

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2026年4月24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**2026年4月10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。

閣下可參閱本基金的銷售文件，了解獲取最新財務報告的方式。閣下亦可聯絡我們要求寄送財務報告之印刷本。

如閣下對本函件的内容有任何疑問，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；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



董事
陳俊祺
謹啟

2026年3月27日

附件

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<https://am.jpmorgan.com/lu/en/asset-management/sites/jpmif/>或聯絡註冊辦事處。



Peter Schwicht 謹代表董事會

須閣下投票的項目 – 請於2026年4月17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

- 提交上一會計年度的核數師及董事會報告。
- 股東是否採納上一會計年度之已審計年度報告？
- 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（包括 Jacques Elvinger（已自2026年3月11日起辭任董事會成員））？
- 股東是否批准截至2026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62,500歐元，每位非執行董事之袍金將為50,000歐元。

- 是否重新委任 John Li，Martin Porter 及 Daniel Watkins 為董事會成員，任期為三年？
- 是否記錄董事會自2026年3月12日起增選 Olivia Moessner 接替 Jacques Elvinger 出任董事會成員，並委任 Olivia Moessner 為董事會成員，任期為兩年？
- 股東是否重選 PricewaterhouseCoopers Assurance Société coopérative 為本基金之核數師且批准董事會同意其委任條款？
- 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：2026年4月24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 Assurance 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

過去的會計年度：

截至2025年12月31日為止的12個月

下一步

如欲以代表委任書投票：請於2026年4月17日星期五下午6時正（歐洲中部夏令時間）前使用以下聯繫方式（經電郵或郵寄）提交所附的代表委任書：

電郵：jpmorgan.proxyvoting@paragon-cc.lu

郵寄：Paragon Luxembourg, 7 Rue Des Chaux, L-5324 Contern, Luxembourg

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。

重要資料：

- 電郵地址 jpmorgan.proxyvoting@paragon-cc.lu 僅供於傳回代表委任書。如有任何其他問題，請聯絡您的客戶服務代表。
- 就透過摩根基金（亞洲）有限公司進行買賣的股東而言，上述代表委任書、截止時間及日期及聯繫方式並不適用於閣下。請參閱隨本通知隨附的摩根基金（亞洲）有限公司發出的通告和指示表格，其中列明適用於您的截止時間及日期和相關聯繫方式。

此乃要件

請即填妥並交回此表格

在任何情況下須不遲於 2026 年 4 月 10 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 2026 年 4 月 24 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（包括 Jacques Elvinger（已自 2026 年 3 月 11 日起辭任董事會成員））？			
3. 批准截至 2026 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 62,500 歐元，每位非執行董事之袍金將為 50,000 歐元。			
4. 重新委任 John Li，Martin Porter 及 Daniel Watkins 為董事會成員，任期為三年？			
5. 記錄董事會自 2026 年 3 月 12 日起增選 Olivia Moessner 接替 Jacques Elvinger 出任董事會成員，並委任 Olivia Moessner 為董事會成員，任期為兩年？			
6. 重選 PricewaterhouseCoopers Assurance Société coopérative 為本基金之核數師且批准董事會同意其委任條款？			
7. 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 2026 年 4 月 10 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) 3409 1673，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 2025



JPMorgan Investment Funds

Unaudited Semi-Annual Report

As at 30 June 2025

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

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

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

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

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

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

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JPMorgan Investment Funds

Board of Directors

Chair

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

Directors

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

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

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

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

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

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

Registered Office

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

JPMorgan Investment Funds

Management and Administration

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

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

Investment Managers

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

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

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

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

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

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

Depository, Corporate, Administrative and Listing Agent

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

Auditor

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

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

Luxembourg Legal Adviser

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

JPMorgan Investment Funds

Combined Statement of Net Assets

As at 30 June 2025

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD
Assets				
Investments in securities at cost	64,459,197,372	2,001,091,505	549,077,035	3,755,935,239
Unrealised gain/(loss)	4,250,239,239	154,651,403	127,548,794	405,273,956
Investments in securities at market value	68,709,436,611	2,155,742,908	676,625,829	4,161,209,195
Investment in to be announced contracts at market value	76,772,390	-	-	-
Cash at bank and at brokers	650,630,094	12,075,928	3,961,178	438,395
Time deposits	163,982,600	-	-	-
Receivables on subscriptions	194,653,709	4,372,278	4,303,802	5,214,577
Receivables on investments sold	129,424,118	-	33,717	-
Receivables on sale of to be announced contracts	89,817,000	-	-	-
Dividends receivable	52,000,741	1,517,079	883,417	1,639,603
Interest receivable	265,531,458	-	-	-
Tax reclaims receivable	22,353,706	3,828,905	1,278,628	368,352
Fee waiver receivable*	723,834	8,674	20,968	6,391
Options purchased contracts at fair value	7,200,764	-	-	-
Unrealised gain on financial futures contracts	151,397,160	-	-	-
Unrealised gain on forward currency exchange contracts	713,214,206	214,700	1,220,793	5,921,907
Swap contracts at fair value	6,230,109	-	-	-
Other assets	386,833	-	454	195
Total assets	71,233,755,333	2,177,760,472	688,328,786	4,174,798,615
Liabilities				
Open short positions on to be announced contracts at market value	73,960,808	-	-	-
Bank overdrafts	1,275,869	-	-	-
Due to brokers	121,002,196	-	-	-
Payables on redemptions	243,734,917	3,170,970	2,623,620	1,965,789
Payables on investments purchased	120,179,705	68,851	2,396,674	-
Payables on purchase of to be announced contracts	92,919,422	-	-	-
Interest payable	108,153	-	-	-
Distribution fees payable	4,256,987	12,902	68,864	-
Management fees payable	51,165,542	991,158	657,554	1,553,439
Fund servicing fees payable	4,409,845	107,277	54,952	194,642
Performance fees payable	3,598,707	-	-	-
Options written contracts at fair value	903,482	-	-	-
Unrealised loss on financial futures contracts	26,943,452	96,313	117,250	-
Unrealised loss on forward currency exchange contracts	451,575,171	376,736	2,555,166	716,845
Swap contracts at fair value	21,418,336	-	-	-
Other liabilities**	10,103,744	114,714	97,400	292,508
Total liabilities	1,227,556,336	4,938,921	8,571,480	4,723,223
Total net assets	70,006,198,997	2,172,821,551	679,757,306	4,170,075,392

* 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 2025

	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY
Assets				
Investments in securities at cost	6,119,249,357	9,456,406,768	25,328,035,807	72,101,927,546
Unrealised gain/(loss)	811,851,925	1,128,275,828	7,788,301,793	7,826,486,204
Investments in securities at market value	6,931,101,282	10,584,682,596	33,116,337,600	79,928,413,750
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,684,407	3,418,993	202,824,068	3,393,805,009
Time deposits	-	-	-	-
Receivables on subscriptions	12,540,868	70,545,754	44,233,541	2,053,970,496
Receivables on investments sold	12,382,124	88,592,648	170,838,438	124,648,377
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	4,266,611	3,241,098	29,310,495	132,963,916
Interest receivable	-	-	-	-
Tax reclaims receivable	3,860,575	1,630,734	-	-
Fee waiver receivable*	8,860	1,480	3,408,717	2,961,911
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	37,998,842	47,208,638	11,152,742	1,358,335,768
Swap contracts at fair value	-	-	-	-
Other assets	4,527	29,465	1,818,232	14,828,157
Total assets	7,003,848,096	10,799,351,406	33,579,923,833	87,009,927,384
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	867,435	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	13,383,709	78,281,323	4,860,185	4,247,376,289
Payables on investments purchased	-	53,047,466	-	11,402,940
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	615,828	176,193	511,403	2,411,063
Management fees payable	7,525,152	6,420,150	8,035,842	44,109,875
Fund servicing fees payable	502,132	638,775	2,716,924	6,882,472
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	10,437,982	26,546,027	1,256,528	86,287,344
Swap contracts at fair value	-	-	-	-
Other liabilities**	543,062	513,301	5,588,958	10,937,582
Total liabilities	33,875,300	165,623,235	22,969,840	4,409,407,565
Total net assets	6,969,972,796	10,633,728,171	33,556,953,993	82,600,519,819

* 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 2025

	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1) EUR	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR
Assets				
Investments in securities at cost	7,098,488,800	18,419,803	2,474,370,728	16,848,737,688
Unrealised gain/(loss)	2,085,291,486	(1,006,747)	172,681,238	(434,959,038)
Investments in securities at market value	9,183,780,286	17,413,056	2,647,051,966	16,413,778,650
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,436,045	879,947	63,417,149	187,837,287
Time deposits	-	-	23,382,830	52,000,000
Receivables on subscriptions	42,028,849	-	1,011,082	16,269,398
Receivables on investments sold	-	93,420	4,075,909	11,603,646
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	3,786,176	3,311	1,250,007	26,722,783
Interest receivable	-	66,775	9,587,491	123,444,536
Tax reclaims receivable	-	1,679	603,133	7,642,988
Fee waiver receivable*	172	25,736	77,292	30,379
Options purchased contracts at fair value	-	23,895	-	-
Unrealised gain on financial futures contracts	459,394	10,941	2,167,781	115,733,158
Unrealised gain on forward currency exchange contracts	36,912,451	199,901	33,853,499	357,495,933
Swap contracts at fair value	-	-	-	-
Other assets	4,321	-	62,607	10,796
Total assets	9,269,407,694	18,718,661	2,786,540,746	17,312,569,554
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	7,281
Due to brokers	142,537	2,245	299,651	93,577,518
Payables on redemptions	22,450,603	-	4,894,166	44,741,923
Payables on investments purchased	-	52,987	2,606,895	22,799,283
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	123,740	-	293,571	1,790,356
Management fees payable	5,722,837	9,233	2,558,195	14,774,750
Fund servicing fees payable	499,250	1,508	218,781	967,824
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	15,323	-	-
Unrealised loss on financial futures contracts	-	13,867	939,699	18,214,274
Unrealised loss on forward currency exchange contracts	2,067,460	34,618	30,181,083	278,825,121
Swap contracts at fair value	-	-	-	-
Other liabilities**	377,217	26,542	1,148,447	2,592,443
Total liabilities	31,383,644	156,323	43,140,488	478,290,773
Total net assets	9,238,024,050	18,562,338	2,743,400,258	16,834,278,781

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

* 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 2025

	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income ESG Fund (2) EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
Assets				
Investments in securities at cost	1,125,882,023	78,644,079	330,474,870	1,650,909,332
Unrealised gain/(loss)	(54,824,060)	68,808	16,155,021	(6,282,260)
Investments in securities at market value	1,071,057,963	78,712,887	346,629,891	1,644,627,072
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,434,750	140,210	6,678,153	50,381,522
Time deposits	-	-	11,200,000	32,700,000
Receivables on subscriptions	105,252	8,113	318,966	1,207,850
Receivables on investments sold	1,622,097	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,031,151	44,044	35,638	276,927
Interest receivable	10,440,635	695,503	298	-
Tax reclaims receivable	329,328	40,761	5,939	176,508
Fee waiver receivable*	22,074	34,893	32,833	54,749
Options purchased contracts at fair value	-	-	307,905	2,436,668
Unrealised gain on financial futures contracts	6,986,941	661,283	106,774	828,653
Unrealised gain on forward currency exchange contracts	14,752,473	1,169,319	5,008,936	31,360,786
Swap contracts at fair value	-	-	-	-
Other assets	71,127	-	5,774	33,066
Total assets	1,108,853,791	81,507,013	370,331,107	1,764,083,801
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	298,152	42,541	-	-
Due to brokers	7,155,117	536,595	28,413	221,228
Payables on redemptions	2,621,765	486,589	304,123	5,004,557
Payables on investments purchased	2,430,587	23,630	1,081,027	8,527,797
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	131,682	12,752	22,042	153,610
Management fees payable	1,019,127	80,793	288,376	1,233,028
Fund servicing fees payable	89,748	6,598	30,012	145,073
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	319,656	97,119	130,323	1,032,602
Unrealised loss on forward currency exchange contracts	790,834	131,020	2,404,389	26,852,744
Swap contracts at fair value	-	-	305,401	2,363,344
Other liabilities**	216,940	48,977	194,503	1,297,190
Total liabilities	15,073,608	1,466,614	4,788,609	46,831,173
Total net assets	1,093,780,183	80,040,399	365,542,498	1,717,252,628

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

* 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.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2025

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund (3) USD	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Assets				
Investments in securities at cost	246,888,898	19,160,452	105,854,299	5,685,334,004
Unrealised gain/(loss)	(1,156,818)	969,141	5,759,297	(276,845,069)
Investments in securities at market value	245,732,080	20,129,593	111,613,596	5,408,488,935
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	7,850,323	659,839	274,321	86,343,664
Time deposits	22,300,000	-	-	-
Receivables on subscriptions	152,438	-	565	14,870,772
Receivables on investments sold	11,627	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	38,299	17,552	-	239,703
Interest receivable	-	120,599	301,135	85,013,941
Tax reclaims receivable	77,549	-	102,648	-
Fee waiver receivable*	30,948	24,054	16,816	60,980
Options purchased contracts at fair value	289,657	-	-	-
Unrealised gain on financial futures contracts	138,477	41,516	-	-
Unrealised gain on forward currency exchange contracts	2,514,199	1,071	580,252	34,444,860
Swap contracts at fair value	-	-	-	-
Other assets	12,117	-	-	2,772
Total assets	279,147,714	20,994,224	112,889,333	5,629,465,627
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	24,489	42,903	-	-
Payables on redemptions	6,367,295	-	299,136	13,401,768
Payables on investments purchased	537,229	6,000	-	3,714,000
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	2,584	-	7,140	380,879
Management fees payable	159,746	10,189	71,758	2,870,467
Fund servicing fees payable	22,903	1,679	9,109	406,640
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	146,260	-	-
Unrealised loss on financial futures contracts	132,254	-	-	-
Unrealised loss on forward currency exchange contracts	2,981,921	12	1,340,540	1,431,906
Swap contracts at fair value	271,144	-	-	-
Other liabilities**	128,346	24,905	30,167	426,210
Total liabilities	10,627,911	231,948	1,757,850	22,631,870
Total net assets	268,519,803	20,762,276	111,131,483	5,606,833,757

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

* 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 2025

	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund USD
Assets				
Investments in securities at cost	277,916,372	887,059,475	130,808,774	629,652,097
Unrealised gain/(loss)	11,691,136	(3,520,583)	(4,051,362)	11,944,299
Investments in securities at market value	289,607,508	883,538,892	126,757,412	641,596,396
Investment in to be announced contracts at market value	-	76,772,390	-	-
Cash at bank and at brokers	2,211,474	76,093,649	3,538,506	56,443,304
Time deposits	-	-	-	-
Receivables on subscriptions	1,503,516	893,474	47,816	12,310
Receivables on investments sold	-	-	-	5,965,934
Receivables on sale of to be announced contracts	-	89,817,000	-	-
Dividends receivable	-	-	-	425,751
Interest receivable	3,538,071	5,145,619	1,090,987	1,306,305
Tax reclaims receivable	-	-	-	4,305
Fee waiver receivable*	41,881	51,668	15,210	61,127
Options purchased contracts at fair value	-	-	-	3,670,151
Unrealised gain on financial futures contracts	85,236	609,813	481,160	1,348,654
Unrealised gain on forward currency exchange contracts	2,664,711	4,444,229	645,223	9,045,640
Swap contracts at fair value	-	518,700	-	5,711,409
Other assets	200	1,438	-	-
Total assets	299,652,597	1,137,886,872	132,576,314	725,591,286
Liabilities				
Open short positions on to be announced contracts at market value	-	73,960,808	-	-
Bank overdrafts	678	-	-	-
Due to brokers	32,626	-	473,169	973,571
Payables on redemptions	-	1,363,946	608,316	300,889
Payables on investments purchased	2,080,000	33,000	-	13,918,827
Payables on purchase of to be announced contracts	-	92,919,422	-	-
Interest payable	-	-	-	108,153
Distribution fees payable	-	12,076	8,811	-
Management fees payable	85,090	584,699	82,249	415,477
Fund servicing fees payable	23,776	79,129	10,749	55,397
Performance fees payable	-	-	-	3,598,707
Options written contracts at fair value	-	-	-	739,267
Unrealised loss on financial futures contracts	79,031	1,123,422	7,898	1,038,295
Unrealised loss on forward currency exchange contracts	3,564,497	296,180	17,038	535,782
Swap contracts at fair value	-	1,809,782	-	16,216,060
Other liabilities**	52,962	108,634	24,261	756,265
Total liabilities	5,918,660	172,291,098	1,232,491	38,656,690
Total net assets	293,733,937	965,595,774	131,343,823	686,934,596

* 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 Operations and Changes in Net Assets

For the Period from 1 January 2025 to 30 June 2025

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the period*	68,536,945,463	1,935,512,783	517,136,724
Income			
Dividend income, net of withholding taxes	578,312,687	52,393,676	20,026,270
Interest income from investments, net of withholding taxes	619,055,086	-	-
Interest on swap contracts	954,999	-	-
Securities lending income	1,698,465	86,012	84,541
Bank interest	4,474,915	10,882	9,376
Other income	10,491	3,282	715
Total income	1,204,506,643	52,493,852	20,120,902
Expenses			
Management fees	300,552,209	5,675,943	3,408,958
Fund servicing fees	26,531,678	690,033	291,653
Performance fees	3,598,707	-	-
Depository, corporate, administration and domiciliary agency fees	8,366,526	355,820	179,756
Distribution fees	25,686,855	69,149	349,987
Registrar and transfer agency fees	3,217,204	68,138	121,022
Taxe d'abonnement	12,846,523	250,413	145,957
Bank and other interest expenses	433,196	61,694	324
Interest on swap contracts	1,945,819	-	-
Other expenses**	7,101,211	198,112	104,903
Less: Fee waiver***	(5,244,440)	(116,953)	(150,632)
Total expenses	385,035,488	7,252,349	4,451,928
Net investment income/(loss)	819,471,155	45,241,503	15,668,974
Net realised gain/(loss) on:			
Sale of investments	1,069,371,352	96,436,476	24,419,492
To be announced contracts	(230,059)	-	-
Option contracts	22,409,000	-	-
Financial futures contracts	(338,127,271)	205,086	673,409
Forward currency exchange contracts	952,290,032	436,688	(3,507,824)
Swaps contracts	(19,615,626)	-	-
Currency exchange	(63,325,030)	(1,385,252)	(1,010,871)
Net realised gain/(loss) for the period	1,622,772,398	95,692,998	20,574,206
Net change in unrealised appreciation/(depreciation) on:			
Investments	(632,473,273)	36,705,150	38,212,771
To be announced contracts	(301,617)	-	-
Option contracts	(3,093,792)	-	-
Financial futures contracts	178,350,584	(96,313)	(59,865)
Forward currency exchange contracts	505,950,661	(1,302,417)	(2,591,545)
Swaps contracts	21,162,731	-	-
Currency exchange	(25,037,488)	28,887	229,335
Net change in unrealised appreciation/(depreciation) for the period	44,557,806	35,335,307	35,790,696
Increase/(decrease) in net assets as a result of operations	2,486,801,359	176,269,808	72,033,876
Subscriptions	14,385,073,136	1,238,937,212	223,252,388
Redemptions	(14,663,043,771)	(1,177,722,722)	(125,479,332)
Increase/(decrease) in net assets as a result of movements in share capital	(277,970,635)	61,214,490	97,773,056
Dividend distributions	(739,577,190)	(175,530)	(7,186,350)
Net assets at the end of the period	70,006,198,997	2,172,821,551	679,757,306

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Net assets at the beginning of the period*	3,242,338,179	5,723,303,789	10,071,491,463
Income			
Dividend income, net of withholding taxes	30,042,626	77,705,487	87,068,994
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	15,474	99,429	52,604
Bank interest	6,048	24,601	9,721
Other income	159	1,452	2,474
Total income	30,064,307	77,830,969	87,133,793
Expenses			
Management fees	7,976,329	39,225,641	34,577,253
Fund servicing fees	1,053,439	2,805,801	3,806,617
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	394,766	736,753	876,190
Distribution fees	-	3,417,965	980,095
Registrar and transfer agency fees	40,931	435,959	297,817
Taxe d'abonnement	928,554	1,499,930	1,437,837
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	250,950	445,276	664,733
Less: Fee waiver***	(59,561)	(82,869)	(40,370)
Total expenses	10,585,408	48,484,456	42,600,172
Net investment income/(loss)	19,478,899	29,346,513	44,533,621
Net realised gain/(loss) on:			
Sale of investments	(1,788,313)	177,663,458	127,135,108
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	3,422,207	6,059,173	(9,613,029)
Swaps contracts	-	-	-
Currency exchange	2,458,859	(1,020,616)	1,455,719
Net realised gain/(loss) for the period	4,092,753	182,702,015	118,977,798
Net change in unrealised appreciation/(depreciation) on:			
Investments	222,877,698	508,877,203	414,486,112
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	7,002,191	33,843,143	41,597,200
Swaps contracts	-	-	-
Currency exchange	40,503	461,608	152,403
Net change in unrealised appreciation/(depreciation) for the period	229,920,392	543,181,954	456,235,715
Increase/(decrease) in net assets as a result of operations	253,492,044	755,230,482	619,747,134
Subscriptions	1,126,840,393	1,426,705,162	2,605,803,945
Redemptions	(448,182,236)	(902,024,424)	(2,661,611,059)
Increase/(decrease) in net assets as a result of movements in share capital	678,658,157	524,680,738	(55,807,114)
Dividend distributions	(4,412,988)	(33,242,213)	(1,703,312)
Net assets at the end of the period	4,170,075,392	6,969,972,796	10,633,728,171

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
Net assets at the beginning of the period*	32,597,064,074	67,598,020,316	9,184,163,668
Income			
Dividend income, net of withholding taxes	279,938,564	883,955,435	39,980,148
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	17,260,916	24,856
Bank interest	8,054	53,978	37,633
Other income	-	-	-
Total income	279,946,618	901,270,329	40,042,637
Expenses			
Management fees	47,201,816	217,486,697	31,165,527
Fund servicing fees	15,983,240	34,687,159	3,012,479
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	10,300,390	21,361,564	610,315
Distribution fees	3,070,556	13,400,164	743,979
Registrar and transfer agency fees	3,319,329	7,606,071	296,004
Taxe d'abonnement	3,030,602	10,155,807	1,147,987
Bank and other interest expenses	-	210	-
Interest on swap contracts	-	-	-
Other expenses**	14,331,429	13,952,100	468,637
Less: Fee waiver***	(18,403,180)	(22,458,927)	(25,642)
Total expenses	78,834,182	296,190,845	37,419,286
Net investment income/(loss)	201,112,436	605,079,484	2,623,351
Net realised gain/(loss) on:			
Sale of investments	933,509,363	5,161,777,284	242,333,140
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	2,356,211
Forward currency exchange contracts	(5,798,480)	578,269,742	48,158,495
Swaps contracts	-	-	-
Currency exchange	(808,922)	57,154,666	11,216,158
Net realised gain/(loss) for the period	926,901,961	5,797,201,692	304,064,004
Net change in unrealised appreciation/(depreciation) on:			
Investments	662,937,896	(66,624,432)	58,249,258
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	771,413
Forward currency exchange contracts	(22,947,070)	410,323,251	53,286,635
Swaps contracts	-	-	-
Currency exchange	84,757	17,418,505	(2,945,860)
Net change in unrealised appreciation/(depreciation) for the period	640,075,583	361,117,324	109,361,446
Increase/(decrease) in net assets as a result of operations	1,768,089,980	6,763,398,500	416,048,801
Subscriptions	4,565,704,905	45,883,558,572	2,224,618,307
Redemptions	(5,373,903,964)	(37,644,338,818)	(2,586,554,669)
Increase/(decrease) in net assets as a result of movements in share capital	(808,199,059)	8,239,219,754	(361,936,362)
Dividend distributions	(1,002)	(118,751)	(252,057)
Net assets at the end of the period	33,556,953,993	82,600,519,819	9,238,024,050

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1) EUR	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR
Net assets at the beginning of the period*	-	3,143,120,936	17,724,995,932
Income			
Dividend income, net of withholding taxes	74,556	13,257,351	187,879,637
Interest income from investments, net of withholding taxes	109,075	19,618,290	285,799,671
Interest on swap contracts	-	-	-
Securities lending income	-	-	977,933
Bank interest	1,856	656,782	1,567,180
Other income	-	-	626
Total income	185,487	33,532,423	476,225,047
Expenses			
Management fees	40,238	16,632,638	95,054,160
Fund servicing fees	6,591	1,400,838	5,982,288
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	25,169	515,856	1,520,760
Distribution fees	187	1,947,298	11,173,296
Registrar and transfer agency fees	5,880	127,949	653,910
Taxe d'abonnement	4,422	624,332	3,736,946
Bank and other interest expenses	3,035	152,455	2,113
Interest on swap contracts	-	-	-
Other expenses**	58,858	268,454	1,823,008
Less: Fee waiver***	(91,003)	(453,316)	(409,649)
Total expenses	53,377	21,216,504	119,536,832
Net investment income/(loss)	132,110	12,315,919	356,688,215
Net realised gain/(loss) on:			
Sale of investments	(494,432)	64,287,904	178,818,479
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(244,401)	(37,726,847)	(196,768,439)
Forward currency exchange contracts	720,558	10,939,692	524,029,927
Swaps contracts	-	-	-
Currency exchange	(8,348)	2,565,191	(87,525,711)
Net realised gain/(loss) for the period	(26,623)	40,065,940	418,554,256
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,006,747)	(181,544,123)	(1,368,045,309)
To be announced contracts	-	-	-
Option contracts	(8,320)	-	-
Financial futures contracts	(2,926)	(1,024,233)	145,661,076
Forward currency exchange contracts	165,283	(21,980)	223,399,121
Swaps contracts	-	-	-
Currency exchange	16,490	18,615,560	(16,987,097)
Net change in unrealised appreciation/(depreciation) for the period	(836,220)	(163,974,776)	(1,015,972,209)
Increase/(decrease) in net assets as a result of operations	(730,733)	(111,592,917)	(240,729,738)
Subscriptions	20,093,071	195,703,469	2,033,963,948
Redemptions	(800,000)	(482,864,573)	(2,230,673,846)
Increase/(decrease) in net assets as a result of movements in share capital	19,293,071	(287,161,104)	(196,709,898)
Dividend distributions	-	(966,657)	(453,277,515)
Net assets at the end of the period	18,562,338	2,743,400,258	16,834,278,781

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

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income ESG Fund (2) EUR	JPMorgan Investment Funds - Global Macro Fund USD
Net assets at the beginning of the period*	1,204,759,770	97,292,188	393,092,067
Income			
Dividend income, net of withholding taxes	7,436,549	664,265	282,403
Interest income from investments, net of withholding taxes	23,982,789	1,564,886	154,566
Interest on swap contracts	-	-	-
Securities lending income	33,152	-	428
Bank interest	84,904	27,053	172,531
Other income	326	-	-
Total income	31,537,720	2,256,204	609,928
Expenses			
Management fees	6,725,304	525,139	1,827,077
Fund servicing fees	563,883	42,969	188,744
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	238,159	150,292	134,310
Distribution fees	871,896	83,102	136,428
Registrar and transfer agency fees	63,261	45,351	51,553
Taxe d'abonnement	267,735	19,678	65,159
Bank and other interest expenses	2,489	-	9,026
Interest on swap contracts	-	-	-
Other expenses**	114,914	96,225	94,482
Less: Fee waiver***	(151,359)	(269,710)	(219,138)
Total expenses	8,696,282	693,046	2,287,641
Net investment income/(loss)	22,841,438	1,563,158	(1,677,713)
Net realised gain/(loss) on:			
Sale of investments	6,087,180	1,021,772	15,750,662
To be announced contracts	-	-	-
Option contracts	-	-	2,027,765
Financial futures contracts	(6,925,490)	(1,283,126)	(5,633,923)
Forward currency exchange contracts	68,921,322	4,963,318	(4,712,233)
Swaps contracts	-	-	(939,229)
Currency exchange	(1,586,886)	103,874	1,027,537
Net realised gain/(loss) for the period	66,496,126	4,805,838	7,520,579
Net change in unrealised appreciation/(depreciation) on:			
Investments	(90,481,347)	(6,748,844)	16,038,796
To be announced contracts	-	-	-
Option contracts	-	-	(238,415)
Financial futures contracts	9,019,908	868,447	(342,920)
Forward currency exchange contracts	26,336,527	1,941,593	(1,834,514)
Swaps contracts	-	-	2,253,218
Currency exchange	(1,112,579)	(74,219)	(1,140,230)
Net change in unrealised appreciation/(depreciation) for the period	(56,237,491)	(4,013,023)	14,735,935
Increase/(decrease) in net assets as a result of operations	33,100,073	2,355,973	20,578,801
Subscriptions	25,358,473	18,445,311	8,867,796
Redemptions	(146,256,529)	(37,156,828)	(56,628,968)
Increase/(decrease) in net assets as a result of movements in share capital	(120,898,056)	(18,711,517)	(47,761,172)
Dividend distributions	(23,181,604)	(896,245)	(367,198)
Net assets at the end of the period	1,093,780,183	80,040,399	365,542,498

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

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR
Net assets at the beginning of the period*	1,986,376,877	274,664,395	20,735,650
Income			
Dividend income, net of withholding taxes	2,267,588	325,525	26,408
Interest income from investments, net of withholding taxes	10,067,003	1,697,560	60,706
Interest on swap contracts	-	-	-
Securities lending income	1,254	-	-
Bank interest	888,615	99,575	1,825
Other income	-	-	-
Total income	13,224,460	2,122,660	88,939
Expenses			
Management fees	8,069,078	951,046	27,894
Fund servicing fees	924,732	136,061	3,170
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	344,189	113,029	15,359
Distribution fees	1,008,213	16,461	22,300
Registrar and transfer agency fees	126,191	47,978	1,056
Taxe d'abonnement	313,368	43,682	-
Bank and other interest expenses	116,371	20,870	226
Interest on swap contracts	-	-	-
Other expenses**	131,522	93,635	24,765
Less: Fee waiver***	(384,960)	(243,828)	(38,961)
Total expenses	10,648,704	1,178,934	55,809
Net investment income/(loss)	2,575,756	943,726	33,130
Net realised gain/(loss) on:			
Sale of investments	18,053,161	207,225	1,888,675
To be announced contracts	-	-	-
Option contracts	14,592,549	1,287,376	-
Financial futures contracts	(45,853,362)	(6,046,725)	2,405,350
Forward currency exchange contracts	44,697,135	10,379,247	(143,026)
Swaps contracts	(7,890,442)	(884,358)	-
Currency exchange	(1,094,534)	30,070	(325,401)
Net realised gain/(loss) for the period	22,504,507	4,972,835	3,825,598
Net change in unrealised appreciation/(depreciation) on:			
Investments	(110,047,973)	(12,222,127)	(2,901,264)
To be announced contracts	-	-	-
Option contracts	(1,919,793)	(233,369)	-
Financial futures contracts	(2,451,089)	(269,919)	(6,408)
Forward currency exchange contracts	(6,343,284)	(1,367,293)	198,153
Swaps contracts	19,524,295	2,111,555	-
Currency exchange	(10,450,822)	(1,776,491)	(1,552,180)
Net change in unrealised appreciation/(depreciation) for the period	(111,688,666)	(13,757,644)	(4,261,699)
Increase/(decrease) in net assets as a result of operations	(86,608,403)	(7,841,083)	(402,971)
Subscriptions	165,030,577	57,576,686	329,100
Redemptions	(344,661,373)	(55,210,047)	(20,622,088)
Increase/(decrease) in net assets as a result of movements in share capital	(179,630,796)	2,366,639	(20,292,988)
Dividend distributions	(2,885,050)	(670,148)	(39,691)
Net assets at the end of the period	1,717,252,628	268,519,803	-

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

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund (5) USD	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD
Net assets at the beginning of the period*	19,762,890	-	113,354,490
Income			
Dividend income, net of withholding taxes	34,613	62,534	73,225
Interest income from investments, net of withholding taxes	15,476	117,379	440,063
Interest on swap contracts	-	-	-
Securities lending income	-	1	-
Bank interest	1,367	1,701	449
Other income	-	-	436
Total income	51,456	181,615	514,173
Expenses			
Management fees	20,611	31,695	439,598
Fund servicing fees	2,381	4,951	55,656
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	15,389	5,237	53,890
Distribution fees	2,033	-	43,449
Registrar and transfer agency fees	986	48,610	37,132
Taxe d'abonnement	-	5,025	23,150
Bank and other interest expenses	209	-	-
Interest on swap contracts	-	-	-
Other expenses**	23,428	56,114	83,676
Less: Fee waiver***	(39,252)	(112,073)	(115,847)
Total expenses	25,785	39,559	620,704
Net investment income/(loss)	25,671	142,056	(106,531)
Net realised gain/(loss) on:			
Sale of investments	1,889,925	95,505	3,322,675
To be announced contracts	-	-	-
Option contracts	-	(405,270)	-
Financial futures contracts	2,169,905	(14,725)	-
Forward currency exchange contracts	(132,220)	7,683	(1,832,352)
Swaps contracts	-	-	-
Currency exchange	(131,071)	(109)	29,310
Net realised gain/(loss) for the period	3,796,539	(316,916)	1,519,633
Net change in unrealised appreciation/(depreciation) on:			
Investments	(3,186,783)	969,141	5,625,145
To be announced contracts	-	-	-
Option contracts	-	(71,297)	-
Financial futures contracts	(3,673)	41,516	-
Forward currency exchange contracts	189,815	1,059	(1,319,562)
Swaps contracts	-	-	-
Currency exchange	(1,473,733)	-	(38,260)
Net change in unrealised appreciation/(depreciation) for the period	(4,474,374)	940,419	4,267,323
Increase/(decrease) in net assets as a result of operations	(652,164)	765,559	5,680,425
Subscriptions	40,427	19,999,812	5,051,363
Redemptions	(19,151,153)	-	(12,893,140)
Increase/(decrease) in net assets as a result of movements in share capital	(19,110,726)	19,999,812	(7,841,777)
Dividend distributions	-	(3,095)	(61,655)
Net assets at the end of the period	-	20,762,276	111,131,483

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

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

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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 2025 to 30 June 2025

	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Net assets at the beginning of the period*	5,619,378,178	268,154,021	925,616,738
Income			
Dividend income, net of withholding taxes	576,020	114,432	-
Interest income from investments, net of withholding taxes	176,417,606	5,220,372	20,162,504
Interest on swap contracts	250,000	-	25,971
Securities lending income	-	-	-
Bank interest	25,318	24,581	46,330
Other income	-	-	171
Total income	177,268,944	5,359,385	20,234,976
Expenses			
Management fees	16,053,402	490,334	3,425,193
Fund servicing fees	2,501,603	136,967	460,045
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	524,292	95,267	206,840
Distribution fees	1,912,208	259	71,080
Registrar and transfer agency fees	298,326	21,409	106,456
Taxe d'abonnement	1,019,665	17,968	209,670
Bank and other interest expenses	-	2,571	-
Interest on swap contracts	-	-	751,908
Other expenses**	973,516	108,588	118,170
Less: Fee waiver***	(508,826)	(224,068)	(334,548)
Total expenses	22,774,186	649,295	5,014,814
Net investment income/(loss)	154,494,758	4,710,090	15,220,162
Net realised gain/(loss) on:			
Sale of investments	(13,145,850)	2,620,557	(279,816)
To be announced contracts	-	-	(230,059)
Option contracts	-	-	89,288
Financial futures contracts	-	(505,876)	(833,406)
Forward currency exchange contracts	54,406,942	22,856,726	37,293,805
Swaps contracts	(801,009)	-	890,322
Currency exchange	9,334,320	670,149	1,367,650
Net realised gain/(loss) for the period	49,794,403	25,641,556	38,297,784
Net change in unrealised appreciation/(depreciation) on:			
Investments	97,527,296	11,508,705	4,247,607
To be announced contracts	-	-	(301,617)
Option contracts	-	-	(1,100)
Financial futures contracts	-	(40,308)	(938,464)
Forward currency exchange contracts	61,081,904	(259,243)	9,782,627
Swaps contracts	-	-	1,463,593
Currency exchange	(3,652,406)	462,669	(1,861,373)
Net change in unrealised appreciation/(depreciation) for the period	154,956,794	11,671,823	12,391,273
Increase/(decrease) in net assets as a result of operations	359,245,955	42,023,469	65,909,219
Subscriptions	1,755,634,115	22,819,159	138,733,895
Redemptions	(2,020,264,277)	(39,262,712)	(158,265,920)
Increase/(decrease) in net assets as a result of movements in share capital	(264,630,162)	(16,443,553)	(19,532,025)
Dividend distributions	(107,160,214)	-	(6,398,158)
Net assets at the end of the period	5,606,833,757	293,733,937	965,595,774

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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.

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JPMorgan Investment Funds

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

For the Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund USD
Net assets at the beginning of the period*	132,140,111	619,933,917
Income		
Dividend income, net of withholding taxes	31,501	1,069,406
Interest income from investments, net of withholding taxes	2,927,792	11,786,473
Interest on swap contracts	-	679,028
Securities lending income	-	-
Bank interest	18,892	181,836
Other income	-	-
Total income	2,978,185	13,716,743
Expenses		
Management fees	500,257	2,316,383
Fund servicing fees	65,495	318,644
Performance fees	-	3,598,707
Depository, corporate, administration and domiciliary agency fees	37,585	401,197
Distribution fees	52,937	-
Registrar and transfer agency fees	21,537	7,308
Taxe d'abonnement	32,157	32,708
Bank and other interest expenses	-	-
Interest on swap contracts	-	1,193,911
Other expenses**	82,495	116,122
Less: Fee waiver***	(119,025)	(366,147)
Total expenses	673,438	7,618,833
Net investment income/(loss)	2,304,747	6,097,910
Net realised gain/(loss) on:		
Sale of investments	(1,532,566)	14,909,633
To be announced contracts	-	-
Option contracts	-	2,089,121
Financial futures contracts	(553,683)	6,170,770
Forward currency exchange contracts	1,047,397	16,312,927
Swaps contracts	-	(8,483,399)
Currency exchange	70,744	15,569,284
Net realised gain/(loss) for the period	(968,108)	46,568,336
Net change in unrealised appreciation/(depreciation) on:		
Investments	3,449,811	13,083,700
To be announced contracts	-	-
Option contracts	-	(250,155)
Financial futures contracts	589,895	583,553
Forward currency exchange contracts	937,624	17,208,643
Swaps contracts	-	(7,906,969)
Currency exchange	-	396,499
Net change in unrealised appreciation/(depreciation) for the period	4,977,330	23,115,271
Increase/(decrease) in net assets as a result of operations	6,313,969	75,781,517
Subscriptions	15,739,887	22,538,481
Redemptions	(22,670,082)	(18,860,797)
Increase/(decrease) in net assets as a result of movements in share capital	(6,930,195)	3,677,684
Dividend distributions	(180,062)	(12,458,522)
Net assets at the end of the period	131,343,823	686,934,596

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

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

*** Please refer to Note 4a), 4b), 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.

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JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2025 to 30 June 2025

	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	2,502.45	31.92	-	2,534.37
JPM Europe Select Equity A (acc) - EUR	67,310.43	22,834.72	12,132.35	78,012.80
JPM Europe Select Equity A (acc) - USD	741.35	683.80	378.69	1,046.46
JPM Europe Select Equity A (dist) - EUR	69,963.11	67,096.71	8,117.45	128,942.37
JPM Europe Select Equity A (dist) - GBP	640.20	4.70	-	644.90
JPM Europe Select Equity C (acc) - CHF (hedged)	6,150.15	3,620.00	-	9,770.15
JPM Europe Select Equity C (acc) - EUR	700,960.24	211,796.32	98,874.74	813,881.82
JPM Europe Select Equity C (acc) - USD	530,361.59	1,896,466.66	1,222,810.92	1,204,017.33
JPM Europe Select Equity C (dist) - EUR	17,909.48	29,559.37	13,563.00	33,905.85
JPM Europe Select Equity D (acc) - EUR	93,062.37	36,000.76	15,505.80	113,557.33
JPM Europe Select Equity D (acc) - USD	572.12	249.33	89.55	731.90
JPM Europe Select Equity I (acc) - EUR	1,187,197.73	77,856.21	1,061,794.67	203,259.27
JPM Europe Select Equity I (acc) - USD	106,353.65	6,916.62	13,693.15	99,577.12
JPM Europe Select Equity I (acc) - USD (hedged)	21,548.80	96,967.56	105,815.57	12,700.79
JPM Europe Select Equity I (dist) - EUR	2,089.36	75.00	195.77	1,968.59
JPM Europe Select Equity I2 (acc) - EUR	6,205,837.59	3,687,461.58	2,575,664.17	7,317,635.00
JPM Europe Select Equity I2 (acc) - USD	20,088.58	-	1,833.49	18,255.09
JPM Europe Select Equity I2 (dist) - GBP	10.00	0.02	-	10.02
JPM Europe Select Equity X (acc) - EUR	285,607.35	164,787.07	14,630.35	435,764.07
JPM Europe Select Equity X (acc) - USD (hedged)	316,011.04	14,051.55	315,266.43	14,796.16
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	391,351.02	188,568.18	47,929.29	531,989.91
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	29,609.93	30,513.99	2,645.53	57,478.39
JPM Europe Strategic Dividend A (acc) - USD (hedged)	43,989.59	13,935.05	15,128.84	42,795.80
JPM Europe Strategic Dividend A (dist) - EUR	139,221.73	29,847.44	12,847.52	156,221.65
JPM Europe Strategic Dividend A (div) - EUR	258,222.52	53,271.58	57,759.60	253,734.50
JPM Europe Strategic Dividend A (mth) - EUR	72,459.12	20,888.84	10,346.64	83,001.32
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	323,893.22	330,354.85	160,922.04	493,326.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	541,633.91	-	117,060.44	424,573.47
JPM Europe Strategic Dividend A (mth) - USD (hedged)	311,727.52	43,997.29	122,682.96	233,041.85
JPM Europe Strategic Dividend C (acc) - EUR	232,096.20	203,185.94	30,983.76	404,298.38
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,031.47	64,928.59	48,616.06	59,344.00
JPM Europe Strategic Dividend C (dist) - EUR	120,536.68	83,879.09	6,310.07	198,105.70
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	1,799.52	1,152.27	0.08	2,951.71
JPM Europe Strategic Dividend C (div) - EUR	413,147.79	22,005.02	12,462.55	422,690.26
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	54,804.68	-	-	54,804.68
JPM Europe Strategic Dividend C (mth) - USD (hedged)	23,979.58	602.64	1,578.46	23,003.76
JPM Europe Strategic Dividend D (acc) - EUR	95,784.86	75,835.69	18,199.62	153,420.93
JPM Europe Strategic Dividend D (div) - EUR	407,538.15	75,445.81	37,817.20	445,166.76
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	51,843.12	9,736.13	5,497.73	56,081.52
JPM Europe Strategic Dividend D (mth) - USD (hedged)	4,430.00	2,523.65	4,715.00	2,238.65
JPM Europe Strategic Dividend F (mth) - USD (hedged)	23,308.24	83,021.89	44,044.48	62,285.65
JPM Europe Strategic Dividend I (acc) - EUR	161,694.32	15,129.64	117,318.18	59,505.78
JPM Europe Strategic Dividend I (dist) - EUR	4,808.73	-	50.79	4,757.94
JPM Europe Strategic Dividend I2 (acc) - EUR	7,220.39	25,953.01	2,362.04	30,811.36
JPM Europe Strategic Dividend X (acc) - EUR	39,040.25	259.01	13,336.84	25,962.42
JPMorgan Investment Funds - Global Core Equity Fund				
JPM Global Core Equity C (acc) - AUD (hedged)	2,790,818.64	337,881.85	304,271.24	2,824,429.25
JPM Global Core Equity C (acc) - EUR	48,476.77	6,092.67	-	54,569.44
JPM Global Core Equity C (acc) - SGD (hedged)	1,224,824.07	94,919.55	107,071.48	1,212,672.14
JPM Global Core Equity C (acc) - USD	9,590,354.89	2,190,888.97	861,579.15	10,919,664.71
JPM Global Core Equity C (dist) - USD	239,489.31	51,779.83	17,098.66	274,170.48
JPM Global Core Equity C2 (acc) - CHF (hedged)	23,614.62	1,532.10	3,716.35	21,430.37
JPM Global Core Equity C2 (acc) - EUR	3,822,897.39	1,443,851.55	1,148,191.00	4,118,557.94
JPM Global Core Equity C2 (acc) - EUR (hedged)	304,528.77	863,725.50	72,264.00	1,095,990.27
JPM Global Core Equity C2 (acc) - SGD (hedged)	41,133.85	-	133.85	41,000.00
JPM Global Core Equity C2 (acc) - USD	5,736,824.19	1,823,690.86	699,864.48	6,860,650.57
JPM Global Core Equity C2 (dist) - EUR	513,951.00	92,539.52	143,525.62	462,964.90
JPM Global Core Equity C2 (dist) - EUR (hedged)	43,319.22	30,981.45	7,290.78	67,009.89
JPM Global Core Equity C2 (dist) - GBP	978,409.24	328,793.08	74,405.61	1,232,796.71
JPM Global Core Equity C2 (dist) - USD	2,460,650.30	810,531.99	249,114.25	3,022,068.04
JPM Global Core Equity S1 (acc) - EUR	10.00	15,291.69	10.00	15,291.69
JPM Global Core Equity S1 (acc) - USD	10.00	283,013.44	10.00	283,013.44
JPM Global Core Equity S1 (dist) - EUR	10.04	9,280.64	10.12	9,280.56
JPM Global Core Equity S1 (dist) - EUR (hedged)	10.04	164,202.02	10.04	164,202.02
JPM Global Core Equity S1 (dist) - GBP*	10.04	0.09	10.13	-
JPM Global Core Equity S1 (dist) - USD	16,330.30	122,531.45	12,329.56	126,532.19

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	2,230.97	438.74	8.75	2,660.96
JPM Global Dividend A (acc) - EUR	2,991,415.33	855,085.27	448,530.11	3,397,970.49
JPM Global Dividend A (acc) - EUR (hedged)	1,162,634.10	280,323.24	176,414.75	1,266,542.59
JPM Global Dividend A (acc) - USD	1,958,153.92	409,132.07	358,359.04	2,008,926.95
JPM Global Dividend A (dist) - CHF	528.46	426.32	-	954.78
JPM Global Dividend A (dist) - EUR	20,955.99	17,096.46	189.37	37,863.08
JPM Global Dividend A (dist) - EUR (hedged)	238,792.09	36,866.32	16,233.47	259,424.94
JPM Global Dividend A (dist) - USD	208,745.27	18,950.75	25,880.83	201,815.19
JPM Global Dividend A (div) - CHF*	8.75	-	8.75	-
JPM Global Dividend A (div) - EUR	7,257,871.65	1,941,013.85	611,174.62	8,587,710.88
JPM Global Dividend A (div) - EUR (hedged)	282,876.20	71,530.13	70,171.31	284,235.02
JPM Global Dividend A (div) - USD	74,432.07	3,410.45	1,729.02	76,113.50
JPM Global Dividend A (mth) - RMB (hedged)	638,681.79	699,994.76	-	1,338,676.55
JPM Global Dividend A (mth) - SGD	1,702,048.12	190,569.74	533,149.58	1,359,468.28
JPM Global Dividend A (mth) - USD	59,971.36	29,116.53	8,570.14	80,517.75
JPM Global Dividend A (mth) - USD (hedged)	521,855.36	242,473.68	175,835.04	588,494.00
JPM Global Dividend C (acc) - CHF	19,227.97	354.20	653.61	18,928.56
JPM Global Dividend C (acc) - EUR	1,037,393.95	175,253.80	118,080.58	1,094,567.17
JPM Global Dividend C (acc) - EUR (hedged)	2,850.17	13,134.94	1.49	15,983.62
JPM Global Dividend C (acc) - USD	842,178.34	200,482.06	218,802.84	823,857.56
JPM Global Dividend C (dist) - CHF	40.76	66.06	8.82	98.00
JPM Global Dividend C (dist) - EUR	476,369.99	60,859.48	38,231.48	498,997.99
JPM Global Dividend C (dist) - EUR (hedged)	146,544.99	40,531.21	3,160.00	183,916.20
JPM Global Dividend C (div) - CHF	24,700.81	2,114.62	8.75	26,806.68
JPM Global Dividend C (div) - EUR	214,076.59	32,692.14	19,474.55	227,294.18
JPM Global Dividend C (div) - USD	724,801.12	78,150.25	97,075.04	705,876.33
JPM Global Dividend D (acc) - EUR	71,934.36	16,013.56	3,485.55	84,462.37
JPM Global Dividend D (acc) - EUR (hedged)	1,411,911.72	381,461.23	212,689.39	1,580,683.56
JPM Global Dividend D (acc) - USD	1,109,141.35	260,096.99	124,937.59	1,244,300.75
JPM Global Dividend D (div) - EUR	201.20	25.03	-	226.23
JPM Global Dividend D (div) - EUR (hedged)	1,009,797.34	125,325.00	84,769.14	1,050,353.20
JPM Global Dividend D (mth) - EUR (hedged)	78,957.58	15,006.53	15,710.99	78,253.12
JPM Global Dividend F (mth) - USD (hedged)	354,236.83	98,224.26	168,770.30	283,690.79
JPM Global Dividend I (acc) - EUR	1,110,154.09	380,687.13	315,659.15	1,175,182.07
JPM Global Dividend I (acc) - EUR (hedged)	244,569.99	147,404.55	98,310.20	293,664.34
JPM Global Dividend I (dist) - EUR (hedged)	12,878.66	-	-	12,878.66
JPM Global Dividend I (div) - EUR	112,157.62	-	18,171.91	93,985.71
JPM Global Dividend I (div) - USD	1,614,422.47	271,678.51	570,013.35	1,316,087.63
JPM Global Dividend I2 (acc) - EUR	403,401.00	76,194.00	28,855.00	450,740.00
JPM Global Dividend I2 (acc) - USD	-	180,995.29	98,622.78	82,372.51
JPM Global Dividend T (acc) - EUR (hedged)	839,273.48	141,671.85	139,799.33	841,146.00
JPM Global Dividend X (acc) - EUR (hedged)	350,090.00	-	27,395.00	322,695.00
JPM Global Dividend X (acc) - USD	173,100.73	368.69	9,675.11	163,794.31
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	3,354.34	3,248.16	155.00	6,447.50
JPM Global Select Equity A (acc) - CZK	6,762.44	1,503.31	1,104.44	7,161.31
JPM Global Select Equity A (acc) - EUR	6,510,087.74	1,203,983.94	996,853.54	6,717,218.14
JPM Global Select Equity A (acc) - EUR (hedged)	725,618.40	191,791.71	93,966.31	823,443.80
JPM Global Select Equity A (acc) - SGD	4,748,547.68	1,455,095.82	1,316,698.28	4,886,945.22
JPM Global Select Equity A (acc) - USD	1,241,191.76	308,311.62	244,006.56	1,305,496.82
JPM Global Select Equity A (dist) - EUR	-	10.00	-	10.00
JPM Global Select Equity A (dist) - GBP (hedged)	35,618.29	2,474.07	11,380.80	26,711.56
JPM Global Select Equity A (dist) - USD	52,560.23	4,958.50	18,656.93	38,861.80
JPM Global Select Equity A (mth) - SGD	111,178.09	220,346.11	9,916.82	321,607.38
JPM Global Select Equity A (mth) - USD	884.44	11,579.01	10.09	12,453.36
JPM Global Select Equity C (acc) - CHF	13,154.27	871.09	5,776.97	8,248.39
JPM Global Select Equity C (acc) - EUR	1,435,388.03	434,936.38	498,063.37	1,372,261.04
JPM Global Select Equity C (acc) - EUR (hedged)	480,513.00	216,209.42	36,035.46	660,686.96
JPM Global Select Equity C (acc) - GBP	21,703.79	24.07	10.00	21,717.86
JPM Global Select Equity C (acc) - USD	1,544,439.01	141,974.81	200,845.42	1,485,568.40
JPM Global Select Equity C (dist) - USD	197,186.97	153,918.66	100,302.18	250,803.45
JPM Global Select Equity D (acc) - EUR	247,282.43	155,907.85	91,260.88	311,929.40
JPM Global Select Equity D (acc) - USD	421,259.87	124,463.58	54,916.94	490,806.51
JPM Global Select Equity I (acc) - EUR	2,542,809.45	812,794.05	1,515,578.32	1,840,025.18
JPM Global Select Equity I (acc) - EUR (hedged)	1,655,124.88	67,839.40	1,376,784.07	346,180.21
JPM Global Select Equity I (acc) - USD	10,253,630.04	1,683,612.59	3,486,747.03	8,450,495.60
JPM Global Select Equity I (dist) - USD	207,326.60	37,628.57	44,950.90	200,004.27
JPM Global Select Equity I2 (acc) - EUR	2,982,332.46	944,327.54	669,985.98	3,256,674.02
JPM Global Select Equity I2 (acc) - USD	549,647.00	1,555,715.87	168,638.80	1,936,724.07
JPM Global Select Equity X (acc) - EUR	1,833,421.36	909,986.47	14,073.93	2,729,333.90
JPM Global Select Equity X (acc) - EUR (hedged)*	17,308.00	-	17,308.00	-
JPM Global Select Equity X (acc) - USD	2,610,272.32	422,110.96	753,548.07	2,278,835.21
JPM Global Select Equity X (dist) - USD	804,037.07	1,951,089.77	161,512.08	2,593,614.76

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	52,604.82	32,870.64	39,149.93	46,325.53
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Japan Sustainable Equity A (acc) - JPY	134,783.28	127,577.37	127,238.58	135,122.07
JPM Japan Sustainable Equity A (dist) - JPY	1,019.34	1.05	102.63	917.76
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1,678.75	-	4.97	1,673.78
JPM Japan Sustainable Equity C (acc) - JPY	14,932.14	6,788.64	3,179.10	18,541.68
JPM Japan Sustainable Equity C (acc) - USD (hedged)	6,459.00	3,246.00	5,461.00	4,244.00
JPM Japan Sustainable Equity D (acc) - JPY	36,363.82	2,833.44	5,328.71	33,868.55
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	26,028.95	3,725.66	24,970.28	4,784.33
JPM Japan Sustainable Equity S2 (acc) - EUR*	10.00	-	10.00	-
JPM Japan Sustainable Equity X (acc) - JPY	654,329.17	3,687.99	2,710.17	655,306.99
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	115,241.64	186,289.02	167,359.70	134,170.96
JPM Japan Strategic Value A (acc) - EUR (hedged)	87,237.96	47,676.47	56,070.38	78,844.05
JPM Japan Strategic Value A (acc) - JPY	31,304.52	92,241.24	88,028.23	35,517.53
JPM Japan Strategic Value A (acc) - USD (hedged)	10,123.10	5,418.84	13,312.23	2,229.71
JPM Japan Strategic Value A (dist) - GBP	1,156.48	0.09	-	1,156.57
JPM Japan Strategic Value C (acc) - EUR	59,113.17	165,383.75	46,200.00	178,296.92
JPM Japan Strategic Value C (acc) - EUR (hedged)	121,180.19	360,127.39	127,522.54	353,785.04
JPM Japan Strategic Value C (acc) - JPY	57,070.68	65,504.39	52,031.71	70,543.36
JPM Japan Strategic Value C (acc) - USD (hedged)	5,067.99	30,612.19	-	35,680.18
JPM Japan Strategic Value D (acc) - EUR	52,791.53	12,598.57	5,790.68	59,599.42
JPM Japan Strategic Value D (acc) - EUR (hedged)	59,061.08	10,396.60	13,318.82	56,138.86
JPM Japan Strategic Value D (acc) - JPY	22,621.14	9,646.69	5,903.97	26,363.86
JPM Japan Strategic Value I (acc) - EUR (hedged)	201,136.84	9,461.45	195,296.44	15,301.85
JPM Japan Strategic Value I (acc) - JPY	361,083.89	-	19,039.21	342,044.68
JPM Japan Strategic Value I (acc) - USD	200,832.87	35,958.32	12,974.84	223,816.35
JPM Japan Strategic Value I2 (acc) - EUR	35,988.43	13,067.26	8,657.09	40,398.60
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	206,255.38	64,029.13	135,134.34	135,150.17
JPM Japan Strategic Value X (acc) - JPY	229,944.11	54,838.74	22,232.02	262,550.83
JPM Japan Strategic Value X (acc) - USD	204,859.94	92,159.39	53,616.79	243,402.54
JPM Japan Strategic Value X (acc) - USD (hedged)	13,287.40	31,746.88	40,155.39	4,878.89
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	475,908.06	79,781.59	223,916.78	331,772.87
JPM US Select Equity A (acc) - EUR	1,811,675.25	308,879.36	472,077.35	1,648,477.26
JPM US Select Equity A (acc) - EUR (hedged)	798,147.04	141,922.88	129,971.31	810,098.61
JPM US Select Equity A (acc) - SGD	310,463.07	53,294.98	328,510.71	35,247.34
JPM US Select Equity A (acc) - USD	1,171,588.67	137,184.84	198,943.38	1,109,830.13
JPM US Select Equity A (dist) - GBP	544.04	609.00	-	1,153.04
JPM US Select Equity A (dist) - USD	110,352.18	4,194.13	8,219.74	106,326.57
JPM US Select Equity C (acc) - CHF (hedged)	5,235.24	-	2,098.41	3,136.83
JPM US Select Equity C (acc) - EUR	396,616.17	83,512.40	80,265.66	399,862.91
JPM US Select Equity C (acc) - EUR (hedged)	173,128.51	31,769.71	41,634.18	163,264.04
JPM US Select Equity C (acc) - SGD	130.83	695,765.26	81,589.62	614,306.47
JPM US Select Equity C (acc) - USD	822,443.93	186,777.09	217,485.11	791,735.91
JPM US Select Equity C (dist) - GBP	2,160.91	1,013.39	0.03	3,174.27
JPM US Select Equity C (dist) - USD	127,528.54	531,156.32	53,943.17	604,741.69
JPM US Select Equity D (acc) - EUR	164,359.81	41,294.60	38,994.53	166,659.88
JPM US Select Equity D (acc) - EUR (hedged)	218,353.18	28,140.63	33,255.43	213,238.38
JPM US Select Equity D (acc) - USD	376,004.58	48,492.69	76,870.63	347,626.64
JPM US Select Equity I (acc) - EUR	2,009,977.44	445,357.49	641,238.00	1,814,096.93
JPM US Select Equity I (acc) - EUR (hedged)	445,885.63	214,143.93	63,065.90	596,963.66
JPM US Select Equity I (acc) - USD	2,021,380.43	590,314.60	1,227,581.64	1,384,113.39
JPM US Select Equity I (dist) - USD	386,727.38	36,680.74	37,577.13	385,830.99
JPM US Select Equity I2 (acc) - EUR	4,223,761.74	958,106.62	537,346.04	4,644,522.32
JPM US Select Equity I2 (acc) - EUR (hedged)	1,792,982.32	661,487.59	830,629.68	1,623,840.23
JPM US Select Equity I2 (acc) - USD	6,590,048.60	1,913,830.07	1,942,664.54	6,561,214.13
JPM US Select Equity I2 (dist) - USD*	10.00	0.01	10.01	-
JPM US Select Equity X (acc) - USD	553,271.83	68,732.22	147,815.95	474,188.10
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)				
JPM Dynamic Multi-Asset A (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset C (acc) - EUR	-	193,570.00	8,433.48	185,136.52
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset D (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset I (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	-	2,000.00	-	2,000.00

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	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	177,376.94	6,081.15	23,559.77	159,898.32
JPM Global Balanced A (acc) - USD (hedged)	2,102,813.92	88,808.31	167,438.94	2,024,183.29
JPM Global Balanced A (dist) - EUR	767,317.56	13,069.82	94,616.83	685,770.55
JPM Global Balanced A (dist) - USD (hedged)	46,215.87	270.23	6,743.91	39,742.19
JPM Global Balanced A (mth) - USD (hedged)	40,938.54	1,953.77	5,073.99	37,818.32
JPM Global Balanced C (acc) - EUR	43,541.38	1,028.06	4,700.57	39,868.87
JPM Global Balanced C (acc) - USD (hedged)	3,409,431.73	48,904.34	325,125.64	3,133,210.43
JPM Global Balanced C (dist) - EUR	23,712.37	21,686.71	35.37	45,363.71
JPM Global Balanced C (dist) - USD (hedged)	59,444.21	390.02	5,896.21	53,938.02
JPM Global Balanced C (mth) - USD (hedged)	50,533.21	3,851.12	10,186.24	44,198.09
JPM Global Balanced C2 (acc) - EUR	1,378.52	52,275.67	34,251.40	19,402.79
JPM Global Balanced C2 (acc) - USD (hedged)	909,043.83	276,834.68	11,534.87	1,174,343.64
JPM Global Balanced C2 (dist) - USD (hedged)	10.00	101.83	-	111.83
JPM Global Balanced C2 (mth) - USD (hedged)	10.00	-	-	10.00
JPM Global Balanced D (acc) - EUR	2,966,787.84	396,042.53	688,827.13	2,674,003.24
JPM Global Balanced D (acc) - USD (hedged)	546,231.95	15,419.74	72,526.91	489,124.78
JPM Global Balanced D (mth) - USD (hedged)	13,688.50	88.03	3,033.97	10,742.56
JPM Global Balanced I (acc) - EUR	412,653.40	3,198.70	12,127.45	403,724.65
JPM Global Balanced I (acc) - USD (hedged)	4,940.23	69,343.36	380.00	73,903.59
JPM Global Balanced I2 (acc) - EUR	1,004,384.94	98,824.97	260,466.74	842,743.17
JPM Global Balanced T (acc) - EUR	745,121.57	13,713.36	530,594.19	228,240.74
JPM Global Balanced X (acc) - EUR	3,874.68	1,882.01	3,321.07	2,435.62
JPM Global Balanced X (acc) - USD (hedged)	354.62	179.72	101.88	432.46
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,209,989.12	179,360.40	238,413.55	2,150,935.97
JPM Global Income A (acc) - CHF (hedged)	34,570.11	696.26	3,271.28	31,995.09
JPM Global Income A (acc) - CZK (hedged)	15,962.52	949.73	657.85	16,254.40
JPM Global Income A (acc) - EUR	6,288,994.97	309,024.31	709,934.19	5,888,085.09
JPM Global Income A (acc) - SGD (hedged)	957,978.55	81,843.77	126,815.76	913,006.56
JPM Global Income A (acc) - USD (hedged)	2,539,698.79	509,763.56	713,516.60	2,335,945.75
JPM Global Income A (dist) - EUR	11,151,241.66	432,505.72	675,714.11	10,908,033.27
JPM Global Income A (dist) - GBP (hedged)	195,907.61	3,623.64	183,273.64	183,273.64
JPM Global Income A (div) - CHF (hedged)	89,476.57	6,540.12	15,821.92	80,194.77
JPM Global Income A (div) - EUR	32,619,433.05	1,456,589.64	3,013,291.76	31,062,730.93
JPM Global Income A (div) - SGD	1,692,275.24	306,685.19	1,579,691.44	1,579,691.44
JPM Global Income A (div) - SGD (hedged)	3,257,269.24	399,884.70	498,988.79	3,158,165.15
JPM Global Income A (div) - USD (hedged)	2,488,925.41	178,127.93	307,753.39	2,359,299.95
JPM Global Income A (icdiv) - SGD (hedged)	6,484,031.38	8,535,062.42	3,028,649.88	11,990,443.92
JPM Global Income A (icdiv) - USD (hedged)	3,977,116.27	6,560,017.45	3,673,612.07	6,863,521.65
JPM Global Income A (irc) - AUD (hedged)	83,281,162.15	3,880,949.64	7,464,005.16	79,698,106.63
JPM Global Income A (irc) - CAD (hedged)	2,585,165.90	51,300.06	161,508.39	2,474,957.57
JPM Global Income A (irc) - RMB (hedged)	26,541,040.02	838.25	2,019,529.07	24,522,349.20
JPM Global Income A (irc) - SGD (hedged)	122,495,172.55	4,375,777.28	20,328,710.37	106,542,239.46
JPM Global Income A (irc) - USD (hedged)	68,444,101.25	10,177,221.59	13,372,451.28	65,248,871.56
JPM Global Income A (mth) - EUR	1,230,540.03	43,984.75	146,623.72	1,127,901.06
JPM Global Income A (mth) - GBP (hedged)	813,138.32	44,155.95	56,800.90	800,493.37
JPM Global Income A (mth) - JPY (hedged)	35,412.23	199,342.80	32,801.37	201,953.66
JPM Global Income A (mth) - SGD (hedged)	60,274,911.67	5,561,764.43	6,838,997.02	58,997,679.08
JPM Global Income A (mth) - USD (hedged)	9,889,287.75	681,710.56	1,244,319.19	9,326,679.12
JPM Global Income C (acc) - EUR	1,587,611.83	119,553.92	164,058.41	1,543,107.34
JPM Global Income C (acc) - USD (hedged)	1,209,293.53	18,245.98	147,733.11	1,079,806.40
JPM Global Income C (dist) - EUR	123,821.03	114.83	7,516.52	116,419.34
JPM Global Income C (dist) - GBP (hedged)	34,229.04	1,557.67	7,713.54	28,073.17
JPM Global Income C (dist) - USD (hedged)	26,534.12	1,799.81	454.91	27,879.02
JPM Global Income C (div) - CHF (hedged)	30,679.75	625.00	1,593.73	29,711.02
JPM Global Income C (div) - EUR	1,098,108.45	198,184.25	145,409.03	1,150,883.67
JPM Global Income C (div) - USD (hedged)	473,726.12	27,666.19	22,299.52	479,092.79
JPM Global Income C (irc) - AUD (hedged)	2,196,562.82	-	38,804.73	2,157,758.09
JPM Global Income C (irc) - RMB (hedged)	5,075,680.94	121,359.22	297,324.07	4,899,716.09
JPM Global Income C (mth) - GBP (hedged)	25,063.87	395.01	28.17	25,430.71
JPM Global Income C (mth) - SGD (hedged)	3,568,345.52	167,614.35	2,147,944.93	1,588,014.94
JPM Global Income C (mth) - USD (hedged)	557,225.42	14,042.47	113,635.43	457,632.46
JPM Global Income D (acc) - EUR	4,320,682.91	140,547.35	473,867.70	3,987,362.56
JPM Global Income D (acc) - USD (hedged)	378,426.77	11,431.46	22,951.14	366,907.09
JPM Global Income D (div) - EUR	16,967,597.60	472,761.96	1,609,915.86	15,830,443.70
JPM Global Income D (div) - USD (hedged)	267,804.93	16,331.46	28,009.14	256,127.25
JPM Global Income D (mth) - EUR	158,834.95	16,633.06	13,571.34	161,896.67
JPM Global Income D (mth) - USD (hedged)	258,279.82	4,891.45	19,323.66	243,847.61
JPM Global Income F (acc) - USD (hedged)	306,600.10	375,050.23	268,576.71	413,073.62
JPM Global Income F (icdiv) - USD (hedged)	8,288,358.81	5,107,831.59	1,124,948.83	12,271,241.57
JPM Global Income F (irc) - AUD (hedged)	11,310,612.84	3,888,559.45	2,818,565.15	12,380,607.14
JPM Global Income F (irc) - USD (hedged)	37,824,427.90	13,605,259.43	9,299,116.79	42,130,570.54
JPM Global Income F (mth) - JPY (hedged)	171,080.08	488,415.82	45,360.29	614,135.61
JPM Global Income F (mth) - USD (hedged)	1,812,577.11	764,133.46	712,877.72	1,863,832.85
JPM Global Income I (acc) - EUR	160,796.50	18,367.05	19,869.04	159,294.51
JPM Global Income I (acc) - USD (hedged)	245,857.03	3,890.49	23,182.36	226,565.16
JPM Global Income I (div) - EUR	16,016.28	785.14	782.52	8,976.90
JPM Global Income I (mth) - JPY (hedged)	16,147,423.55	-	1,035,795.66	15,111,627.89
JPM Global Income I (mth) - USD (hedged)	9,752,956.10	570,317.38	322,591.44	10,000,682.04
JPM Global Income I2 (acc) - EUR	1,986,303.92	104,468.50	282,902.69	1,807,869.73
JPM Global Income T (div) - EUR	310,426.82	37,302.39	103,991.32	243,737.89
JPM Global Income V (acc) - EUR (hedged to BRL)	296,987.61	5,292.89	79,247.76	223,032.74
JPM Global Income X (div) - EUR	942,858.00	7,516.00	103,548.00	846,826.00

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	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	509,664.74	20,580.97	94,358.71	435,887.00
JPM Global Income Conservative A (acc) - USD (hedged)	18,628.50	-	1,321.56	17,306.94
JPM Global Income Conservative A (dist) - EUR	228,114.33	8,360.65	11,370.89	225,104.09
JPM Global Income Conservative A (dist) - USD (hedged)	8,554.19	11.11	20.58	8,544.72
JPM Global Income Conservative A (div) - EUR	6,899,608.84	122,708.53	701,942.05	6,320,375.32
JPM Global Income Conservative C (acc) - EUR	55,363.23	6,644.07	15,490.82	46,516.48
JPM Global Income Conservative C (dist) - EUR	19,135.00	10,091.01	-	29,226.01
JPM Global Income Conservative C (dist) - USD (hedged)	47,742.53	-	6,600.00	41,142.53
JPM Global Income Conservative D (acc) - EUR	925,061.79	64,812.73	158,667.18	831,207.34
JPM Global Income Conservative D (div) - EUR	5,490,643.45	51,661.81	700,943.73	4,841,361.53
JPM Global Income Conservative D (mth) - EUR	303,732.70	1,424.51	41,250.94	263,906.27
JPM Global Income Conservative I2 (acc) - EUR	10,016.20	641.90	1,630.37	9,027.73
JPM Global Income Conservative T (acc) - EUR	70,119.92	1,742.08	45,974.43	25,887.57
JPM Global Income Conservative X (acc) - EUR	332,439.15	3,075.52	11,403.12	324,111.55
JPMorgan Investment Funds - Global Income ESG Fund (2)				
JPM Global Income ESG A (acc) - CHF (hedged)	1,848.79	-	-	1,848.79
JPM Global Income ESG A (acc) - EUR	22,016.67	902.28	2,677.66	20,241.29
JPM Global Income ESG A (acc) - USD (hedged)	69,718.47	-	62,000.00	7,718.47
JPM Global Income ESG A (dist) - EUR	7,717.42	199.23	764.53	7,152.12
JPM Global Income ESG A (div) - CHF (hedged)*	10.88	-	10.88	-
JPM Global Income ESG A (div) - EUR	276,344.38	30,501.25	17,909.54	288,936.09
JPM Global Income ESG A (div) - USD (hedged)	8,754.24	33.55	3,637.58	5,150.21
JPM Global Income ESG A (mth) - SGD (hedged)	721,256.04	1,029,407.58	1,300,384.61	450,279.01
JPM Global Income ESG A (mth) - USD (hedged)	1,160.09	24.20	-	1,184.29
JPM Global Income ESG C (acc) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (acc) - EUR	592.12	-	10.00	582.12
JPM Global Income ESG C (acc) - GBP (hedged)	6,974.91	41.65	1,714.64	5,301.92
JPM Global Income ESG C (acc) - USD (hedged)	75.93	29.17	19.04	86.06
JPM Global Income ESG C (dist) - EUR	2,499.76	38.65	1,963.18	575.23
JPM Global Income ESG C (dist) - GBP (hedged)	16.20	0.48	-	16.68
JPM Global Income ESG C (div) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (div) - EUR	17,712.46	-	6,004.10	11,708.36
JPM Global Income ESG C (div) - USD (hedged)	2,246.64	-	10.00	2,236.64
JPM Global Income ESG D (acc) - EUR	348,706.62	74,538.46	109,411.81	313,833.27
JPM Global Income ESG D (div) - EUR	40,510.90	9,015.98	2,685.59	46,841.29
JPM Global Income ESG I (acc) - EUR	9,920.53	140.01	305.05	9,755.49
JPM Global Income ESG I (div) - EUR*	10.00	-	10.00	-
JPM Global Income ESG I2 (acc) - EUR	315.68	-	239.85	75.83
JPM Global Income ESG T (acc) - EUR	137,705.44	10,555.28	80,940.84	67,319.88
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	2,475.00	-	300.00	2,175.00
JPM Global Macro A (acc) - EUR (hedged)	824,889.91	19,338.12	177,752.50	666,475.53
JPM Global Macro A (acc) - USD	433,353.57	9,212.75	81,908.76	360,657.56
JPM Global Macro A (dist) - EUR (hedged)	123,185.78	2,082.28	13,714.89	111,553.17
JPM Global Macro A (dist) - USD	16,135.94	230.36	2,135.60	14,230.70
JPM Global Macro C (acc) - EUR (hedged)	233,727.15	6,600.69	32,627.62	207,700.22
JPM Global Macro C (acc) - USD	241,273.88	12,785.67	49,795.44	204,264.11
JPM Global Macro C (dist) - EUR (hedged)	26,839.00	-	208.00	26,631.00
JPM Global Macro C (dist) - GBP (hedged)	510.00	1,220.90	-	1,730.90
JPM Global Macro C (dist) - USD	6,562.01	3,973.95	98.15	10,437.81
JPM Global Macro D (acc) - EUR (hedged)	487,888.63	2,927.84	68,342.09	422,474.38
JPM Global Macro D (acc) - USD	128,603.91	3,786.88	21,263.69	111,127.10
JPM Global Macro D (dist) - USD	4,000.59	62.07	90.00	3,972.66
JPM Global Macro I (acc) - EUR	1,098.24	163.22	187.80	1,073.66
JPM Global Macro I (acc) - EUR (hedged)	362,116.21	9,775.09	28,996.19	342,895.11
JPM Global Macro I (acc) - JPY (hedged)	99,171.09	-	164.69	99,006.40
JPM Global Macro I (acc) - SEK (hedged)	2,704.64	-	181.59	2,523.05
JPM Global Macro I (acc) - USD	500,400.32	-	-	500,400.32
JPM Global Macro X (acc) - EUR (hedged)	87.48	-	60.77	26.71
JPM Global Macro X (acc) - USD	339.25	67.68	64.01	342.92

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	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)	496,670.69	44,296.59	58,702.02	482,265.26
JPM Global Macro Opportunities A (acc) - CHF (hedged)	16,771.54	611.66	1,682.85	15,700.35
JPM Global Macro Opportunities A (acc) - CZK (hedged)	450,724.90	-	27,417.62	423,307.28
JPM Global Macro Opportunities A (acc) - EUR	1,700,105.93	50,211.91	317,260.91	1,433,056.93
JPM Global Macro Opportunities A (acc) - HUF (hedged)	37,869.09	-	5,982.20	31,886.89
JPM Global Macro Opportunities A (acc) - RMB (hedged)	253,155.60	-	-	253,155.60
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3,798.14	3,650.63	4,137.50	3,311.27
JPM Global Macro Opportunities A (acc) - SGD (hedged)	906,200.03	211,411.55	365,251.54	752,360.04
JPM Global Macro Opportunities A (acc) - USD (hedged)	689,861.63	25,185.38	140,760.98	574,286.03
JPM Global Macro Opportunities A (dist) - EUR	789,244.44	8,417.76	148,357.13	649,305.07
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,539.24	12.95	271.90	8,280.29
JPM Global Macro Opportunities C (acc) - CHF (hedged)	51,068.00	1,819.80	7,751.00	45,136.80
JPM Global Macro Opportunities C (acc) - EUR	2,327,206.72	174,771.92	287,427.83	2,214,550.81
JPM Global Macro Opportunities C (acc) - USD (hedged)	502,655.19	5,476.03	42,016.78	466,114.44
JPM Global Macro Opportunities C (dist) - EUR	56,996.31	1,765.76	4,956.10	53,805.97
JPM Global Macro Opportunities C (dist) - GBP (hedged)	588,413.38	16,731.92	49,607.09	555,538.21
JPM Global Macro Opportunities C (dist) - USD (hedged)	75,557.24	6,294.83	10,386.94	71,465.13
JPM Global Macro Opportunities D (acc) - EUR	2,114,445.62	54,730.87	350,360.43	1,818,816.06
JPM Global Macro Opportunities D (acc) - HUF (hedged)	21,153.83	-	3,371.11	17,782.72
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	4,248.98	-	721.17	3,527.81
JPM Global Macro Opportunities I (acc) - EUR	1,999,152.63	39,230.50	815,652.33	1,222,730.80
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,720,357.36	619,616.62	48,544.37	3,291,429.61
JPM Global Macro Opportunities I (acc) - USD (hedged)	144,108.74	1,552.00	29,586.67	116,074.07
JPM Global Macro Opportunities T (acc) - EUR	81,596.08	4,670.86	42,594.19	43,672.75
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	182,140.38	-	45,320.03	136,820.35
JPM Global Macro Opportunities X (acc) - EUR	409,649.46	5,041.33	79,965.14	334,725.65
JPM Global Macro Opportunities X (acc) - USD (hedged)	21,666.20	2,812.56	8,001.61	16,477.15
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	-	10,282,443.88	-	10,282,443.88
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	336,217.92	165,154.49	181,498.93	319,873.48
JPM Global Macro Sustainable A (acc) - SEK (hedged)	23,880.38	7,042.54	8,421.05	22,501.87
JPM Global Macro Sustainable C (acc) - CHF (hedged)	107,121.90	14,698.58	10,731.66	111,088.82
JPM Global Macro Sustainable C (acc) - EUR	159,238.66	9,804.31	4,855.67	164,187.30
JPM Global Macro Sustainable C (acc) - GBP (hedged)	145,969.19	11,973.46	50,154.11	107,788.54
JPM Global Macro Sustainable C (acc) - NOK (hedged)	311,772.27	23,057.65	27,084.16	307,745.76
JPM Global Macro Sustainable C (acc) - USD (hedged)	4,647.42	383.35	-	5,030.77
JPM Global Macro Sustainable C (dist) - GBP (hedged)	274,662.36	125,946.09	35,701.56	364,906.89
JPM Global Macro Sustainable D (acc) - EUR	79,558.98	1,518.21	8,392.40	72,684.79
JPM Global Macro Sustainable I (acc) - EUR	1,056,777.47	80,231.98	127,382.63	1,009,626.82
JPM Global Macro Sustainable I (acc) - SEK (hedged)	68,195.12	107,818.74	67,826.75	108,187.11
JPM Global Macro Sustainable I (acc) - USD (hedged)	14,849.73	38.56	868.21	14,020.08
JPM Global Macro Sustainable I (dist) - CHF (hedged)	4,561.19	107.48	376.97	4,291.70
JPM Global Macro Sustainable I (dist) - GBP (hedged)	15,776.85	376.46	6,151.81	10,001.50
JPM Global Macro Sustainable X (acc) - EUR	280.52	-	140.26	140.26
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	3,881.23	1,632.98	5,514.21	-
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	87,787.00	1,105.00	88,892.00	-
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	96,173.05	-	96,173.05	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	3,932.88	315.81	4,248.69	-
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	4,746.00	-	4,746.00	-
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,558.39	-	176,558.39	-
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)				
JPM US Multi-Asset High Income A (acc) - HKD	-	776.84	-	776.84
JPM US Multi-Asset High Income A (acc) - SGD	-	133.75	-	133.75
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	-	133.75	-	133.75
JPM US Multi-Asset High Income A (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income A (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income A (mth) - HKD	-	776.84	-	776.84
JPM US Multi-Asset High Income A (mth) - SGD	-	133.75	-	133.75
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	-	26,749.22	-	26,749.22
JPM US Multi-Asset High Income A (mth) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income C (acc) - USD	-	197,850.00	-	197,850.00
JPM US Multi-Asset High Income C (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income C (mth) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income D (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income D (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (mth) - USD	-	10.00	-	10.00

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

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

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

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	25,544.15	155.42	4,109.06	21,590.51
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	31,259.71	52,825.88	59,052.67	25,032.92
JPM Global Convertibles Conservative A (acc) - USD	196,569.92	1,308.24	18,893.60	178,984.56
JPM Global Convertibles Conservative A (dist) - USD	278.60	-	0.20	278.40
JPM Global Convertibles Conservative A (div) - EUR (hedged)	779.24	-	-	779.24
JPM Global Convertibles Conservative A (mth) - USD	3,631.41	29.71	1,249.21	2,411.91
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,387.97	-	216.19	14,171.78
JPM Global Convertibles Conservative C (acc) - USD	118,946.52	909.62	14,404.19	105,451.95
JPM Global Convertibles Conservative C (mth) - USD	976.31	11.32	3.73	983.90
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	6,068.65	1,356.78	848.53	6,576.90
JPM Global Convertibles Conservative D (acc) - USD	69,119.60	1,895.67	8,964.64	62,050.63
JPM Global Convertibles Conservative D (div) - EUR (hedged)	32,602.02	9,096.32	5,142.80	36,555.54
JPM Global Convertibles Conservative D (mth) - USD	1,769.53	13.63	13.63	1,769.53
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	2,692.52	23,501.37	17.90	26,175.99
JPM Global Convertibles Conservative I (acc) - USD	26,948.93	-	3,826.92	23,122.01
JPM Global Convertibles Conservative X (acc) - USD	78,544.97	-	4,446.43	74,098.54
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,007,639.65	214,809.27	322,750.06	899,698.86
JPM Global High Yield Bond A (acc) - CHF (hedged)	11,539.01	1,350.33	2,172.84	10,716.50
JPM Global High Yield Bond A (acc) - EUR (hedged)	247,272.86	83,969.33	41,697.10	289,545.09
JPM Global High Yield Bond A (acc) - HUF (hedged)	53,395.01	12,751.60	5,478.13	60,668.48
JPM Global High Yield Bond A (acc) - SGD (hedged)	815,525.95	671,899.87	459,694.33	1,027,731.49
JPM Global High Yield Bond A (acc) - USD	1,416,722.06	530,269.75	631,725.29	1,315,266.52
JPM Global High Yield Bond A (dist) - EUR (hedged)	261,811.67	13,038.77	26,622.51	248,227.93
JPM Global High Yield Bond A (dist) - USD	105,320.88	3,984.79	7,571.07	101,734.60
JPM Global High Yield Bond A (icdiv) - HKD	77.54	5,575,290.22	1,454,012.21	4,121,355.55
JPM Global High Yield Bond A (icdiv) - USD	2,117,034.98	2,734,389.43	1,313,221.02	3,538,203.39
JPM Global High Yield Bond A (irc) - AUD (hedged)	27,042,859.13	1,846,846.64	3,203,850.96	25,685,854.81
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,249,947.70	342,344.40	179,608.74	1,412,683.36
JPM Global High Yield Bond A (irc) - NZD (hedged)	497,986.47	263,526.68	122,773.84	638,739.31
JPM Global High Yield Bond A (irc) - RMB (hedged)	1,920,022.25	961,914.22	383,509.83	2,498,426.64
JPM Global High Yield Bond A (mth) - HKD	53,156,382.79	11,018,946.51	15,086,782.83	49,088,546.47
JPM Global High Yield Bond A (mth) - SGD	349,585.33	66,086.02	109,228.18	306,443.17
JPM Global High Yield Bond A (mth) - USD	19,366,957.01	2,188,327.39	3,052,443.19	18,502,841.21
JPM Global High Yield Bond C (acc) - EUR (hedged)	276,684.16	45,451.34	61,893.32	260,242.18
JPM Global High Yield Bond C (acc) - PLN (hedged)	12,517.09	7,921.75	2,820.58	17,618.26
JPM Global High Yield Bond C (acc) - USD	1,318,563.47	192,555.75	111,917.40	1,399,201.82
JPM Global High Yield Bond C (dist) - EUR (hedged)	14,152.63	34,993.52	-	49,146.15
JPM Global High Yield Bond C (dist) - GBP (hedged)	71,634.47	951.54	8,939.81	63,646.20
JPM Global High Yield Bond C (dist) - USD	536,967.88	24,155.56	168,413.88	392,709.56
JPM Global High Yield Bond C (div) - EUR (hedged)	46,999.90	-	-	46,999.90
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.05	-	-	1,636.05
JPM Global High Yield Bond C (mth) - HKD	308,045.23	-	-	308,045.23
JPM Global High Yield Bond C (mth) - USD	739,492.88	2,334.03	233,276.37	508,550.54
JPM Global High Yield Bond D (acc) - EUR (hedged)	439,130.71	62,501.86	109,772.35	391,860.22
JPM Global High Yield Bond D (acc) - PLN (hedged)	4,600.77	396.15	1,743.23	3,253.69
JPM Global High Yield Bond D (acc) - USD	31,194.37	94,115.60	8,230.69	117,079.28
JPM Global High Yield Bond D (div) - EUR (hedged)	2,771,959.62	437,541.60	254,503.76	2,954,997.46
JPM Global High Yield Bond D (mth) - EUR (hedged)	157,648.74	20,662.68	13,786.75	164,524.67
JPM Global High Yield Bond D (acc) - USD	235,968.75	211,552.86	190,837.27	256,684.34
JPM Global High Yield Bond F (icdiv) - USD	-	591,415.12	21,363.76	570,051.36
JPM Global High Yield Bond F (irc) - AUD (hedged)	2,184,823.92	2,123,754.99	891,558.95	3,417,019.96
JPM Global High Yield Bond F (mth) - USD	2,025,112.55	2,020,488.21	1,026,244.43	3,019,356.33
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.00	-	-	40,000.00
JPM Global High Yield Bond I (acc) - EUR	11,596.03	1,292.92	3,327.36	9,561.59
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,178,694.92	39,935.24	2,120,559.92	98,070.24
JPM Global High Yield Bond I (acc) - USD	2,028,810.40	1,614,004.94	2,264,309.91	1,378,505.43
JPM Global High Yield Bond I (dist) - EUR (hedged)	274,830.07	-	-	274,830.07
JPM Global High Yield Bond I (mth) - USD	3,283,881.77	677,960.83	1,664,946.31	2,296,896.29
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	527,735.17	447,322.85	87,208.63	887,849.39
JPM Global High Yield Bond I2 (acc) - USD	108,769.97	48,445.83	7,498.83	149,716.97
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	9,144.83	-	-	9,144.83
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	10.42	0.60	11.02	-
JPM Global High Yield Bond I2 (dist) - USD	110,977.21	6,088.72	14,910.33	102,155.60
JPM Global High Yield Bond T (acc) - EUR (hedged)	224,851.00	53,476.48	74,761.76	203,565.72
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,044,291.71	158,990.00	331,066.00	872,215.71
JPM Global High Yield Bond X (acc) - GBP (hedged)	225,761.00	-	7,000.00	218,761.00
JPM Global High Yield Bond X (acc) - USD	2,174,827.62	626,311.72	672,770.75	2,128,368.59
JPM Global High Yield Bond X (mth) - USD	3,947,239.00	41,307.00	37,865.00	3,950,681.00

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund				
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	2,000.00	-	-	2,000.00
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	2,712.07	396.11	212.34	2,895.84
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	50,684.00	-	-	50,684.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	11.11	27,057.79	2,070.80	24,998.10
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	100,000.00	-	-	100,000.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	10.00	241.17	-	251.17
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	367.17	930.44	289.25	1,008.36
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	10.00	743.86	-	753.86
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	2,234.88	-	-	2,234.88
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	2,455,267.49	177,761.31	379,083.13	2,253,945.67
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	100,180.00	-	-	100,180.00
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	10.00	0.23	-	10.23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	-	4,880.11	300.35	4,579.76
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	10.00	1,379.53	278.49	1,111.04
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	82,323.08	2,614.73	4,998.01	79,939.80
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	561,762.04	30,234.84	91,211.10	500,785.78
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	16,988.32	428.35	1,625.28	15,791.39
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,515,462.44	19,909.20	3,167.43	2,532,204.21
JPM Income Opportunity A (perf) (acc) - USD	936,649.82	21,663.57	53,567.26	904,746.13
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	108,034.63	3,554.19	9,889.12	101,699.70
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,445.46	1,838.19	1,689.07	26,594.58
JPM Income Opportunity A (perf) (dist) - USD	4,133.75	60.98	2,557.99	1,636.74
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	5,172.82	-	1,299.05	3,873.77
JPM Income Opportunity A (perf) (mth) - USD	153,719.97	42,333.42	22,421.33	173,632.06
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	110,101.14	-	12,873.58	97,227.56
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	430,018.33	103,834.39	85,257.66	448,595.06
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1,224.00	-	200.00	1,024.00
JPM Income Opportunity C (perf) (acc) - USD	864,076.23	191,233.67	153,923.97	901,385.93
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	74,781.10	2,597.28	3,294.30	74,084.08
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	864,986.08	250,068.35	118,677.50	996,376.93
JPM Income Opportunity C (perf) (dist) - USD	32,218.29	828.97	229.45	32,817.81
JPM Income Opportunity C (perf) (mth) - USD	93,507.87	11,388.60	1,801.72	103,094.75
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	327,664.22	16,545.22	33,006.42	311,203.02
JPM Income Opportunity D (perf) (acc) - USD	45,296.64	2,180.51	4,698.17	42,778.98
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1,515.08	8.66	51.01	1,472.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	95,378.36	-	11,897.11	83,481.25
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	1,217,466.96	273,230.21	639,017.64	851,679.53
JPM Income Opportunity I (perf) (acc) - USD	179,521.34	31,650.28	4,844.98	206,326.64
JPM Income Opportunity I (perf) (dist) - EUR	156.00	-	-	156.00
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	50,290.91	68.79	190.00	50,169.70
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,317.83	4.59	431.67	890.75
JPM Income Opportunity X (perf) (acc) - USD	384.31	118.48	224.45	278.34
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	23,549.61	9,741.09	5,881.86	27,408.84
JPM US Bond A (acc) - USD	178,904.43	13,983.54	31,102.35	161,785.62
JPM US Bond A (dist) - USD	41,767.53	4,840.34	3,905.63	42,702.24
JPM US Bond C (acc) - USD	132,157.45	14,795.91	5,951.46	141,001.90
JPM US Bond D (acc) - EUR (hedged)	134,112.63	38,740.95	20,477.38	152,376.20
JPM US Bond D (acc) - USD	170,801.33	17,785.39	35,579.08	153,007.64
JPM US Bond I (acc) - USD	52,262.58	-	35,910.12	16,352.46
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund				
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1,740.05	594.00	161.04	2,173.01
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	428,690.90	14,104.07	13,345.54	429,449.43
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	66,817.91	2,593.90	817.53	68,594.28

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,575.22	1,464.26	1,399.48
JPM Europe Select Equity A (acc) - EUR	2,219.15	2,025.39	1,970.73
JPM Europe Select Equity A (acc) - USD	267.21	216.65	224.46
JPM Europe Select Equity A (dist) - EUR	126.93	117.14	115.18
JPM Europe Select Equity A (dist) - GBP	146.12	130.53	134.63
JPM Europe Select Equity C (acc) - CHF (hedged)	116.11	106.19	105.55
JPM Europe Select Equity C (acc) - EUR	251.73	228.59	220.18
JPM Europe Select Equity C (acc) - USD	232.27	187.29	191.92
JPM Europe Select Equity C (dist) - EUR	179.38	165.35	162.24
JPM Europe Select Equity D (acc) - EUR	182.38	167.15	164.01
JPM Europe Select Equity D (acc) - USD	234.14	190.55	198.91
JPM Europe Select Equity I (acc) - EUR	332.12	301.47	290.25
JPM Europe Select Equity I (acc) - USD	131.77	106.23	108.81
JPM Europe Select Equity I (acc) - USD (hedged)	279.22	250.16	238.70
JPM Europe Select Equity I (dist) - EUR	192.85	179.36	176.53
JPM Europe Select Equity I2 (acc) - EUR	172.01	156.04	150.08
JPM Europe Select Equity I2 (acc) - USD	170.71	137.53	140.72
JPM Europe Select Equity I2 (dist) - GBP	109.42	96.27	-
JPM Europe Select Equity X (acc) - EUR	376.92	341.33	326.96
JPM Europe Select Equity X (acc) - USD (hedged)	268.18	239.69	227.55
Total net assets in EUR	2,172,821,551	1,935,512,783	1,557,727,388
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	334.73	291.18	258.86
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	75,410.73	64,158.02	55,361.51
JPM Europe Strategic Dividend A (acc) - USD (hedged)	272.61	232.90	204.76
JPM Europe Strategic Dividend A (dist) - EUR	156.80	140.34	128.20
JPM Europe Strategic Dividend A (div) - EUR	152.20	135.77	126.97
JPM Europe Strategic Dividend A (mth) - EUR	98.79	88.06	82.21
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	14.33	12.70	12.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	11.88	10.53	9.92
JPM Europe Strategic Dividend A (mth) - USD (hedged)	179.99	157.50	145.27
JPM Europe Strategic Dividend C (acc) - EUR	258.02	223.44	196.86
JPM Europe Strategic Dividend C (acc) - USD (hedged)	243.40	206.97	180.23
JPM Europe Strategic Dividend C (dist) - EUR	187.97	167.97	153.13
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	140.96	126.40	116.00
JPM Europe Strategic Dividend C (dist) - GBP	149.13	130.02	124.30
JPM Europe Strategic Dividend C (div) - EUR	160.33	142.38	131.92
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	12.96	11.43	10.66
JPM Europe Strategic Dividend C (mth) - USD (hedged)	201.83	175.78	160.65
JPM Europe Strategic Dividend D (acc) - EUR	244.76	213.77	191.57
JPM Europe Strategic Dividend D (div) - EUR	137.55	123.17	116.05
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	104.74	93.25	88.31
JPM Europe Strategic Dividend D (mth) - USD (hedged)	115.55	101.50	94.38
JPM Europe Strategic Dividend F (mth) - USD (hedged)	128.45	112.98	105.32
JPM Europe Strategic Dividend I (acc) - EUR	298.36	258.32	227.50
JPM Europe Strategic Dividend I (dist) - EUR	158.55	142.92	130.47
JPM Europe Strategic Dividend I2 (acc) - EUR	169.33	146.47	128.80
JPM Europe Strategic Dividend X (acc) - EUR	288.64	249.09	217.92
Total net assets in EUR	679,757,306	517,136,724	500,952,891
JPMorgan Investment Funds - Global Core Equity Fund			
JPM Global Core Equity C (acc) - AUD (hedged)	13.54	13.14	11.15
JPM Global Core Equity C (acc) - EUR	129.12	137.19	110.02
JPM Global Core Equity C (acc) - SGD (hedged)	13.38	13.05	11.12
JPM Global Core Equity C (acc) - USD	139.52	131.26	112.29
JPM Global Core Equity C (dist) - USD	138.60	131.18	112.29
JPM Global Core Equity C2 (acc) - CHF (hedged)	128.02	126.08	109.62
JPM Global Core Equity C2 (acc) - EUR	129.43	137.39	110.06
JPM Global Core Equity C2 (acc) - EUR (hedged)	134.25	130.62	110.94
JPM Global Core Equity C2 (acc) - SGD (hedged)	12.53	12.21	10.41
JPM Global Core Equity C2 (acc) - USD	139.85	131.45	112.35
JPM Global Core Equity C2 (dist) - EUR	128.27	137.19	110.06
JPM Global Core Equity C2 (dist) - EUR (hedged)	132.93	130.27	110.94
JPM Global Core Equity C2 (dist) - GBP	128.46	132.78	111.92
JPM Global Core Equity C2 (dist) - USD	138.54	131.18	112.35
JPM Global Core Equity S1 (acc) - EUR	129.76	137.71	110.22
JPM Global Core Equity S1 (acc) - USD	140.39	131.90	112.49
JPM Global Core Equity S1 (dist) - EUR	128.16	137.17	110.22
JPM Global Core Equity S1 (dist) - EUR (hedged)	134.14	130.45	111.10
JPM Global Core Equity S1 (dist) - GBP*	-	132.90	112.06
JPM Global Core Equity S1 (dist) - USD	138.87	131.70	112.49
Total net assets in USD	4,170,075,392	3,242,338,179	838,325,913

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - CHF	112.43	115.12	98.85
JPM Global Dividend A (acc) - EUR	282.22	287.48	249.61
JPM Global Dividend A (acc) - EUR (hedged)	172.90	161.47	147.57
JPM Global Dividend A (acc) - USD	260.71	235.18	217.86
JPM Global Dividend A (dist) - CHF	112.14	115.10	98.85
JPM Global Dividend A (dist) - EUR	115.58	118.17	102.71
JPM Global Dividend A (dist) - EUR (hedged)	265.51	249.15	228.97
JPM Global Dividend A (dist) - USD	282.75	256.29	238.96
JPM Global Dividend A (div) - CHF*	-	112.37	98.85
JPM Global Dividend A (div) - EUR	186.82	192.74	171.92
JPM Global Dividend A (div) - EUR (hedged)	150.95	142.79	134.12
JPM Global Dividend A (div) - USD	222.42	203.28	193.61
JPM Global Dividend A (mth) - RMB (hedged)	12.26	11.60	10.99
JPM Global Dividend A (mth) - SGD	17.32	16.94	15.61
JPM Global Dividend A (mth) - USD	194.96	178.21	169.61
JPM Global Dividend A (mth) - USD (hedged)	196.09	183.86	169.63
JPM Global Dividend C (acc) - CHF	114.20	116.36	98.90
JPM Global Dividend C (acc) - EUR	463.89	470.43	404.72
JPM Global Dividend C (acc) - EUR (hedged)	123.44	114.77	103.93
JPM Global Dividend C (acc) - USD	263.94	237.02	217.54
JPM Global Dividend C (dist) - CHF	113.38	116.29	98.90
JPM Global Dividend C (dist) - EUR	222.18	228.37	200.02
JPM Global Dividend C (dist) - EUR (hedged)	166.16	156.26	143.71
JPM Global Dividend C (div) - CHF	110.08	113.59	98.90
JPM Global Dividend C (div) - EUR	120.48	123.75	109.38
JPM Global Dividend C (div) - USD	121.21	110.24	103.95
JPM Global Dividend D (acc) - EUR	117.19	119.87	104.95
JPM Global Dividend D (acc) - EUR (hedged)	151.61	142.11	130.87
JPM Global Dividend D (acc) - USD	228.42	206.82	193.05
JPM Global Dividend D (div) - EUR	95.12	98.45	-
JPM Global Dividend D (div) - EUR (hedged)	136.51	129.61	122.62
JPM Global Dividend D (mth) - EUR (hedged)	148.67	141.23	133.64
JPM Global Dividend F (mth) - USD (hedged)	160.93	151.69	141.42
JPM Global Dividend I (acc) - EUR	181.55	184.08	158.30
JPM Global Dividend I (acc) - EUR (hedged)	179.78	167.12	151.28
JPM Global Dividend I (dist) - EUR (hedged)	121.62	114.69	103.93
JPM Global Dividend I (div) - EUR	107.24	110.12	-
JPM Global Dividend I (div) - USD	157.43	143.15	134.92
JPM Global Dividend I2 (acc) - EUR	120.03	121.62	104.48
JPM Global Dividend I2 (acc) - USD	106.70	-	-
JPM Global Dividend T (acc) - EUR (hedged)	215.80	202.28	186.25
JPM Global Dividend X (acc) - EUR (hedged)	124.71	115.57	103.98
JPM Global Dividend X (acc) - USD	306.37	274.25	250.08
Total net assets in USD	6,969,972,796	5,723,303,789	3,608,591,929
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	122.49	131.68	106.17
JPM Global Select Equity A (acc) - CZK	2,146.67	2,336.93	1,872.57
JPM Global Select Equity A (acc) - EUR	243.62	260.52	212.36
JPM Global Select Equity A (acc) - EUR (hedged)	128.22	125.74	108.06
JPM Global Select Equity A (acc) - SGD	20.02	20.28	17.09
JPM Global Select Equity A (acc) - USD	576.38	545.85	474.74
JPM Global Select Equity A (dist) - EUR	101.61	-	-
JPM Global Select Equity A (dist) - GBP (hedged)	126.05	122.77	104.22
JPM Global Select Equity A (dist) - USD	376.86	357.04	310.80
JPM Global Select Equity A (mth) - SGD	9.78	9.97	-
JPM Global Select Equity A (mth) - USD	102.74	97.97	-
JPM Global Select Equity C (acc) - CHF	124.77	133.41	106.37
JPM Global Select Equity C (acc) - EUR	345.40	367.53	296.54
JPM Global Select Equity C (acc) - EUR (hedged)	99.96	97.54	-
JPM Global Select Equity C (acc) - GBP	102.61	105.60	-
JPM Global Select Equity C (acc) - USD	672.02	633.24	545.15
JPM Global Select Equity C (dist) - USD	213.07	201.93	174.97
JPM Global Select Equity D (acc) - EUR	140.36	150.70	123.88
JPM Global Select Equity D (acc) - USD	489.09	464.93	407.48
JPM Global Select Equity I (acc) - EUR	127.29	135.42	109.22
JPM Global Select Equity I (acc) - EUR (hedged)	134.23	130.94	111.34
JPM Global Select Equity I (acc) - USD	220.97	208.17	179.12
JPM Global Select Equity I (dist) - USD	128.52	121.94	104.96
JPM Global Select Equity I2 (acc) - EUR	206.64	219.68	176.98
JPM Global Select Equity I2 (acc) - USD	227.35	214.06	184.00
JPM Global Select Equity X (acc) - EUR	99.90	106.01	-
JPM Global Select Equity X (acc) - EUR (hedged)*	-	141.49	119.70
JPM Global Select Equity X (acc) - USD	707.24	664.59	568.91
JPM Global Select Equity X (dist) - USD	145.04	137.89	119.27
Total net assets in USD	10,633,728,171	10,071,491,463	4,975,377,840

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	242.84	239.43	203.90
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	100.09	-
JPM Japan Sustainable Equity A (acc) - JPY	22,721.00	21,665.00	17,684.00
JPM Japan Sustainable Equity A (dist) - JPY	16,382.00	15,622.00	12,752.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	167.08	157.47	123.82
JPM Japan Sustainable Equity C (acc) - JPY	29,721.00	28,220.00	22,840.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	337.56	313.72	243.01
JPM Japan Sustainable Equity D (acc) - JPY	24,942.00	23,872.00	19,633.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	163.58	154.14	121.16
JPM Japan Sustainable Equity S2 (acc) - EUR*	-	126.61	106.52
JPM Japan Sustainable Equity X (acc) - JPY	40,876.00	38,658.00	31,037.00
Total net assets in JPY	33,556,953,993	32,597,064,074	33,997,491,898
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	173.29	167.07	137.75
JPM Japan Strategic Value A (acc) - EUR (hedged)	272.78	252.18	193.48
JPM Japan Strategic Value A (acc) - JPY	29,324.00	27,319.00	21,583.00
JPM Japan Strategic Value A (acc) - USD (hedged)	413.05	376.61	284.14
JPM Japan Strategic Value A (dist) - GBP	134.24	125.78	109.14
JPM Japan Strategic Value C (acc) - EUR	127.50	122.41	100.07
JPM Japan Strategic Value C (acc) - EUR (hedged)	278.01	255.93	194.69
JPM Japan Strategic Value C (acc) - JPY	58,369.00	54,147.00	42,416.00
JPM Japan Strategic Value C (acc) - USD (hedged)	301.93	274.13	205.07
JPM Japan Strategic Value D (acc) - EUR	151.84	146.94	122.06
JPM Japan Strategic Value D (acc) - EUR (hedged)	197.27	183.06	141.50
JPM Japan Strategic Value D (acc) - JPY	25,687.00	24,020.00	19,120.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	248.64	228.85	174.01
JPM Japan Strategic Value I (acc) - JPY	14,383.00	13,340.00	10,446.00
JPM Japan Strategic Value I (acc) - USD	150.71	128.46	111.67
JPM Japan Strategic Value I2 (acc) - EUR	142.43	136.52	111.38
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	230.75	212.07	161.00
JPM Japan Strategic Value X (acc) - JPY	64,991.00	60,051.00	46,664.00
JPM Japan Strategic Value X (acc) - USD	273.62	232.34	200.45
JPM Japan Strategic Value X (acc) - USD (hedged)	317.36	286.99	212.97
Total net assets in JPY	82,600,519,819	67,598,020,316	55,827,732,444
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	22.83	22.21	18.34
JPM US Select Equity A (acc) - EUR	443.61	485.26	370.08
JPM US Select Equity A (acc) - EUR (hedged)	316.68	309.24	255.64
JPM US Select Equity A (acc) - SGD	12.87	13.34	10.52
JPM US Select Equity A (acc) - USD	833.76	807.63	657.13
JPM US Select Equity A (dist) - GBP	237.77	251.68	201.72
JPM US Select Equity A (dist) - USD	570.51	552.69	449.80
JPM US Select Equity C (acc) - CHF (hedged)	126.62	124.67	104.44
JPM US Select Equity C (acc) - EUR	564.67	614.65	464.09
JPM US Select Equity C (acc) - EUR (hedged)	360.99	350.79	287.12
JPM US Select Equity C (acc) - SGD	10.16	10.47	-
JPM US Select Equity C (acc) - USD	885.52	853.53	687.50
JPM US Select Equity C (dist) - GBP	428.20	451.50	359.37
JPM US Select Equity C (dist) - USD	394.49	380.49	307.85
JPM US Select Equity D (acc) - EUR	202.50	222.11	170.33
JPM US Select Equity D (acc) - EUR (hedged)	287.98	281.95	234.32
JPM US Select Equity D (acc) - USD	549.55	533.68	436.51
JPM US Select Equity I (acc) - EUR	271.18	295.11	222.72
JPM US Select Equity I (acc) - EUR (hedged)	261.07	253.63	207.46
JPM US Select Equity I (acc) - USD	591.65	570.16	459.10
JPM US Select Equity I (dist) - USD	139.30	134.65	108.93
JPM US Select Equity I2 (acc) - EUR	237.45	258.20	194.65
JPM US Select Equity I2 (acc) - EUR (hedged)	221.33	214.84	175.55
JPM US Select Equity I2 (acc) - USD	260.47	250.81	201.71
JPM US Select Equity I2 (dist) - USD*	-	107.37	-
JPM US Select Equity X (acc) - USD	952.14	915.25	733.15
Total net assets in USD	9,238,024,050	9,184,163,668	7,053,714,560
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)			
JPM Dynamic Multi-Asset A (acc) - EUR	96.10	-	-
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	102.02	-	-
JPM Dynamic Multi-Asset C (acc) - EUR	96.48	-	-
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	102.23	-	-
JPM Dynamic Multi-Asset D (acc) - EUR	96.16	-	-
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	101.91	-	-
JPM Dynamic Multi-Asset I (acc) - EUR	96.53	-	-
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	102.24	-	-
Total net assets in EUR	18,562,338	-	-

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

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,280.70	2,235.01	2,067.51
JPM Global Balanced A (acc) - USD (hedged)	245.85	238.92	217.36
JPM Global Balanced A (dist) - EUR	154.12	151.77	141.24
JPM Global Balanced A (dist) - USD (hedged)	233.07	227.63	208.32
JPM Global Balanced A (mth) - USD (hedged)	197.85	194.86	181.80
JPM Global Balanced C (acc) - EUR	1,965.63	1,919.10	1,761.93
JPM Global Balanced C (acc) - USD (hedged)	267.66	259.14	234.00
JPM Global Balanced C (dist) - EUR	151.00	149.16	138.67
JPM Global Balanced C (dist) - USD (hedged)	189.78	185.93	169.90
JPM Global Balanced C (mth) - USD (hedged)	215.47	211.41	195.75
JPM Global Balanced C2 (acc) - EUR	105.04	102.46	-
JPM Global Balanced C2 (acc) - USD (hedged)	106.41	102.92	-
JPM Global Balanced C2 (dist) - USD (hedged)	106.02	102.91	-
JPM Global Balanced C2 (mth) - USD (hedged)	104.31	102.29	-
JPM Global Balanced D (acc) - EUR	217.73	213.90	198.87
JPM Global Balanced D (acc) - USD (hedged)	231.92	225.94	206.59
JPM Global Balanced D (mth) - USD (hedged)	186.65	184.27	172.80
JPM Global Balanced I (acc) - EUR	171.32	167.23	153.47
JPM Global Balanced I (acc) - USD (hedged)	127.41	123.33	111.30
JPM Global Balanced I2 (acc) - EUR	131.32	128.06	117.32
JPM Global Balanced T (acc) - EUR	168.79	165.83	154.16
JPM Global Balanced X (acc) - EUR	165.11	160.57	146.24
JPM Global Balanced X (acc) - USD (hedged)	158.07	152.43	136.54
Total net assets in EUR	2,743,400,258	3,143,120,936	3,567,227,570

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income Fund#			
JPM Global Income A (acc) - AUD (hedged)	15.26	14.71	13.77
JPM Global Income A (acc) - CHF (hedged)	163.57	160.26	154.47
JPM Global Income A (acc) - CZK (hedged)	1,369.32	1,319.69	1,225.28
JPM Global Income A (acc) - EUR	158.57	153.59	144.43
JPM Global Income A (acc) - SGD (hedged)	13.87	13.44	12.67
JPM Global Income A (acc) - USD (hedged)	242.73	232.74	215.22
JPM Global Income A (dist) - EUR	96.18	96.73	94.37
JPM Global Income A (dist) - GBP (hedged)	71.01	70.69	67.88
JPM Global Income A (div) - CHF (hedged)	87.18	88.02	90.20
JPM Global Income A (div) - EUR	116.71	115.91	114.63
JPM Global Income A (div) - SGD	11.72	11.08	11.44
JPM Global Income A (div) - SGD (hedged)	14.34	14.32	14.35
JPM Global Income A (div) - USD (hedged)	131.37	129.78	127.57
JPM Global Income A (icdiv) - SGD (hedged)	7.05	7.22	7.59
JPM Global Income A (icdiv) - USD (hedged)	74.20	75.20	77.68
JPM Global Income A (irc) - AUD (hedged)	8.93	8.95	8.95
JPM Global Income A (irc) - CAD (hedged)	7.15	7.14	7.14
JPM Global Income A (irc) - RMB (hedged)	7.22	7.20	7.19
JPM Global Income A (irc) - SGD (hedged)	8.04	8.04	8.04
JPM Global Income A (irc) - USD (hedged)	8.20	8.18	8.16
JPM Global Income A (mth) - EUR	78.52	78.02	77.07
JPM Global Income A (mth) - GBP (hedged)	57.84	57.22	56.38
JPM Global Income A (mth) - JPY (hedged)	9,648.00	9,744.00	-
JPM Global Income A (mth) - SGD (hedged)	13.91	13.89	13.91
JPM Global Income A (mth) - USD (hedged)	122.27	120.79	118.64
JPM Global Income C (acc) - EUR	175.96	169.88	158.72
JPM Global Income C (acc) - USD (hedged)	262.90	251.23	230.77
JPM Global Income C (dist) - EUR	93.65	94.58	92.37
JPM Global Income C (dist) - GBP (hedged)	88.48	88.40	86.25
JPM Global Income C (dist) - USD (hedged)	156.83	156.45	150.08
JPM Global Income C (div) - CHF (hedged)	78.80	79.28	80.68
JPM Global Income C (div) - EUR	103.06	102.03	100.24
JPM Global Income C (div) - USD (hedged)	136.77	134.68	131.51
JPM Global Income C (irc) - AUD (hedged)	8.00	7.98	7.93
JPM Global Income C (irc) - RMB (hedged)	8.26	8.21	8.13
JPM Global Income C (mth) - GBP (hedged)	66.85	65.90	64.48
JPM Global Income C (mth) - SGD (hedged)	9.32	9.27	9.21
JPM Global Income C (mth) - USD (hedged)	134.02	131.95	128.71
JPM Global Income D (acc) - EUR	151.32	146.82	138.56
JPM Global Income D (acc) - USD (hedged)	231.89	222.72	206.69
JPM Global Income D (div) - EUR	99.54	99.04	98.28
JPM Global Income D (div) - USD (hedged)	126.70	125.42	123.78
JPM Global Income D (mth) - EUR	78.84	78.49	77.83
JPM Global Income D (mth) - USD (hedged)	118.00	116.79	115.16
JPM Global Income F (acc) - USD (hedged)	141.69	136.55	127.59
JPM Global Income F (icdiv) - USD (hedged)	90.93	92.60	96.63
JPM Global Income F (irc) - AUD (hedged)	6.98	7.02	7.10
JPM Global Income F (irc) - USD (hedged)	7.69	7.71	7.77
JPM Global Income F (mth) - JPY (hedged)	9,557.00	9,701.00	-
JPM Global Income F (mth) - USD (hedged)	83.83	83.25	82.63
JPM Global Income I (acc) - EUR	138.94	134.11	125.24
JPM Global Income I (acc) - USD (hedged)	151.52	144.77	132.93
JPM Global Income I (div) - EUR	87.46	86.57	85.03
JPM Global Income I (mth) - JPY (hedged)	10,352.00	10,414.00	10,743.07
JPM Global Income I (mth) - USD (hedged)	93.86	92.39	90.09
JPM Global Income I2 (acc) - EUR	122.28	117.95	110.04
JPM Global Income T (div) - EUR	82.20	81.80	81.23
JPM Global Income V (acc) - EUR (hedged to BRL)	179.24	165.95	176.00
JPM Global Income X (div) - EUR	110.40	108.94	106.35
Total net assets in EUR	16,834,278,781	17,724,995,932	17,524,327,463
JPMorgan Investment Funds - Global Income Conservative Fund#			
JPM Global Income Conservative A (acc) - EUR	109.08	105.76	101.97
JPM Global Income Conservative A (acc) - USD (hedged)	130.17	125.03	118.51
JPM Global Income Conservative A (dist) - EUR	89.34	89.83	89.94
JPM Global Income Conservative A (dist) - USD (hedged)	104.30	103.84	104.04
JPM Global Income Conservative A (div) - EUR	77.98	77.42	78.31
JPM Global Income Conservative C (acc) - EUR	116.05	112.11	107.35
JPM Global Income Conservative C (dist) - EUR	93.56	93.58	93.61
JPM Global Income Conservative C (dist) - USD (hedged)	100.30	100.63	99.02
JPM Global Income Conservative D (acc) - EUR	105.90	102.85	99.52
JPM Global Income Conservative D (div) - EUR	76.67	76.26	77.40
JPM Global Income Conservative D (mth) - EUR	76.21	75.82	76.88
JPM Global Income Conservative I2 (acc) - EUR	114.85	110.86	105.99
JPM Global Income Conservative T (acc) - EUR	102.46	99.51	96.28
JPM Global Income Conservative X (acc) - EUR	110.78	106.68	101.47
Total net assets in EUR	1,093,780,183	1,204,759,770	1,458,627,098

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income ESG Fund (2)			
JPM Global Income ESG A (acc) - CHF (hedged)	100.74	98.17	94.20
JPM Global Income ESG A (acc) - EUR	106.84	102.97	96.44
JPM Global Income ESG A (acc) - USD (hedged)	116.31	111.30	102.42
JPM Global Income ESG A (dist) - EUR	92.97	93.06	89.98
JPM Global Income ESG A (div) - CHF (hedged)*	-	80.61	81.89
JPM Global Income ESG A (div) - EUR	88.91	87.76	86.27
JPM Global Income ESG A (div) - USD (hedged)	93.03	91.52	89.08
JPM Global Income ESG A (mth) - SGD (hedged)	8.85	8.77	8.71
JPM Global Income ESG A (mth) - USD (hedged)	93.09	91.58	89.05
JPM Global Income ESG C (acc) - CHF (hedged)	104.15	101.09	96.22
JPM Global Income ESG C (acc) - EUR	110.13	105.77	98.40
JPM Global Income ESG C (acc) - GBP (hedged)	116.13	110.61	101.53
JPM Global Income ESG C (acc) - USD (hedged)	119.90	114.33	104.43
JPM Global Income ESG C (dist) - EUR	95.75	96.06	92.99
JPM Global Income ESG C (dist) - GBP (hedged)	101.47	100.83	95.03
JPM Global Income ESG C (div) - CHF (hedged)	82.99	82.87	83.57
JPM Global Income ESG C (div) - EUR	91.72	90.22	88.04
JPM Global Income ESG C (div) - USD (hedged)	95.61	93.73	90.60
JPM Global Income ESG D (acc) - EUR	105.19	101.55	95.48
JPM Global Income ESG D (div) - EUR	87.60	86.61	85.42
JPM Global Income ESG I (acc) - EUR	110.26	105.87	98.46
JPM Global Income ESG I (div) - EUR*	-	90.05	87.97
JPM Global Income ESG I2 (acc) - EUR	110.68	106.19	98.65
JPM Global Income ESG T (acc) - EUR	105.19	101.55	95.48
Total net assets in EUR	80,040,399	97,292,188	114,575,832
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	93.05	95.71	93.74
JPM Global Macro A (acc) - EUR (hedged)	89.81	91.31	87.13
JPM Global Macro A (acc) - USD	165.12	166.43	156.48
JPM Global Macro A (dist) - EUR (hedged)	86.75	89.90	87.21
JPM Global Macro A (dist) - USD	133.17	137.24	131.96
JPM Global Macro C (acc) - EUR (hedged)	98.61	99.91	94.67
JPM Global Macro C (acc) - USD	129.35	129.92	121.30
JPM Global Macro C (dist) - EUR (hedged)	89.51	92.76	89.83
JPM Global Macro C (dist) - GBP (hedged)	107.80	108.32	103.17
JPM Global Macro C (dist) - USD	139.68	143.87	142.30
JPM Global Macro D (acc) - EUR (hedged)	85.08	86.69	83.10
JPM Global Macro D (acc) - USD	151.32	152.86	144.38
JPM Global Macro D (dist) - USD	126.76	130.71	124.72
JPM Global Macro I (acc) - EUR	102.82	116.60	102.00
JPM Global Macro I (acc) - EUR (hedged)	107.94	109.34	103.56
JPM Global Macro I (acc) - JPY (hedged)	9,159.00	9,381.00	9,238.00
JPM Global Macro I (acc) - SEK (hedged)	924.75	937.90	888.62
JPM Global Macro I (acc) - USD	115.73	116.22	108.47
JPM Global Macro X (acc) - EUR (hedged)	109.53	110.62	104.14
JPM Global Macro X (acc) - USD	134.92	135.08	125.30
Total net assets in USD	365,542,498	393,092,067	513,220,628

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

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	12.10	12.41	11.56
JPM Global Macro Opportunities A (acc) - CHF (hedged)	106.27	111.04	107.15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,299.38	1,334.32	1,235.76
JPM Global Macro Opportunities A (acc) - EUR	188.37	194.53	182.74
JPM Global Macro Opportunities A (acc) - HUF (hedged)	12,800.60	12,969.67	11,724.26
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.41	10.78	10.24
JPM Global Macro Opportunities A (acc) - SEK (hedged)	983.74	1,016.68	954.82
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.72	12.10	11.39
JPM Global Macro Opportunities A (acc) - USD (hedged)	154.40	158.14	146.50
JPM Global Macro Opportunities A (dist) - EUR	133.94	139.96	131.49
JPM Global Macro Opportunities A (dist) - GBP (hedged)	123.91	127.76	118.27
JPM Global Macro Opportunities C (acc) - CHF (hedged)	114.27	119.00	114.01
JPM Global Macro Opportunities C (acc) - EUR	173.05	178.09	166.12
JPM Global Macro Opportunities C (acc) - USD (hedged)	134.07	136.85	125.88
JPM Global Macro Opportunities C (dist) - EUR	107.22	113.53	106.45
JPM Global Macro Opportunities C (dist) - GBP (hedged)	84.43	88.00	81.24
JPM Global Macro Opportunities C (dist) - USD (hedged)	142.18	149.13	137.81
JPM Global Macro Opportunities D (acc) - EUR	140.26	145.35	137.50
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,012.33	12,213.42	11,118.68
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,270.31	1,296.11	1,198.53
JPM Global Macro Opportunities D (acc) - USD (hedged)	117.95	121.23	113.10
JPM Global Macro Opportunities I (acc) - EUR	111.04	114.25	106.53
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,584.00	11,010.00	10,684.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	149.70	152.77	140.46
JPM Global Macro Opportunities T (acc) - EUR	96.72	100.23	94.82
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	145.56	143.21	151.26
JPM Global Macro Opportunities X (acc) - EUR	121.81	124.95	115.79
JPM Global Macro Opportunities X (acc) - USD (hedged)	217.65	221.45	202.38
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	9.87	-	-
Total net assets in EUR	1,717,252,628	1,986,376,877	2,899,709,493
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	97.18	99.84	94.74
JPM Global Macro Sustainable A (acc) - SEK (hedged)	982.82	1,010.73	960.02
JPM Global Macro Sustainable C (acc) - CHF (hedged)	87.86	91.03	88.07
JPM Global Macro Sustainable C (acc) - EUR	101.33	103.74	97.75
JPM Global Macro Sustainable C (acc) - GBP (hedged)	108.80	110.33	102.48
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,079.56	1,094.71	1,022.25
JPM Global Macro Sustainable C (acc) - USD (hedged)	111.23	112.92	104.88
JPM Global Macro Sustainable C (dist) - GBP (hedged)	103.38	106.61	100.21
JPM Global Macro Sustainable D (acc) - EUR	94.21	97.01	92.47
JPM Global Macro Sustainable I (acc) - EUR	101.48	103.88	97.84
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,026.08	1,051.38	991.27
JPM Global Macro Sustainable I (acc) - USD (hedged)	107.99	109.61	101.75
JPM Global Macro Sustainable I (dist) - CHF (hedged)	82.05	86.67	85.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	102.52	106.32	100.13
JPM Global Macro Sustainable X (acc) - EUR	100.89	102.96	96.38
Total net assets in EUR	268,519,803	274,664,395	858,391,300
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	120.78	110.56
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	120.08	110.50
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	101.12	90.91
Total net assets in EUR	-	20,735,650	25,349,248
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	126.64	113.16
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	126.50	113.04
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	105.71	92.63
Total net assets in EUR	-	19,762,890	17,034,034

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

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

^ 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 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)			
JPM US Multi-Asset High Income A (acc) - HKD	10.45	-	-
JPM US Multi-Asset High Income A (acc) - SGD	9.86	-	-
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	10.30	-	-
JPM US Multi-Asset High Income A (acc) - USD	103.57	-	-
JPM US Multi-Asset High Income A (div) - USD	102.50	-	-
JPM US Multi-Asset High Income A (mth) - HKD	10.31	-	-
JPM US Multi-Asset High Income A (mth) - SGD	9.72	-	-
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	10.15	-	-
JPM US Multi-Asset High Income A (mth) - USD	102.09	-	-
JPM US Multi-Asset High Income C (acc) - USD	103.78	-	-
JPM US Multi-Asset High Income C (div) - USD	102.69	-	-
JPM US Multi-Asset High Income C (mth) - USD	102.29	-	-
JPM US Multi-Asset High Income D (acc) - USD	103.47	-	-
JPM US Multi-Asset High Income D (div) - USD	102.40	-	-
JPM US Multi-Asset High Income I (acc) - USD	103.78	-	-
JPM US Multi-Asset High Income I (div) - USD	102.69	-	-
JPM US Multi-Asset High Income I (mth) - USD	102.29	-	-
Total net assets in USD	20,762,276	-	-
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	101.50	98.55	95.00
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.49	13.09	12.64
JPM Global Convertibles Conservative A (acc) - USD	228.10	219.43	208.19
JPM Global Convertibles Conservative A (dist) - USD	112.13	112.62	113.38
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.10	86.86	86.79
JPM Global Convertibles Conservative A (mth) - USD	120.06	117.24	115.40
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	103.72	100.38	96.14
JPM Global Convertibles Conservative C (acc) - USD	249.91	239.63	225.88
JPM Global Convertibles Conservative C (mth) - USD	141.71	137.93	134.87
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	99.83	97.17	94.14
JPM Global Convertibles Conservative D (acc) - USD	203.71	196.45	187.33
JPM Global Convertibles Conservative D (div) - EUR (hedged)	86.66	85.66	86.02
JPM Global Convertibles Conservative D (mth) - USD	122.63	120.06	118.78
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	103.84	100.48	96.20
JPM Global Convertibles Conservative I (acc) - USD	202.13	193.78	182.59
JPM Global Convertibles Conservative X (acc) - USD	184.33	176.23	165.11
Total net assets in USD	111,131,483	113,354,490	123,630,860

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global High Yield Bond Fund#			
JPM Global High Yield Bond A (acc) - AUD (hedged)	15.08	14.49	13.50
JPM Global High Yield Bond A (acc) - CHF (hedged)	122.14	119.65	115.00
JPM Global High Yield Bond A (acc) - EUR (hedged)	261.47	253.02	236.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	39,621.85	37,658.00	33,981.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	10.98	10.62	-
JPM Global High Yield Bond A (acc) - USD	233.55	223.77	206.12
JPM Global High Yield Bond A (dist) - EUR (hedged)	63.79	65.13	64.23
JPM Global High Yield Bond A (dist) - USD	95.36	96.18	93.21
JPM Global High Yield Bond A (icdiv) - HKD	100.69	100.04	-
JPM Global High Yield Bond A (icdiv) - USD	78.96	79.96	82.26
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.16	7.08	6.93
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.64	7.56	7.40
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.02	8.93	8.73
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.59	7.50	7.33
JPM Global High Yield Bond A (mth) - HKD	9.13	8.92	8.78
JPM Global High Yield Bond A (mth) - SGD	10.12	10.70	10.13
JPM Global High Yield Bond A (mth) - USD	81.69	80.69	78.83
JPM Global High Yield Bond C (acc) - EUR (hedged)	303.90	293.41	273.49
JPM Global High Yield Bond C (acc) - PLN (hedged)	657.80	625.53	570.57
JPM Global High Yield Bond C (acc) - USD	255.59	244.31	223.97
JPM Global High Yield Bond C (dist) - EUR (hedged)	56.52	57.72	56.83
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.12	56.73	54.98
JPM Global High Yield Bond C (dist) - USD	100.61	101.64	97.29
JPM Global High Yield Bond C (div) - EUR (hedged)	53.59	53.36	52.85
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.99	8.87	8.63
JPM Global High Yield Bond C (mth) - HKD	9.31	9.07	8.88
JPM Global High Yield Bond C (mth) - USD	86.86	85.60	83.22
JPM Global High Yield Bond D (acc) - EUR (hedged)	236.08	228.87	215.17
JPM Global High Yield Bond D (acc) - PLN (hedged)	550.45	525.92	484.30
JPM Global High Yield Bond D (acc) - USD	199.12	191.23	176.99
JPM Global High Yield Bond D (div) - EUR (hedged)	47.85	47.84	47.78
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.18	69.20	69.09
JPM Global High Yield Bond F (acc) - USD	141.78	136.56	127.15
JPM Global High Yield Bond F (icdiv) - USD	99.51	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.73	7.69	7.60
JPM Global High Yield Bond F (mth) - USD	80.48	79.92	78.89
JPM Global High Yield Bond I (acc) - CHF (hedged)	111.42	108.83	103.98
JPM Global High Yield Bond I (acc) - EUR	116.10	125.29	107.63
JPM Global High Yield Bond I (acc) - EUR (hedged)	106.58	102.87	95.85
JPM Global High Yield Bond I (acc) - USD	263.20	251.53	230.51
JPM Global High Yield Bond I (dist) - EUR (hedged)	55.40	56.60	55.73
JPM Global High Yield Bond I (mth) - USD	84.56	83.32	80.98
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	122.03	117.70	109.55
JPM Global High Yield Bond I2 (acc) - USD	143.03	136.59	125.03
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	109.48	111.87	108.67
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	114.64	109.63
JPM Global High Yield Bond I2 (dist) - USD	98.29	99.82	96.61
JPM Global High Yield Bond T (acc) - EUR (hedged)	113.46	110.01	103.41
JPM Global High Yield Bond X (acc) - EUR (hedged)	217.42	209.40	194.20
JPM Global High Yield Bond X (acc) - GBP (hedged)	115.03	109.71	100.32
JPM Global High Yield Bond X (acc) - USD	234.16	223.27	203.66
JPM Global High Yield Bond X (mth) - USD	93.56	91.97	88.96
Total net assets in USD	5,606,833,757	5,619,378,178	5,439,216,807
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund			
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	109.49	107.37	103.62
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,090.87	1,071.26	1,035.76
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	112.99	109.72	104.20
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	110.07	107.79	103.77
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,098.89	1,076.79	1,037.41
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	113.82	110.30	104.33
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	108.71	106.79	103.48
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	112.05	109.03	104.02
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	110.55	108.16	103.81
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1,035.58	1,004.16	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,099.58	1,077.46	1,037.16
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	113.90	110.36	104.35
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	103.08	103.09	-
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	1,019.14	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	110.64	108.18	103.81
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	114.19	110.54	104.37
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	108.68	106.79	103.48
Total net assets in USD	293,733,937	268,154,021	107,683,825

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

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	93.03	93.36	92.71
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	140.71	139.63	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,435.86	1,426.62	1,382.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.88	11.78	11.42
JPM Income Opportunity A (perf) (acc) - USD	223.19	219.39	209.11
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	75.33	77.71	78.14
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83.44	85.25	83.93
JPM Income Opportunity A (perf) (dist) - USD	102.91	105.09	103.75
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	50.45	51.23	51.92
JPM Income Opportunity A (perf) (mth) - USD	83.55	84.27	85.17
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	90.00	90.10	89.02
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	148.71	147.20	141.80
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	942.11	933.73	900.61
JPM Income Opportunity C (perf) (acc) - USD	228.07	223.64	212.08
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	62.61	64.70	65.20
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	97.39	99.64	98.39
JPM Income Opportunity C (perf) (dist) - USD	98.33	100.68	99.48
JPM Income Opportunity C (perf) (mth) - USD	88.45	88.99	89.48
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	135.34	134.47	130.51
JPM Income Opportunity D (perf) (acc) - USD	121.26	119.35	114.04
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	60.84	63.44	63.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	51.12	51.86	52.46
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	82.06	81.22	78.20
JPM Income Opportunity I (perf) (acc) - USD	135.78	133.11	126.19
JPM Income Opportunity I (perf) (dist) - EUR	98.23	113.57	106.83
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	64.75	67.01	68.34
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	56.96	58.33	57.64
JPM Income Opportunity X (perf) (acc) - USD	249.98	244.39	230.37
Total net assets in USD	965,595,774	925,616,738	1,116,761,929
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	94.97	92.83	93.27
JPM US Bond A (acc) - USD	247.69	239.94	236.94
JPM US Bond A (dist) - USD	124.17	124.20	124.54
JPM US Bond C (acc) - USD	266.74	257.75	253.26
JPM US Bond D (acc) - EUR (hedged)	93.32	91.33	91.99
JPM US Bond D (acc) - USD	174.29	169.04	167.35
JPM US Bond I (acc) - USD	121.03	116.94	114.85
Total net assets in USD	131,343,823	132,140,111	149,299,659
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1,020.32	1,014.77	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1,039.81	1,024.09	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1,040.52	1,025.13	-
Total net assets in USD	686,934,596	619,933,917	-

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2025, it comprises 23 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

Each Sub-Fund may contain different share classes types which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them, as described in the Fund prospectus.

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at the 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 are valued at market values plus any accrued interest.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2025, the last business day of the period ended 30 June 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2025 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

The official Net Asset Value per Share as at the 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 Dividend Fund, JPMorgan Investment Funds - Dynamic Multi-Asset Fund, JPMorgan Investment Funds - Global Balanced Fund, JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Conservative Fund, JPMorgan Investment Funds - US Multi-Asset High Income Fund and JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund.

As at the period end, no Swing Pricing adjustments have been applied to the Sub-Funds.

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

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this

happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during the period.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for

such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2025, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

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

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 from 1 January 2025 to 30 June 2025 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5280 AUD;	1 USD =	0.8534 EUR;	1 USD =	10.1229 NOK;
1 USD =	1.3673 CAD;	1 USD =	0.7309 GBP;	1 USD =	1.6484 NZD;
1 USD =	0.7976 CHF;	1 USD =	7.8500 HKD;	1 USD =	3.6186 PLN;
1 USD =	7.1637 CNH;	1 USD =	340.8432 HUF;	1 USD =	9.5093 SEK;
1 USD =	21.1128 CZK;	1 USD =	144.3700 JPY;	1 USD =	1.2749 SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

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

b) Management Fees

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

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

c) Distribution Fees

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

d) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.10% per year (except for all C2, I2 and X2 Share Classes, where it will not exceed 0.06%).

(ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

e) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a High Water Mark Method as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial 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 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 period. 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 period.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Funds			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	USD	10,574	0.54%
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	USD	3,224,400	0.56%
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	USD	363,733	0.52%

High Water Mark Method

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) a cash hurdle, a performance fee will be charged in the NAV.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

As at 30 June 2025, Performance Fee rates and benchmarks on all Share Classes with suffix of “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>High Water Mark method</i>			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	Non-hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	EUR hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to EUR
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	GBP hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to GBP

5. Dividend Policy

Share Classes suffixed “(acc)”

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 Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries.

Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix “(div)”, “(fix)” and “(mth)” do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of dividends distributed during the period ended 30 June 2025 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

10. Securities Lending

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

As at 30 June 2025, the SICAV valuation of securities on loan is USD 1,454,466,608 as detailed below and received collateral with a market value of USD 1,531,963,333.

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	57,686,410	227,678	60,567,324	EUR	95,569	9,557	86,012
JPMorgan Investment Funds - Europe Strategic Dividend Fund	35,057,947	4,065,470	34,456,319	EUR	93,934	9,393	84,541
JPMorgan Investment Funds - Global Core Equity Fund	1,248,623	-	1,375,032	USD	17,193	1,719	15,474
JPMorgan Investment Funds - Global Dividend Fund	261,387,648	-	275,206,186	USD	110,477	11,048	99,429
JPMorgan Investment Funds - Global Select Equity Fund	92,026,401	87,442,540	6,686,069	USD	58,449	5,845	52,604
JPMorgan Investment Funds - Japan Strategic Value Fund	84,943,870	-	91,293,677	JPY	19,178,796	1,917,880	17,260,916
JPMorgan Investment Funds - US Select Equity Fund	191,049,031	46,318,935	151,566,637	USD	27,618	2,762	24,856
JPMorgan Investment Funds - Global Income Fund	712,093,760	90,380,043	662,215,835	EUR	1,086,592	108,659	977,933
JPMorgan Investment Funds - Global Income Conservative Fund	16,935,281	7,799,682	10,232,292	EUR	36,836	3,684	33,152
JPMorgan Investment Funds - Global Macro Fund	165,315	168,750	-	USD	476	48	428
JPMorgan Investment Funds - Global Macro Opportunities Fund	1,198,392	1,222,800	-	EUR	1,393	139	1,254
JPMorgan Investment Funds - US Multi-Asset High Income Fund (1)	673,930	-	738,064	USD	2	1	1

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

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 22,967 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4. Fees and Expenses. The fees of the Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative 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 2025.

12. Cross Investments

As at 30 June 2025, the total cross-investment between Sub-Funds amounts to USD 135,054,386. The combined Total Net Assets as at the period end without cross-investments would amount to USD 69,871,144,611.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		1,190,144	6.41
	EUR	1,190,144	6.41
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		114,063,642	4.16
	EUR	114,063,642	4.16

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

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 149,484 of which USD 35,591 was due to the Chairman.

18. Transaction Costs

For the period from 1 January 2025 to 30 June 2025 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. Brokerage fees on fixed income securities are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,041,303
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	644,051
JPMorgan Investment Funds - Global Core Equity Fund	USD	1,755,362
JPMorgan Investment Funds - Global Dividend Fund	USD	1,588,067
JPMorgan Investment Funds - Global Select Equity Fund	USD	5,225,193
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	4,752,293
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	42,442,884
JPMorgan Investment Funds - US Select Equity Fund	USD	529,055
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	EUR	23,602
JPMorgan Investment Funds - Global Balanced Fund	EUR	907,022
JPMorgan Investment Funds - Global Income Fund	EUR	2,664,626
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	180,236
JPMorgan Investment Funds - Global Income ESG Fund (2)	EUR	101,812
JPMorgan Investment Funds - Global Macro Fund	USD	169,058
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,237,888
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	158,063
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	EUR	11,483
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	EUR	11,831
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)	USD	12,982
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,312
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	20,448
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	USD	28,801
JPMorgan Investment Funds - Income Opportunity Fund	USD	15,796
JPMorgan Investment Funds - US Bond Fund	USD	4,607
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	USD	282,544

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

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

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

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

19. Significant Events during the period

a) Sub-Fund Launches

JPMorgan Investment Funds - Dynamic Multi-Asset Fund was launched on 18 February 2025.

JPMorgan Investment Funds - US Multi-Asset High Income Fund was launched on 26 March 2025.

b) Sub-Fund closures

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was liquidated on 12 March 2025.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was liquidated on 12 March 2025.

c) Sub-Fund rename

JPMorgan Investment Funds - Global Income Sustainable Fund was renamed JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

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 2025

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					Sandvik AB	SEK	1,011,533	19,562,542	0.90
					Volvo AB 'B'	SEK	2,708,414	64,495,898	2.97
<i>Equities</i>								119,381,157	5.49
<i>Austria</i>					<i>Switzerland</i>				
Erste Group Bank AG	EUR	268,083	19,268,466	0.89	Alcon AG	CHF	230,084	17,199,016	0.79
			19,268,466	0.89	Cie Financiere Richemont SA	CHF	305,258	48,602,496	2.24
					Nestle SA	CHF	303,986	25,626,288	1.18
<i>Denmark</i>					Roche Holding AG	CHF	251,650	69,740,537	3.21
Carlsberg A/S 'B'	DKK	309,433	36,941,383	1.70	Sandoz Group AG	CHF	489,940	22,657,722	1.04
Danske Bank A/S	DKK	750,713	25,894,836	1.19	Straumann Holding AG	CHF	130,875	14,514,918	0.67
Novo Nordisk A/S 'B'	DKK	815,519	47,925,784	2.20	UBS Group AG	CHF	608,457	17,493,880	0.80
Novonosis Novozymes 'B'	DKK	482,974	29,286,091	1.35				215,834,857	9.93
			140,048,094	6.44	<i>United Kingdom</i>				
<i>Finland</i>					3i Group plc	GBP	1,042,458	50,381,466	2.32
Nordea Bank Abp	SEK	2,033,973	25,623,173	1.18	AstraZeneca plc	GBP	385,535	45,651,155	2.10
			25,623,173	1.18	Barclays plc	GBP	5,942,637	23,362,478	1.08
<i>France</i>					Barratt Redrow plc	GBP	2,454,224	13,189,233	0.61
Air Liquide SA	EUR	302,831	53,043,878	2.44	BP plc	GBP	4,040,405	17,210,901	0.79
Arkema SA	EUR	271,928	17,151,859	0.79	Burberry Group plc	GBP	1,148,752	15,765,700	0.73
BNP Paribas SA	EUR	570,556	43,387,931	2.00	Compass Group plc	GBP	1,170,405	33,963,644	1.56
Capgemini SE	EUR	231,457	33,740,644	1.55	InterContinental Hotels Group plc	GBP	278,280	27,216,662	1.25
Cie Generale des Etablissements					London Stock Exchange Group plc	GBP	266,993	33,221,525	1.53
Michelin SCA	EUR	791,019	24,980,380	1.15	National Grid plc	GBP	2,022,014	25,106,490	1.16
Engie SA	EUR	1,109,312	22,042,029	1.01	NatWest Group plc	GBP	3,408,861	20,301,539	0.93
Legrand SA	EUR	321,130	36,504,453	1.68	Next plc	GBP	174,771	25,378,551	1.17
L'Oreal SA	EUR	35,935	13,046,202	0.60	RELX plc	GBP	861,566	39,833,465	1.83
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,410	14,017,498	0.65	Rightmove plc	GBP	1,202,576	11,145,203	0.51
Schneider Electric SE	EUR	291,388	65,817,264	3.03	Rio Tinto plc	GBP	675,352	33,433,820	1.54
Vinci SA	EUR	378,468	47,223,345	2.17	Shell plc	GBP	2,301,039	68,673,891	3.16
			370,955,483	17.07	SSE plc	GBP	897,980	19,122,992	0.88
								502,958,715	23.15
<i>Germany</i>					<i>Total Equities</i>				
Adidas AG	EUR	160,851	31,860,562	1.47				2,119,401,667	97.54
Allianz SE	EUR	106,958	36,713,334	1.69	Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Post AG	EUR	1,027,453	40,193,961	1.85				2,119,401,667	97.54
Deutsche Telekom AG	EUR	1,126,435	34,846,267	1.60	Units of authorised UCITS or other collective investment undertakings				
E.ON SE	EUR	1,114,187	17,328,393	0.80	<i>Collective Investment Schemes - UCITS</i>				
Hensoldt AG	EUR	183,144	17,623,031	0.81	<i>Luxembourg</i>				
Infineon Technologies AG	EUR	1,454,757	52,287,604	2.41	JPMorgan EUR Liquidity LVNAV Fund -				
Muenchener					JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	3,395	36,341,241	1.67
Rueckversicherungs-Gesellschaft AG	EUR	79,923	43,805,796	2.01				36,341,241	1.67
SAP SE	EUR	111,064	28,704,491	1.32				36,341,241	1.67
			303,363,439	13.96	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>								36,341,241	1.67
AIB Group plc	EUR	3,434,858	23,906,612	1.10	Total Units of authorised UCITS or other collective investment undertakings				
Kingspan Group plc	EUR	234,417	16,895,605	0.78				36,341,241	1.67
Ryanair Holdings plc	EUR	1,387,037	33,073,897	1.52	Total Investments				
			73,876,114	3.40				2,155,742,908	99.21
<i>Italy</i>					Cash				
Amplifon SpA	EUR	433,302	8,582,629	0.40				12,075,928	0.56
FinecoBank Banca Fineco SpA	EUR	1,331,006	25,169,324	1.16	Other Assets/(Liabilities)				
UniCredit SpA	EUR	984,003	55,709,330	2.56				5,002,715	0.23
			89,461,283	4.12	Total Net Assets				
<i>Netherlands</i>								2,172,821,551	100.00
Adyen NV, Reg. S	EUR	6,429	10,011,239	0.46	†Related Party Fund.				
ASML Holding NV	EUR	127,262	86,391,809	3.98					
Heineken NV	EUR	284,516	21,133,848	0.97					
ING Groep NV	EUR	1,799,511	33,379,129	1.54					
Koninklijke Ahold Delhaize NV	EUR	1,224,615	43,486,079	2.00					
Koninklijke KPN NV	EUR	3,198,001	13,242,922	0.61					
			207,645,026	9.56					
<i>Spain</i>									
Iberdrola SA	EUR	2,194,843	35,737,531	1.65					
Indra Sistemas SA	EUR	416,621	15,248,329	0.70					
			50,985,860	2.35					
<i>Sweden</i>									
Assa Abloy AB 'B'	SEK	477,866	12,655,325	0.58					
Atlas Copco AB 'A'	SEK	1,661,455	22,667,392	1.04					

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	23.15
France	17.07
Germany	13.96
Switzerland	9.93
Netherlands	9.56
Denmark	6.44
Sweden	5.49
Italy	4.12
Ireland	3.40
Spain	2.35
Luxembourg	1.67
Finland	1.18
Austria	0.89
Total Investments	99.21
Cash and other assets/(liabilities)	0.79
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,453	DKK	106,552	03/07/2025	Morgan Stanley	114	-
CHF	5,429	EUR	5,785	03/07/2025	Barclays	25	-
CHF	630,534	EUR	673,205	03/07/2025	Goldman Sachs	1,513	-
CHF	7,185	EUR	7,670	03/07/2025	HSBC	19	-
CHF	115,253	EUR	122,513	03/07/2025	Morgan Stanley	816	-
CHF	1,013,479	EUR	1,084,182	05/08/2025	Goldman Sachs	2,631	-
CHF	6,422	EUR	6,877	05/08/2025	Morgan Stanley	10	-
CHF	13,837	GBP	12,568	03/07/2025	Citibank	134	-
CHF	45,395	GBP	41,207	03/07/2025	Morgan Stanley	469	-
CHF	4,741	SEK	55,458	03/07/2025	Goldman Sachs	96	-
CHF	13,429	SEK	158,852	03/07/2025	Morgan Stanley	114	-
CHF	492,134	USD	601,509	03/07/2025	Morgan Stanley	13,333	-
DKK	2,618,141	USD	399,277	03/07/2025	Morgan Stanley	10,207	-
EUR	1,203,855	CHF	1,122,668	03/07/2025	Barclays	2,517	-
EUR	12,544	CHF	11,717	03/07/2025	HSBC	6	-
EUR	840,543	DKK	6,267,976	03/07/2025	HSBC	415	-
EUR	74,112	DKK	552,770	03/07/2025	Morgan Stanley	22	-
EUR	3,079,452	GBP	2,595,093	03/07/2025	Barclays	49,816	-
EUR	1,862,664	GBP	1,596,902	05/08/2025	Morgan Stanley	2,461	-
EUR	875,009	SEK	9,498,054	03/07/2025	Barclays	22,633	-
EUR	532,804	SEK	5,923,049	05/08/2025	Morgan Stanley	1,287	-
EUR	2,763,901	USD	3,144,040	03/07/2025	Barclays	80,992	0.01
EUR	49,242	USD	56,836	03/07/2025	BNP Paribas	742	-
EUR	59,664	USD	69,168	03/07/2025	Goldman Sachs	641	-
EUR	37,612	USD	43,381	03/07/2025	HSBC	593	-
EUR	42,795	USD	49,108	03/07/2025	Merrill Lynch	890	-
GBP	1,006,275	USD	1,359,391	03/07/2025	Barclays	14,762	-
GBP	49,862	USD	67,303	03/07/2025	BNP Paribas	779	-
GBP	29,077	USD	39,592	05/08/2025	Citibank	166	-
SEK	675,310	USD	70,920	03/07/2025	Morgan Stanley	85	-
USD	7,543,782	EUR	6,415,690	05/08/2025	HSBC	6,412	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						214,700	0.01
CHF	826,751	EUR	886,539	03/07/2025	Barclays	(1,853)	-
CHF	10,210	EUR	10,952	05/08/2025	Barclays	(3)	-
DKK	4,309,157	EUR	577,582	03/07/2025	Morgan Stanley	(5)	-
DKK	419,981	EUR	56,310	05/08/2025	Citibank	(1)	-
EUR	1,082,066	CHF	1,013,479	03/07/2025	Goldman Sachs	(2,433)	-
EUR	9,120	CHF	8,563	03/07/2025	HSBC	(43)	-
EUR	12,471	CHF	11,712	03/07/2025	Morgan Stanley	(62)	-
EUR	674,522	CHF	630,534	05/08/2025	Goldman Sachs	(1,637)	-
EUR	7,060	CHF	6,600	05/08/2025	Morgan Stanley	(18)	-
EUR	577,738	DKK	4,309,157	05/08/2025	Morgan Stanley	(7)	-
EUR	6,429,726	USD	7,543,782	03/07/2025	HSBC	(7,622)	-
GBP	1,662,176	EUR	1,943,759	03/07/2025	Morgan Stanley	(3,254)	-
SEK	5,923,049	EUR	532,824	03/07/2025	Morgan Stanley	(1,277)	-
SEK	3,516,590	USD	369,956	03/07/2025	Morgan Stanley	(109)	-
USD	13,455,967	EUR	11,836,793	03/07/2025	Barclays	(354,390)	(0.02)
USD	61,705	EUR	53,366	03/07/2025	BNP Paribas	(712)	-
USD	78,024	EUR	68,123	03/07/2025	HSBC	(1,543)	-
USD	43,138	EUR	37,289	03/07/2025	Morgan Stanley	(478)	-
USD	51,245	EUR	43,627	05/08/2025	Citibank	(2)	-
USD	54,850	GBP	40,511	03/07/2025	BNP Paribas	(489)	-
USD	39,036	GBP	28,933	03/07/2025	Morgan Stanley	(468)	-
USD	41,951	SEK	402,585	03/07/2025	Goldman Sachs	(330)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(376,736)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(162,036)	(0.01)

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	575	EUR	21,063,688	(96,313)	-
Total Unrealised Loss on Financial Futures Contracts				(96,313)	-
Net Unrealised Loss on Financial Futures Contracts				(96,313)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 30 June 2025

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					Mercedes-Benz Group AG	EUR	70,186	3,472,979	0.51
<i>Equities</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,030	4,949,343	0.73
<i>Austria</i>					RWE AG	EUR	85,140	3,006,293	0.44
ANDRITZ AG	EUR	64,386	4,065,976	0.60	SAP SE	EUR	66,953	17,304,003	2.55
BAWAG Group AG, Reg. S	EUR	18,852	2,031,303	0.30	Siemens AG	EUR	30,879	6,750,149	0.99
Erste Group Bank AG	EUR	45,542	3,273,331	0.48				84,918,275	12.49
OMV AG	EUR	62,302	2,842,840	0.42					
Strabag SE	EUR	13,599	1,088,600	0.16					
			13,302,050	1.96					
<i>Belgium</i>					<i>Ireland</i>				
Ageas SA	EUR	41,597	2,378,308	0.35	AIB Group plc	EUR	292,297	2,034,387	0.30
Anheuser-Busch InBev SA	EUR	60,471	3,518,808	0.52	Bank of Ireland Group plc	EUR	167,455	2,021,182	0.30
KBC Group NV	EUR	30,996	2,706,881	0.40	Cairn Homes plc	EUR	1,370,286	2,932,412	0.43
Proximus SADP	EUR	166,197	1,364,477	0.20				6,987,981	1.03
Solvay SA	EUR	71,291	2,106,649	0.31					
			12,075,123	1.78					
<i>Bermuda</i>					<i>Israel</i>				
Lancashire Holdings Ltd.	GBP	190,458	1,284,150	0.19	Plus500 Ltd.	GBP	46,051	1,822,649	0.27
			1,284,150	0.19				1,822,649	0.27
<i>Denmark</i>					<i>Italy</i>				
Danske Bank A/S	DKK	74,313	2,563,327	0.37	ACEA SpA	EUR	72,700	1,480,172	0.22
Sydbank A/S	DKK	32,031	2,021,259	0.30	Banca Generali SpA	EUR	40,419	1,914,648	0.28
			4,584,586	0.67	Banca Mediolanum SpA	EUR	157,405	2,298,900	0.34
<i>Finland</i>					Banca Monte dei Paschi di Siena SpA	EUR	158,747	1,146,392	0.17
Fortum OYJ	EUR	274,069	4,343,308	0.64	Banco BPM SpA	EUR	267,687	2,653,046	0.39
Kemira OYJ	EUR	59,101	1,159,562	0.17	BPER Banca SpA	EUR	315,081	2,407,849	0.35
Kone OYJ 'B'	EUR	78,937	4,408,631	0.65	Enel SpA	EUR	988,466	7,962,094	1.17
Konecranes OYJ	EUR	20,961	1,415,916	0.21	FinecoBank Banca Fineco SpA	EUR	100,897	1,907,962	0.28
Mandatum OYJ	EUR	254,579	1,407,822	0.21	Generali	EUR	104,811	3,154,287	0.46
Nokia OYJ	EUR	646,292	2,828,497	0.42	Intesa Sanpaolo SpA	EUR	1,087,773	5,289,568	0.78
Nordea Bank Abp	EUR	317,799	4,004,267	0.59	Maire SpA	EUR	117,779	1,322,658	0.20
Orion OYJ 'B'	EUR	42,057	2,669,568	0.39	Mediobanca Banca di Credito Finanziario SpA	EUR	129,731	2,552,133	0.38
Puulo OYJ	EUR	154,602	1,993,593	0.29	Poste Italiane SpA, Reg. S	EUR	129,348	2,344,756	0.35
			24,231,164	3.57	Snam SpA	EUR	867,268	4,445,616	0.65
<i>France</i>					Technogym SpA, Reg. S	EUR	156,856	1,901,879	0.28
Air Liquide SA	EUR	25,707	4,502,838	0.66	UniCredit SpA	EUR	110,838	6,275,093	0.92
Amundi SA, Reg. S	EUR	24,458	1,684,545	0.25	Unipol Assicurazioni SpA	EUR	139,904	2,333,599	0.34
AXA SA	EUR	141,689	5,875,134	0.86				51,390,652	7.56
BNP Paribas SA	EUR	71,447	5,433,187	0.80	<i>Jersey</i>				
Cie Generale des Etablissements Michelin					Glencore plc	GBP	1,120,881	3,710,680	0.55
SCA	EUR	84,611	2,672,015	0.39	TP ICAP Group plc	GBP	624,170	1,993,079	0.29
Coface SA	EUR	112,172	1,827,282	0.27				5,703,759	0.84
Covivio SA, REIT	EUR	33,392	1,792,316	0.26	<i>Luxembourg</i>				
Danone SA	EUR	71,507	4,947,569	0.73	B&M European Value Retail SA	GBP	384,704	1,220,564	0.18
Eiffage SA	EUR	31,938	3,792,638	0.56	Millicom International Cellular SA	USD	122,221	3,849,263	0.57
Engie SA	EUR	312,170	6,202,818	0.91				5,069,827	0.75
FDJ UNITED, Reg. S	EUR	76,633	2,559,542	0.38	<i>Netherlands</i>				
Gaztransport Et Technigaz SA	EUR	11,515	1,940,853	0.29	ASML Holding NV	EUR	9,702	6,586,203	0.97
Kaufman & Broad SA	EUR	66,053	2,192,960	0.32	ASR Nederland NV	EUR	40,108	2,256,075	0.33
Klepierre SA, REIT	EUR	72,113	2,407,853	0.35	Havas NV	EUR	870,885	1,268,226	0.19
Orange SA	EUR	420,814	5,415,876	0.80	ING Groep NV	EUR	236,530	4,387,395	0.65
Rubis SCA	EUR	47,113	1,290,896	0.19	Koninklijke Ahold Delhaize NV	EUR	165,722	5,884,788	0.87
Safran SA	EUR	20,244	5,592,405	0.82	Koninklijke BAM Groep NV	EUR	517,326	3,898,052	0.57
Sanofi SA	EUR	87,090	7,180,135	1.06	Koninklijke Heijmans NV, CVA	EUR	78,592	4,291,123	0.63
TotalEnergies SE	EUR	131,484	6,860,178	1.01	Koninklijke KPN NV	EUR	1,186,372	4,912,767	0.72
Vallourec SACA	EUR	109,688	1,727,312	0.25	NN Group NV	EUR	47,184	2,652,213	0.39
Vicat SACA	EUR	30,832	1,806,755	0.27	OCI NV	EUR	230,494	1,775,956	0.26
Vinci SA	EUR	56,509	7,050,911	1.04	SBM Offshore NV	EUR	97,573	2,193,441	0.32
			84,756,018	12.47	Van Lanschot Kempen NV, CVA	EUR	39,203	2,132,643	0.31
<i>Germany</i>								42,238,882	6.21
Allianz SE	EUR	26,357	9,047,040	1.33	<i>Norway</i>				
AlzChem Group AG	EUR	26,022	3,580,627	0.53	Aker BP ASA	NOK	91,936	1,988,379	0.29
Bilfinger SE	EUR	31,221	2,535,926	0.37	Aker Solutions ASA	NOK	405,898	1,188,402	0.18
Commerzbank AG	EUR	126,576	3,404,262	0.50	DNB Bank ASA	NOK	134,948	3,160,956	0.47
Continental AG	EUR	49,562	3,639,833	0.54	DOF Group ASA	NOK	175,475	1,322,126	0.20
Deutsche Post AG	EUR	82,173	3,214,608	0.47	Equinor ASA	NOK	67,368	1,443,395	0.21
Deutsche Telekom AG	EUR	341,489	10,563,962	1.55	Protector Forsikring ASA	NOK	61,017	2,200,303	0.32
Evonik Industries AG	EUR	144,385	2,552,727	0.38	Rana Gruber ASA 'A'	NOK	317,583	1,848,683	0.27
Freenet AG	EUR	94,792	2,617,207	0.38	SATS ASA	NOK	668,849	2,043,985	0.30
Heidelberg Materials AG	EUR	25,035	4,965,692	0.73	Telenor ASA	NOK	432,786	4,372,335	0.64
HOCHTIEF AG	EUR	19,848	3,313,624	0.49	Veidekke ASA	NOK	179,844	2,451,588	0.36
								22,020,152	3.24

As at 30 June 2025

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JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,777	CNH	24,403	03/07/2025	BNP Paribas	65	-
CHF	12,337,415	EUR	13,172,344	03/07/2025	Goldman Sachs	29,612	0.01
CHF	4,308,513	EUR	4,608,577	29/08/2025	Citibank	17,921	-
CHF	35,097,297	EUR	37,617,681	29/08/2025	Goldman Sachs	69,933	0.01
CHF	336,777	USD	416,173	03/07/2025	Morgan Stanley	5,243	-
CNH	5,745,142	EUR	684,492	05/08/2025	HSBC	164	-
CNH	59,745	SEK	78,719	03/07/2025	Morgan Stanley	53	-
CNH	48,807	SEK	64,672	05/08/2025	BNP Paribas	13	-
EUR	12,615,709	CHF	11,764,910	03/07/2025	Barclays	26,376	-
EUR	19,938	CNH	163,406	03/07/2025	BNP Paribas	472	-
EUR	2,922	CNH	24,015	03/07/2025	Citibank	61	-
EUR	8,294	CNH	68,549	03/07/2025	HSBC	128	-
EUR	98,448	DKK	734,253	03/07/2025	Citibank	33	-
EUR	2,782,739	DKK	20,751,040	03/07/2025	HSBC	1,373	-
EUR	19,344,437	GBP	16,301,924	03/07/2025	Barclays	312,785	0.06
EUR	20,229,662	GBP	17,343,322	05/08/2025	Morgan Stanley	26,734	-
EUR	20,954,746	GBP	17,922,016	29/08/2025	Barclays	105,861	0.02
EUR	4,589,782	GBP	3,937,877	29/08/2025	Morgan Stanley	8,805	-
EUR	9,935,743	HUF	3,965,704,916	03/07/2025	HSBC	7,783	-
EUR	595,880	NOK	6,873,306	03/07/2025	Morgan Stanley	16,476	-
EUR	628,952	NOK	7,441,029	05/08/2025	HSBC	3,045	-
EUR	13,695,658	NOK	161,578,418	29/08/2025	Citibank	123,303	0.02
EUR	2,271,947	NOK	26,341,485	29/08/2025	Morgan Stanley	59,300	0.01
EUR	4,137,944	SEK	44,916,574	03/07/2025	Barclays	107,032	0.01
EUR	4,141,409	SEK	46,038,972	05/08/2025	Morgan Stanley	10,005	-
EUR	5,600,614	SEK	61,986,395	29/08/2025	HSBC	38,227	0.01
EUR	38,531	SGD	57,110	03/07/2025	BNP Paribas	302	-
EUR	25,219	SGD	37,306	03/07/2025	HSBC	246	-
EUR	51,106	SGD	75,386	03/07/2025	Morgan Stanley	642	-
EUR	570,577	USD	648,284	03/07/2025	Barclays	17,376	-
EUR	546,765	USD	633,622	03/07/2025	Citibank	6,075	-
EUR	472,840	USD	545,450	03/07/2025	HSBC	7,390	-
EUR	725,447	USD	841,870	03/07/2025	Morgan Stanley	7,053	-
EUR	551,305	USD	647,341	05/08/2025	Morgan Stanley	217	-
GBP	6,078	CNH	59,042	03/07/2025	BNP Paribas	62	-
HUF	20,440,749	CHF	47,403	03/07/2025	Merrill Lynch	448	-
HUF	19,904,887	CHF	45,794	03/07/2025	Morgan Stanley	828	-
HUF	27,255,157	CHF	63,194	05/08/2025	Goldman Sachs	179	-
HUF	46,885,823	EUR	116,276	03/07/2025	Barclays	1,101	-
HUF	212,118,286	EUR	524,555	03/07/2025	Goldman Sachs	6,473	-
HUF	3,444,520,213	EUR	8,505,142	03/07/2025	Morgan Stanley	118,056	0.02
HUF	42,231,422	EUR	103,956	05/08/2025	BNP Paribas	1,325	-
HUF	26,145,315	EUR	64,889	05/08/2025	Goldman Sachs	289	-
HUF	61,726,101	GBP	130,489	03/07/2025	Barclays	2,189	-
HUF	18,866,975	GBP	39,404	03/07/2025	Merrill Lynch	1,230	-
HUF	57,429,616	GBP	119,484	03/07/2025	Morgan Stanley	4,281	-
HUF	28,039,943	GBP	59,516	05/08/2025	Goldman Sachs	573	-
HUF	33,923,463	GBP	72,253	05/08/2025	Morgan Stanley	402	-
HUF	19,818,050	NOK	567,722	03/07/2025	Barclays	1,756	-
HUF	38,654,834	SEK	1,043,679	03/07/2025	Morgan Stanley	3,109	-
SGD	5,713,556	EUR	3,825,395	05/08/2025	HSBC	300	-
USD	193,096	EUR	164,580	03/07/2025	HSBC	195	-
USD	79,878,348	EUR	67,933,389	05/08/2025	HSBC	67,893	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,220,793	0.18

CNH	179,143	CHF	20,223	03/07/2025	BNP Paribas	(298)	-
CNH	178,976	CHF	20,050	05/08/2025	Citibank	(172)	-
CNH	59,722	DKK	53,549	03/07/2025	BNP Paribas	(63)	-
CNH	635,452	EUR	76,395	03/07/2025	BNP Paribas	(694)	-
CNH	63,848	EUR	7,747	03/07/2025	HSBC	(141)	-
CNH	4,801,109	EUR	588,918	03/07/2025	Morgan Stanley	(16,965)	-
CNH	710,217	EUR	85,156	05/08/2025	Citibank	(519)	-
CNH	285,538	GBP	29,267	03/07/2025	BNP Paribas	(151)	-
CNH	292,516	GBP	29,980	05/08/2025	BNP Paribas	(64)	-
DKK	24,961,911	EUR	3,345,796	03/07/2025	Morgan Stanley	(25)	-
DKK	138,836,876	EUR	18,618,147	29/08/2025	Morgan Stanley	(34)	-
EUR	13,198,103	CHF	12,337,415	05/08/2025	Goldman Sachs	(32,033)	(0.01)
EUR	5,528,997	CHF	5,167,459	29/08/2025	BNP Paribas	(19,840)	(0.01)
EUR	684,240	CNH	5,745,142	03/07/2025	HSBC	(175)	-
EUR	3,351,099	DKK	24,994,747	05/08/2025	Morgan Stanley	(45)	-
EUR	1,403,879	GBP	1,208,130	29/08/2025	HSBC	(1,552)	-
EUR	3,824,491	SGD	5,713,556	03/07/2025	HSBC	(209)	-
EUR	68,082,015	USD	79,878,348	03/07/2025	HSBC	(80,710)	(0.01)
EUR	164,221	USD	193,096	05/08/2025	HSBC	(164)	-
GBP	17,343,322	EUR	20,271,014	03/07/2025	Morgan Stanley	(23,584)	(0.01)
GBP	2,915,940	EUR	3,400,792	29/08/2025	Citibank	(8,647)	-
GBP	3,555,231	EUR	4,143,617	29/08/2025	HSBC	(7,776)	-
HUF	25,339,382	CHF	59,399	03/07/2025	Barclays	(126)	-
HUF	23,898,141	CHF	55,736	05/08/2025	Morgan Stanley	(192)	-
HUF	67,962,199	EUR	169,560	05/08/2025	Goldman Sachs	(135)	-
HUF	3,965,704,916	EUR	9,897,098	05/08/2025	HSBC	(10,836)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	7,441,029	EUR	630,206	03/07/2025	HSBC	(2,946)	-
SEK	46,038,972	EUR	4,141,562	03/07/2025	Morgan Stanley	(9,924)	-
SEK	101,860,820	EUR	9,216,111	29/08/2025	Morgan Stanley	(75,569)	(0.01)
SGD	5,883,358	EUR	4,020,141	03/07/2025	HSBC	(81,775)	(0.01)
USD	447,207	CHF	365,736	03/07/2025	Citibank	(9,748)	-
USD	456,073	CHF	373,506	03/07/2025	Goldman Sachs	(10,498)	-
USD	525,816	DKK	3,423,070	03/07/2025	Citibank	(10,116)	-
USD	77,831,173	EUR	68,459,754	03/07/2025	Barclays	(2,043,949)	(0.30)
USD	423,835	EUR	369,503	03/07/2025	HSBC	(7,831)	-
USD	2,101,573	EUR	1,843,766	03/07/2025	Morgan Stanley	(50,428)	(0.01)
USD	540,537	EUR	464,000	05/08/2025	Citibank	(3,835)	-
USD	3,804,754	EUR	3,267,088	29/08/2025	HSBC	(33,033)	(0.01)
USD	426,796	GBP	316,872	03/07/2025	BNP Paribas	(5,733)	-
USD	558,179	GBP	411,961	03/07/2025	Morgan Stanley	(4,631)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,555,166)	(0.38)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,334,373)	(0.20)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	700	EUR	25,642,750	(117,250)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(117,250)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(117,250)	(0.02)

As at 30 June 2025

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JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	41,237,621	USD	26,483,506	08/07/2025	Barclays	506,435	0.01
AUD	220,787	USD	143,793	08/07/2025	Citibank	711	-
AUD	647,364	USD	422,781	08/07/2025	HSBC	917	-
AUD	703,389	USD	454,545	08/07/2025	Morgan Stanley	5,821	-
AUD	233,975	USD	151,972	08/08/2025	HSBC	1,273	-
AUD	37,621,392	USD	24,605,755	08/08/2025	Morgan Stanley	34,772	-
CHF	17,143	DKK	136,753	08/07/2025	Morgan Stanley	22	-
CHF	29,704	USD	36,083	08/07/2025	Barclays	1,189	-
CHF	17,172	USD	20,953	08/07/2025	Citibank	594	-
CHF	3,149,108	USD	3,836,467	08/07/2025	HSBC	114,967	-
CHF	18,903	USD	23,139	08/07/2025	Morgan Stanley	580	-
CHF	2,724,948	USD	3,425,299	08/08/2025	BNP Paribas	8,439	-
CHF	16,766	USD	21,123	08/08/2025	Goldman Sachs	3	-
EUR	519,427	AUD	919,143	08/07/2025	BNP Paribas	7,328	-
EUR	57,507	DKK	428,887	08/07/2025	HSBC	22	-
EUR	2,836,178	DKK	21,152,967	08/07/2025	Morgan Stanley	979	-
EUR	3,315,188	GBP	2,801,447	08/07/2025	Goldman Sachs	53,514	-
EUR	2,011,711	JPY	330,588,883	08/07/2025	Goldman Sachs	66,860	-
EUR	881,314	JPY	147,055,934	08/07/2025	Morgan Stanley	13,850	-
EUR	939,594	SEK	10,464,168	08/08/2025	Goldman Sachs	671	-
EUR	130,761	SGD	192,197	08/07/2025	Morgan Stanley	2,459	-
EUR	29,770,799	USD	34,140,252	08/07/2025	Barclays	758,976	0.02
EUR	97,064,697	USD	110,239,756	08/07/2025	Citibank	3,545,667	0.09
EUR	8,709,188	USD	9,962,309	08/07/2025	Goldman Sachs	247,156	0.01
EUR	1,005,140	USD	1,163,682	08/07/2025	HSBC	14,608	-
EUR	860,307	USD	982,112	08/07/2025	Merrill Lynch	26,395	-
EUR	6,176,990	USD	7,058,590	08/07/2025	Morgan Stanley	182,470	-
EUR	151,104,022	USD	177,516,682	08/08/2025	Barclays	13,264	-
EUR	6,879,871	USD	8,052,926	08/08/2025	Morgan Stanley	30,136	-
GBP	52,432	USD	71,370	08/08/2025	Morgan Stanley	376	-
SGD	281,758	USD	219,375	08/07/2025	Barclays	1,735	-
SGD	158,673	USD	123,542	08/07/2025	Goldman Sachs	977	-
SGD	16,983,740	USD	13,182,394	08/07/2025	HSBC	145,660	0.01
SGD	83,730	USD	65,374	08/07/2025	Morgan Stanley	333	-
SGD	16,404,835	USD	12,902,462	08/08/2025	Barclays	3,127	-
SGD	119,249	USD	93,777	08/08/2025	Merrill Lynch	36	-
SGD	131,532	USD	103,471	08/08/2025	Morgan Stanley	4	-
USD	9,148,887	DKK	58,075,408	08/08/2025	Citibank	535	-
USD	176,064,564	EUR	150,166,119	08/07/2025	Barclays	30,270	-
USD	13,814,075	GBP	10,080,388	08/08/2025	Citibank	20,351	-
USD	8,936,000	JPY	1,281,433,323	08/07/2025	Barclays	54,057	-
USD	167,011	JPY	23,955,432	08/07/2025	HSBC	970	-
USD	12,226,116	JPY	1,754,742,233	08/08/2025	RBC	17,430	-
USD	2,589,420	SEK	24,503,812	08/08/2025	Morgan Stanley	5,968	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,921,907	0.14
AUD	232,283	USD	152,315	08/08/2025	Barclays	(179)	-
DKK	58,075,408	USD	9,127,807	08/07/2025	Citibank	(2,406)	-
EUR	64,487	CHF	60,493	08/07/2025	Morgan Stanley	(310)	-
EUR	3,513,171	USD	4,119,071	08/07/2025	Barclays	(708)	-
GBP	18,686	CHF	20,513	08/07/2025	Barclays	(175)	-
GBP	10,080,388	USD	13,812,198	08/07/2025	Citibank	(20,856)	-
JPY	22,538,958	AUD	243,141	08/07/2025	BNP Paribas	(2,912)	-
JPY	5,752,381	CHF	32,289	08/07/2025	Morgan Stanley	(645)	-
JPY	1,754,742,233	USD	12,183,772	08/07/2025	RBC	(21,203)	-
SEK	24,503,812	USD	2,584,199	08/07/2025	Morgan Stanley	(6,402)	-
SGD	109,277	GBP	62,810	08/07/2025	Morgan Stanley	(176)	-
USD	180,645	AUD	279,701	08/07/2025	Barclays	(2,419)	-
USD	1,864,013	AUD	2,903,668	08/07/2025	BNP Paribas	(36,432)	-
USD	266,967	AUD	413,120	08/07/2025	HSBC	(3,419)	-
USD	24,868,341	AUD	38,050,389	08/07/2025	Morgan Stanley	(35,563)	-
USD	3,431,024	CHF	2,741,189	08/07/2025	BNP Paribas	(8,562)	-
USD	21,743	CHF	17,771	08/07/2025	Citibank	(555)	-
USD	26,592	CHF	21,827	08/07/2025	Goldman Sachs	(795)	-
USD	416,074	CHF	337,947	08/07/2025	Morgan Stanley	(7,975)	-
USD	5,537,495	DKK	36,356,800	08/07/2025	HSBC	(175,256)	(0.01)
USD	4,886,641	EUR	4,302,616	08/07/2025	Citibank	(157,160)	-
USD	2,807,224	EUR	2,448,130	08/07/2025	Morgan Stanley	(62,630)	-
USD	4,127,541	EUR	3,513,171	08/08/2025	Barclays	(34)	-
USD	9,750,106	GBP	7,234,817	08/07/2025	Citibank	(148,107)	(0.01)
USD	1,533,752	SEK	14,658,511	08/07/2025	Barclays	(8,322)	-
USD	1,028,960	SEK	9,845,301	08/07/2025	Morgan Stanley	(6,765)	-
USD	12,964,318	SGD	16,521,641	08/07/2025	Barclays	(1,101)	-
USD	130,413	SGD	167,225	08/07/2025	Citibank	(817)	-
USD	572,708	SGD	736,115	08/07/2025	Morgan Stanley	(4,961)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(716,845)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,205,062	0.12

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2025

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>Netherlands</i> ASML Holding NV	EUR	59,416	47,264,028	0.68
<i>Equities</i>					Heineken NV	EUR	452,801	39,412,389	0.56
<i>Australia</i> QBE Insurance Group Ltd.	AUD	3,646,071	55,800,613	0.80				86,676,417	1.24
			55,800,613	0.80	<i>Singapore</i> DBS Group Holdings Ltd.	SGD	2,386,690	84,068,176	1.21
					Singapore Exchange Ltd.	SGD	7,347,300	85,642,137	1.23
<i>Brazil</i> B3 SA - Brasil Bolsa Balcao	BRL	13,524,791	35,334,060	0.51				169,710,313	2.44
			35,334,060	0.51	<i>Spain</i> Iberdrola SA	EUR	3,525,327	67,262,652	0.97
<i>Cayman Islands</i> Tencent Holdings Ltd.	HKD	1,391,800	89,315,123	1.28				67,262,652	0.97
			89,315,123	1.28	<i>Sweden</i> Volvo AB 'B'	SEK	3,582,767	99,974,470	1.43
<i>Finland</i> Nordea Bank Abp	EUR	4,000,175	59,061,304	0.85				99,974,470	1.43
			59,061,304	0.85	<i>Taiwan</i> Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	92,267	20,810,822	0.30
<i>France</i> Cie Generale des Etablissements Michelin SCA	EUR	1,848,326	68,398,124	0.98	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,271,000	264,461,095	3.79
Legrand SA	EUR	382,273	50,920,432	0.73				285,271,917	4.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	98,108	51,305,093	0.74	<i>United Kingdom</i> AstraZeneca plc	GBP	581,198	80,642,793	1.16
Pernod Ricard SA	EUR	322,484	31,935,209	0.46	RELX plc	GBP	2,649,232	143,526,807	2.06
Vinci SA	EUR	339,699	49,667,848	0.71	Shell plc	GBP	2,837,764	99,242,442	1.42
			252,226,706	3.62	SSE plc	GBP	2,200,665	54,915,711	0.79
<i>Germany</i> Allianz SE	EUR	113,276	45,561,912	0.65				378,327,753	5.43
Deutsche Boerse AG	EUR	129,797	42,107,812	0.60	<i>United States of America</i> 3M Co.	USD	532,933	80,957,852	1.16
Deutsche Telekom AG	EUR	1,835,066	66,520,469	0.95	Abbott Laboratories	USD	668,796	90,344,308	1.30
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	173,080	111,162,981	1.60	AbbVie, Inc.	USD	598,409	109,775,139	1.58
Siemens AG	EUR	309,132	79,185,856	1.14	American Tower Corp., REIT	USD	185,380	40,290,489	0.58
			344,539,030	4.94	Analog Devices, Inc.	USD	616,057	145,728,283	2.09
<i>Hong Kong</i> Hong Kong Exchanges & Clearing Ltd.	HKD	1,085,400	57,920,631	0.83	Apple, Inc.	USD	599,745	120,401,807	1.73
			57,920,631	0.83	Baker Hughes Co. 'A'	USD	2,447,049	93,636,330	1.34
<i>Indonesia</i> Bank Central Asia Tbk. PT	IDR	65,557,900	35,585,401	0.51	Bank of America Corp.	USD	2,875,336	136,578,460	1.96
			35,585,401	0.51	Bristol-Myers Squibb Co.	USD	1,257,673	58,173,665	0.83
<i>Ireland</i> Accenture plc 'A'	USD	209,902	62,219,151	0.89	Broadcom, Inc.	USD	429,007	117,678,765	1.69
Eaton Corp. plc	USD	313,028	111,340,929	1.60	CME Group, Inc.	USD	315,971	86,568,155	1.24
Seagate Technology Holdings plc	USD	494,479	70,384,141	1.01	CMS Energy Corp.	USD	587,616	40,486,742	0.58
Trane Technologies plc	USD	176,505	76,540,511	1.10	Dominion Energy, Inc.	USD	583,560	32,600,579	0.47
			320,484,732	4.60	Exxon Mobil Corp.	USD	907,561	98,338,772	1.41
<i>Italy</i> UniCredit SpA	EUR	955,182	63,368,166	0.91	Fidelity National Information Services, Inc.	USD	2,426,598	196,675,768	2.82
			63,368,166	0.91	Johnson & Johnson	USD	909,363	138,177,708	1.98
<i>Japan</i> Bridgestone Corp.	JPY	782,300	31,959,586	0.46	Keurig Dr. Pepper, Inc.	USD	2,207,478	72,537,727	1.04
Disco Corp.	JPY	154,500	45,626,567	0.66	Lam Research Corp.	USD	603,922	58,604,591	0.84
Japan Exchange Group, Inc.	JPY	4,882,300	49,458,778	0.71	Lowe's Cos., Inc.	USD	436,278	97,492,863	1.40
Mitsubishi UFJ Financial Group, Inc.	JPY	3,713,000	50,987,203	0.73	Marsh & McLennan Cos., Inc.	USD	408,647	88,796,950	1.27
Shin-Etsu Chemical Co. Ltd.	JPY	2,592,900	85,597,849	1.23	McDonald's Corp.	USD	434,161	127,144,049	1.82
Sony Group Corp.	JPY	1,921,300	49,646,115	0.71	Merck & Co., Inc.	USD	477,451	37,501,389	0.54
Suzuki Motor Corp.	JPY	2,668,100	32,180,017	0.46	Meta Platforms, Inc. 'A'	USD	392,154	291,272,384	4.18
Tokyo Electron Ltd.	JPY	432,800	82,958,080	1.19	Microsoft Corp.	USD	1,010,037	501,862,134	7.20
			428,414,195	6.15	Mondelez International, Inc. 'A'	USD	626,846	42,095,843	0.60
<i>Mexico</i> Wal-Mart de Mexico SAB de CV	MXN	12,093,673	41,206,006	0.59	Morgan Stanley	USD	797,262	112,696,970	1.62
			41,206,006	0.59	NextEra Energy, Inc.	USD	1,317,846	89,244,531	1.28
					Omnicom Group, Inc.	USD	681,687	48,631,551	0.70
					Otis Worldwide Corp.	USD	1,083,954	106,097,418	1.52
					PACCAR, Inc.	USD	405,223	38,380,696	0.55
					Procter & Gamble Co. (The)	USD	413,685	65,844,173	0.94
					Salesforce, Inc.	USD	207,373	57,092,898	0.82
					Southern Co. (The)	USD	1,730,024	157,466,784	2.26
					UnitedHealth Group, Inc.	USD	144,639	44,454,797	0.64
					US Bancorp	USD	1,243,761	56,808,784	0.82
					Walt Disney Co. (The)	USD	1,147,296	141,800,049	2.03
					Wells Fargo & Co.	USD	694,750	56,285,171	0.81
					Yum China Holdings, Inc.	USD	1,201,991	53,524,659	0.77
					Yum! Brands, Inc.	USD	564,284	83,646,639	1.20
								4,015,695,872	57.61
					<i>Total Equities</i>			6,886,175,361	98.80
					Total Transferable securities and money market instruments admitted to an official exchange listing			6,886,175,361	98.80

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	44,925,921	44,925,921	0.64
			44,925,921	0.64
<i>Total Collective Investment Schemes - UCITS</i>			44,925,921	0.64
Total Units of authorised UCITS or other collective investment undertakings			44,925,921	0.64
Total Investments			6,931,101,282	99.44
Cash			816,972	0.01
Other Assets/(Liabilities)			38,054,542	0.55
Total Net Assets			6,969,972,796	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	57.61
Japan	6.15
United Kingdom	5.43
Germany	4.94
Ireland	4.60
Taiwan	4.09
France	3.62
Singapore	2.44
Sweden	1.43
Cayman Islands	1.28
Netherlands	1.24
Spain	0.97
Italy	0.91
Finland	0.85
Hong Kong	0.83
Australia	0.80
Luxembourg	0.64
Mexico	0.59
Indonesia	0.51
Brazil	0.51
Total Investments	99.44
Cash and other assets/(liabilities)	0.56
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	18,840,965	USD	12,315,344	08/07/2025	Morgan Stanley	16,030	-
CAD	186,414,926	USD	135,845,887	29/07/2025	Toronto-Dominion Bank	704,167	0.01
CHF	17,808,313	USD	22,299,622	08/07/2025	BNP Paribas	45,868	-
CHF	95,166,321	USD	118,384,182	29/07/2025	HSBC	1,383,979	0.02
CNH	89,946	JPY	1,807,930	08/07/2025	BNP Paribas	31	-
CNH	101,454	USD	14,122	08/07/2025	BNP Paribas	47	-
CNH	80,930	USD	11,265	08/07/2025	Goldman Sachs	38	-
CNH	280,059	USD	39,075	08/07/2025	HSBC	40	-
CNH	15,769,793	USD	2,196,929	08/07/2025	Morgan Stanley	5,514	-
CNH	98,460	USD	13,769	08/08/2025	BNP Paribas	17	-
CNH	107,368	USD	15,009	08/08/2025	Merrill Lynch	25	-
CNH	16,038,726	USD	2,245,325	08/08/2025	Morgan Stanley	386	-
DKK	117,874,222	USD	18,366,537	29/07/2025	Morgan Stanley	187,574	-
EUR	10,975	CNH	90,865	08/08/2025	HSBC	172	-
EUR	5,260,790	HKD	47,195,460	08/07/2025	HSBC	150,641	-
EUR	5,672,742	USD	6,426,889	08/07/2025	Barclays	223,060	0.01
EUR	919,483,515	USD	1,044,417,504	08/07/2025	Citibank	33,459,664	0.49
EUR	22,103,724	USD	25,421,608	29/07/2025	Barclays	530,281	0.01
EUR	14,434,363	USD	16,788,366	29/07/2025	Morgan Stanley	158,958	-
EUR	930,938,366	USD	1,093,736,743	08/08/2025	Barclays	9,374	-
EUR	10,577,495	USD	12,329,827	08/08/2025	Goldman Sachs	97,521	-
HKD	334,545,334	USD	42,643,326	08/07/2025	BNP Paribas	3,908	-
IDR	120,007,273,334	USD	7,386,881	08/07/2025	Goldman Sachs	4,607	-
SGD	4,123,677	USD	3,235,952	08/07/2025	Barclays	119	-
TWD	1,553,648,839	USD	53,316,434	08/07/2025	Citibank	39,600	-
USD	22,740	CNH	162,638	08/07/2025	HSBC	26	-
USD	7,115,519	DKK	45,167,968	08/08/2025	Citibank	414	-
USD	1,082,802,446	EUR	923,526,219	08/07/2025	Barclays	186,162	-
USD	51,188,849	GBP	37,353,454	08/08/2025	Citibank	75,411	-
USD	36,765,574	HKD	287,349,874	08/07/2025	HSBC	134,731	-
USD	71,627,493	JPY	10,271,469,905	08/07/2025	Barclays	433,296	0.01
USD	821,113	JPY	118,077,916	08/07/2025	BNP Paribas	2,685	-
USD	72,401,470	JPY	10,391,355,751	08/08/2025	RBC	103,217	-
USD	6,013,004	MXN	113,727,441	08/08/2025	Barclays	13,378	-
USD	12,106,386	SEK	114,563,334	08/08/2025	Morgan Stanley	27,901	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,998,842	0.55
DKK	45,167,968	USD	7,099,124	08/07/2025	Citibank	(1,872)	-
EUR	10,828,791	USD	12,696,381	08/07/2025	Barclays	(2,182)	-
GBP	37,353,454	USD	51,181,893	08/07/2025	Citibank	(77,287)	-
HKD	524,055,583	USD	66,968,724	29/07/2025	Morgan Stanley	(4,231)	-
JPY	10,391,355,751	USD	72,150,719	08/07/2025	RBC	(125,562)	-
MXN	113,727,441	USD	6,033,334	08/07/2025	Barclays	(11,885)	-
SEK	114,563,334	USD	12,081,977	08/07/2025	Morgan Stanley	(29,931)	-
USD	12,099,990	AUD	18,840,965	08/07/2025	Barclays	(231,385)	-
USD	12,322,765	AUD	18,840,965	08/08/2025	Morgan Stanley	(17,323)	-
USD	11,193	BRL	61,701	08/07/2025	Goldman Sachs	(63)	-
USD	6,279,171	BRL	35,962,760	08/07/2025	Standard Chartered	(281,343)	(0.01)
USD	24,831,852	CAD	34,227,713	08/07/2025	BNP Paribas	(209,793)	-
USD	21,694,847	CHF	17,808,313	08/07/2025	HSBC	(650,643)	(0.01)
USD	22,386,480	CHF	17,808,313	08/08/2025	BNP Paribas	(53,980)	-
USD	16,853	CNH	120,818	08/07/2025	BNP Paribas	(20)	-
USD	2,239,985	CNH	16,038,726	08/07/2025	Morgan Stanley	(18)	-
USD	6,879,522	DKK	45,167,968	08/07/2025	HSBC	(217,729)	-
USD	20,129,972	EUR	17,719,618	08/07/2025	Citibank	(642,093)	(0.01)
USD	392,200,656	EUR	337,462,631	29/07/2025	BNP Paribas	(4,012,799)	(0.06)
USD	12,722,487	EUR	10,828,791	08/08/2025	Barclays	(104)	-
USD	787,119	GBP	579,590	08/07/2025	Barclays	(5,838)	-
USD	49,558,806	GBP	36,773,865	08/07/2025	Citibank	(752,841)	(0.01)
USD	118,754,245	GBP	87,282,370	29/07/2025	Barclays	(672,271)	(0.01)
USD	42,778,408	HKD	334,545,334	08/08/2025	BNP Paribas	(7,745)	-
USD	7,340,972	IDR	120,007,273,334	08/07/2025	Citibank	(50,517)	-
USD	7,379,613	IDR	120,007,273,334	08/08/2025	Goldman Sachs	(3,594)	-
USD	28,882,885	JPY	4,191,964,560	29/07/2025	Morgan Stanley	(249,638)	(0.01)
USD	5,873,036	MXN	113,727,441	08/07/2025	Morgan Stanley	(148,413)	-
USD	11,987,013	SEK	114,563,334	08/07/2025	Barclays	(65,033)	-
USD	37,612,362	SEK	357,817,649	29/07/2025	BNP Paribas	(87,574)	-
USD	3,200,706	SGD	4,123,677	08/07/2025	HSBC	(35,366)	-
USD	121,236,682	SGD	154,931,436	29/07/2025	State Street	(557,680)	(0.01)
USD	3,243,287	SGD	4,123,677	08/08/2025	Barclays	(786)	-
USD	955,758	TWD	28,469,150	08/07/2025	BNP Paribas	(21,942)	-
USD	12,331	TWD	359,688	08/07/2025	J.P. Morgan	(22)	-
USD	51,247,908	TWD	1,524,820,001	08/07/2025	Standard Chartered	(1,118,075)	(0.02)
USD	53,794,844	TWD	1,553,648,839	08/08/2025	Citibank	(90,404)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,437,982)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,560,860	0.40

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 30 June 2025

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>Taiwan</i>				
<i>Equities</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
<i>Cayman Islands</i>					Taiwan Semiconductor Manufacturing Co. Ltd.				
Tencent Holdings Ltd.	HKD	2,340,600	150,201,880	1.41		USD	652,084	147,077,546	1.38
			150,201,880	1.41		TWD	3,669,000	133,449,011	1.26
								280,526,557	2.64
<i>Denmark</i>					<i>United Kingdom</i>				
Novo Nordisk A/S 'B'					AstraZeneca plc				
	DKK	1,802,093	124,098,301	1.17	Diageo plc				
			124,098,301	1.17		GBP	574,977	79,779,612	0.75
						GBP	1,117,435	27,854,059	0.26
								107,633,671	1.01
<i>France</i>					<i>United States of America</i>				
Cie Generale des Etablissements					3M Co.				
Michelin SCA					Abbott Laboratories				
LVMH Moet Hennessy Louis Vuitton SE					AbbVie, Inc.				
Pernod Ricard SA					Amazon.com, Inc.				
Safran SA					American Tower Corp., REIT				
Sanofi SA					Analog Devices, Inc.				
	EUR	2,321,649	85,913,652	0.81	Apple, Inc.				
	EUR	222,037	116,113,149	1.09	Arthur J Gallagher & Co.				
	EUR	760,340	75,295,572	0.71	Baker Hughes Co. 'A'				
	EUR	383,041	123,994,106	1.17	Bank of America Corp.				
	EUR	453,685	43,830,077	0.41	Bristol-Myers Squibb Co.				
			445,146,556	4.19	Charles Schwab Corp. (The)				
<i>Germany</i>					Chipotle Mexican Grill, Inc. 'A'				
Deutsche Boerse AG					CME Group, Inc.				
Muenchener					Dominion Energy, Inc.				
Rueckversicherungs-Gesellschaft AG					Exxon Mobil Corp.				
Siemens AG					Fidelity National Information Services, Inc.				
	EUR	46,262	15,007,986	0.14	Howmet Aerospace, Inc.				
	EUR	259,460	166,641,709	1.57	Johnson & Johnson				
	EUR	530,609	135,918,403	1.28	Keurig Dr. Pepper, Inc.				
			317,568,098	2.99	Lowe's Cos., Inc.				
<i>Hong Kong</i>					Marriott International, Inc. 'A'				
AIA Group Ltd.					Mastercard, Inc. 'A'				
Hong Kong Exchanges & Clearing Ltd.					McDonald's Corp.				
	HKD	7,560,800	67,782,763	0.63	Meta Platforms, Inc. 'A'				
	HKD	1,849,800	98,711,612	0.93	Microsoft Corp.				
			166,494,375	1.56	Morgan Stanley				
<i>Ireland</i>					NextEra Energy, Inc.				
Aon plc 'A'					NVIDIA Corp.				
Eaton Corp. plc					Oracle Corp.				
Linde plc					Otis Worldwide Corp.				
Trane Technologies plc					Ross Stores, Inc.				
	USD	107,666	38,149,294	0.36	Salesforce, Inc.				
	USD	315,125	112,086,811	1.05	Southern Co. (The)				
	USD	136,530	63,478,258	0.60	Tesla, Inc.				
	USD	362,503	157,197,614	1.48	Thermo Fisher Scientific, Inc.				
			370,911,977	3.49	UnitedHealth Group, Inc.				
<i>Japan</i>					US Bancorp				
Bridgestone Corp.					Walt Disney Co. (The)				
Disco Corp.					Wells Fargo & Co.				
Hoya Corp.					Yum China Holdings, Inc.				
Japan Exchange Group, Inc.					Yum! Brands, Inc.				
Keyence Corp.						USD	669,963	99,311,965	0.93
Mitsubishi UFJ Financial Group, Inc.								7,370,522,550	69.31
Shin-Etsu Chemical Co. Ltd.									
Sony Group Corp.								10,449,961,113	98.27
	JPY	3,291,800	85,059,638	0.80					
			498,647,342	4.69					
<i>Netherlands</i>									
Airbus SE									
ASML Holding NV									
Heineken NV									
	EUR	364,847	75,916,097	0.71					
	EUR	159,052	126,522,117	1.19					
	EUR	1,073,527	93,441,190	0.88					
			295,879,404	2.78					
<i>Singapore</i>									
DBS Group Holdings Ltd.									
	SGD	1,816,090	63,969,503	0.60					
			63,969,503	0.60					
<i>Sweden</i>									
Atlas Copco AB 'A'									
Volvo AB 'B'									
	SEK	4,578,613	73,198,200	0.69					
	SEK	4,341,841	121,155,869	1.14					
			194,354,069	1.83					
<i>Switzerland</i>									
UBS Group AG									
	CHF	1,899,838	64,006,830	0.60					
			64,006,830	0.60					

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

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	134,721,483	134,721,483	1.27
			134,721,483	1.27
<i>Total Collective Investment Schemes - UCITS</i>			134,721,483	1.27
Total Units of authorised UCITS or other collective investment undertakings			134,721,483	1.27
Total Investments			10,584,682,596	99.54
Cash			3,418,993	0.03
Other Assets/(Liabilities)			45,626,582	0.43
Total Net Assets			10,633,728,171	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	69.31
Japan	4.69
France	4.19
Ireland	3.49
Germany	2.99
Netherlands	2.78
Taiwan	2.64
Sweden	1.83
Hong Kong	1.56
Cayman Islands	1.41
Luxembourg	1.27
Denmark	1.17
United Kingdom	1.01
Switzerland	0.60
Singapore	0.60
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,333,275	USD	4,139,728	08/07/2025	Morgan Stanley	5,388	-
AUD	185,028,320	USD	118,163,267	29/07/2025	State Street	2,996,318	0.03
CAD	364,772,050	USD	264,333,606	29/07/2025	State Street	2,864,114	0.03
CHF	1,005,093	EUR	1,075,922	08/08/2025	Morgan Stanley	2,445	-
CHF	4,927,203	USD	6,169,858	08/07/2025	BNP Paribas	12,691	-
CHF	21,913,271	USD	26,727,410	29/07/2025	Morgan Stanley	850,752	0.01
CHF	95,607,849	USD	116,915,186	29/07/2025	State Street	3,408,644	0.03
DKK	80,361,596	USD	12,324,787	29/07/2025	Morgan Stanley	324,611	-
EUR	1,703,963	GBP	1,459,030	08/07/2025	Barclays	1,342	-
EUR	54,791	GBP	46,299	08/07/2025	Morgan Stanley	886	-
EUR	5,473,344	USD	6,227,267	08/07/2025	Barclays	188,936	-
EUR	10,707,890	USD	12,358,876	08/07/2025	BNP Paribas	193,594	-
EUR	249,476,116	USD	283,369,985	08/07/2025	Citibank	9,081,816	0.09
EUR	177,350,377	USD	201,053,888	29/07/2025	Barclays	7,172,444	0.07
EUR	108,654,264	USD	126,177,796	29/07/2025	BNP Paribas	1,392,719	0.01
EUR	19,624,984	USD	22,366,767	29/07/2025	Citibank	674,844	0.01
EUR	86,812,633	USD	99,329,861	29/07/2025	HSBC	2,596,487	0.03
EUR	231,823,364	USD	268,364,117	29/07/2025	Morgan Stanley	3,818,719	0.03
EUR	262,705,792	USD	308,646,756	08/08/2025	Barclays	2,506	-
EUR	2,389,086	USD	2,784,876	08/08/2025	Goldman Sachs	22,027	-
EUR	2,512,654	USD	2,950,952	08/08/2025	Morgan Stanley	1,128	-
GBP	13,268	USD	17,924	08/07/2025	Barclays	229	-
GBP	47,521	USD	64,256	08/07/2025	BNP Paribas	759	-
GBP	3,430,486	USD	4,623,142	08/07/2025	Citibank	70,230	-
GBP	37,882	USD	50,983	08/07/2025	Goldman Sachs	844	-
GBP	37,808	USD	51,257	08/07/2025	HSBC	469	-
GBP	227,264,529	USD	302,350,252	29/07/2025	BNP Paribas	8,610,724	0.08
HKD	8,399,744	USD	1,070,686	08/07/2025	BNP Paribas	98	-
JPY	795,215,956	EUR	4,709,026	08/08/2025	Morgan Stanley	178	-
SGD	627,955	USD	487,405	08/07/2025	HSBC	5,385	-
SGD	38,491,476	USD	29,933,654	29/07/2025	Merrill Lynch	325,181	-
SGD	627,955	USD	493,889	08/08/2025	Barclays	120	-
TWD	263,427,770	USD	9,040,028	08/07/2025	Citibank	6,715	-
TWD	72,478,735	USD	2,505,448	08/08/2025	State Street	8,334	-
USD	2,734,881	DKK	17,360,510	08/08/2025	Citibank	159	-
USD	308,013,425	EUR	262,705,792	08/07/2025	Barclays	52,956	-
USD	4,393,562	GBP	3,206,500	08/07/2025	Citibank	6,635	-
USD	11,657,423	GBP	8,506,638	08/08/2025	Citibank	17,174	-
USD	1,074,723	HKD	8,399,744	08/07/2025	HSBC	3,939	-
USD	53,810,751	HKD	417,371,669	29/07/2025	BNP Paribas	478,465	-
USD	31,429,390	HKD	245,384,178	29/07/2025	Citibank	73,886	-
USD	56,753,536	HKD	439,676,111	29/07/2025	HSBC	571,159	0.01
USD	114,730,102	HKD	888,652,132	29/07/2025	State Street	1,176,995	0.01
USD	19,314,305	JPY	2,769,694,965	08/07/2025	Barclays	116,838	-
USD	21,323,192	JPY	3,063,250,512	29/07/2025	Morgan Stanley	34,792	-
USD	19,266,776	JPY	2,765,246,663	08/08/2025	RBC	27,467	-
USD	2,818,719	SEK	26,673,676	08/08/2025	Morgan Stanley	6,496	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						47,208,638	0.44
AUD	1,994,350	EUR	1,112,111	08/08/2025	Morgan Stanley	(383)	-
CAD	2,866,363	EUR	1,792,910	08/08/2025	Goldman Sachs	(5,773)	-
DKK	17,360,510	USD	2,728,580	08/07/2025	Citibank	(719)	-
EUR	344,269	USD	403,644	08/07/2025	Barclays	(69)	-
GBP	1,785,526	EUR	2,088,524	08/08/2025	Morgan Stanley	(10,513)	-
GBP	8,506,638	USD	11,655,839	08/07/2025	Citibank	(17,601)	-
GBP	27,688	USD	38,075	08/08/2025	BNP Paribas	(188)	-
GBP	3,206,500	USD	4,394,159	08/08/2025	Citibank	(6,473)	-
JPY	4,448,302	GBP	22,788	08/07/2025	Morgan Stanley	(345)	-
JPY	2,765,246,663	USD	19,200,048	08/07/2025	RBC	(33,413)	-
JPY	16,747,470,785	USD	118,615,669	29/07/2025	State Street	(2,227,261)	(0.02)
KRW	2,405,350,532	USD	1,775,481	08/07/2025	Merrill Lynch	(142)	-
SEK	26,673,676	USD	2,813,036	08/07/2025	Morgan Stanley	(6,969)	-
USD	4,067,338	AUD	6,333,275	08/07/2025	Barclays	(77,779)	-
USD	4,142,222	AUD	6,333,275	08/08/2025	Morgan Stanley	(5,823)	-
USD	8,294,363	CAD	11,432,779	08/07/2025	BNP Paribas	(70,076)	-
USD	6,002,529	CHF	4,927,203	08/07/2025	HSBC	(180,020)	-
USD	6,193,890	CHF	4,927,203	08/08/2025	BNP Paribas	(14,935)	-
USD	2,644,175	DKK	17,360,510	08/07/2025	HSBC	(83,686)	-
USD	25,807,809	DKK	171,165,074	29/07/2025	Morgan Stanley	(1,134,603)	(0.01)
USD	2,168,869	EUR	1,908,934	08/07/2025	BNP Paribas	(68,905)	-
USD	426,342	EUR	375,389	08/07/2025	Citibank	(13,713)	-
USD	3,211,280	EUR	2,770,258	08/07/2025	Morgan Stanley	(36,192)	-
USD	827,316,086	EUR	720,343,363	29/07/2025	HSBC	(18,436,024)	(0.18)
USD	2,492,619	EUR	2,135,123	08/08/2025	Barclays	(15,906)	-
USD	68,422,588	EUR	58,673,564	08/08/2025	Goldman Sachs	(512,140)	(0.01)
USD	23,396	GBP	17,228	08/07/2025	Barclays	(174)	-
USD	342,380	GBP	253,438	08/07/2025	BNP Paribas	(4,358)	-
USD	9,497,807	GBP	7,047,608	08/07/2025	Citibank	(144,280)	-
USD	27,982	GBP	20,711	08/07/2025	Goldman Sachs	(354)	-
USD	21,077,477	GBP	15,547,590	29/07/2025	Morgan Stanley	(195,942)	-
USD	1,074,078	HKD	8,399,744	08/08/2025	BNP Paribas	(195)	-

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,747,770	KRW	2,405,350,532	08/07/2025	Citibank	(27,569)	-
USD	2,790,925	SEK	26,673,676	08/07/2025	Barclays	(15,142)	-
USD	102,318,002	SEK	976,942,510	29/07/2025	Morgan Stanley	(613,396)	(0.01)
USD	492,772	SGD	627,955	08/07/2025	Barclays	(18)	-
USD	90,877,177	SGD	118,625,524	29/07/2025	Standard Chartered	(2,376,461)	(0.02)
USD	8,853,584	TWD	263,427,770	08/07/2025	Standard Chartered	(193,158)	-
USD	9,121,145	TWD	263,427,770	08/08/2025	Citibank	(15,329)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,546,027)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,662,611	0.19

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 30 June 2025

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>				
Advantest Corp.	JPY	7,100	75,650,500	0.23
Aica Kogyo Co. Ltd.	JPY	56,900	204,754,650	0.61
Ajinomoto Co., Inc.	JPY	103,900	406,560,700	1.21
Asics Corp.	JPY	70,200	257,774,400	0.77
Azbil Corp.	JPY	506,200	694,506,400	2.07
Bengo4.com, Inc.	JPY	89,200	280,088,000	0.83
Bridgestone Corp.	JPY	56,500	333,237,000	0.99
Capcom Co. Ltd.	JPY	99,700	491,820,100	1.47
Cosmos Pharmaceutical Corp.	JPY	73,400	671,720,100	2.00
Daiei Kankyo Co. Ltd.	JPY	57,100	180,864,250	0.54
Daiichi Sankyo Co. Ltd.	JPY	56,500	190,179,000	0.57
Daiwa House Industry Co. Ltd.	JPY	67,000	331,549,500	0.99
Denso Corp.	JPY	51,300	100,073,475	0.30
Disco Corp.	JPY	7,900	336,816,500	1.00
Ebara Corp.	JPY	242,500	673,240,625	2.01
Fast Retailing Co. Ltd.	JPY	13,900	688,189,000	2.05
GMO Payment Gateway, Inc.	JPY	38,800	362,954,600	1.08
Hitachi Ltd.	JPY	396,800	1,669,337,600	4.97
Hoshizaki Corp.	JPY	46,500	231,360,750	0.69
Hoya Corp.	JPY	55,700	954,976,500	2.85
Kajima Corp.	JPY	207,700	781,055,850	2.33
Kao Corp.	JPY	137,400	887,329,200	2.64
Keyence Corp.	JPY	18,200	1,054,144,000	3.14
Lasertec Corp.	JPY	3,500	67,935,000	0.20
Mitsubishi UFJ Financial Group, Inc.	JPY	1,140,000	2,260,050,000	6.74
Mitsui E&S Co. Ltd.	JPY	98,900	281,865,000	0.84
Mitsui Fudosan Co. Ltd.	JPY	523,800	730,439,100	2.18
Nintendo Co. Ltd.	JPY	74,800	1,038,037,000	3.09
Nippon Sanso Holdings Corp.	JPY	122,800	670,365,200	2.00
Nomura Research Institute Ltd.	JPY	35,500	205,332,000	0.61
NTT, Inc.	JPY	5,882,300	905,874,200	2.70
Obic Co. Ltd.	JPY	83,900	470,301,450	1.40
ORIX Corp.	JPY	186,000	606,546,000	1.81
Pan Pacific International Holdings Corp.	JPY	79,800	395,648,400	1.18
Rakuten Bank Ltd.	JPY	120,700	799,275,400	2.38
Recruit Holdings Co. Ltd.	JPY	104,700	891,834,600	2.66
Relo Group, Inc.	JPY	121,600	207,449,600	0.62
Renesas Electronics Corp.	JPY	78,400	140,277,200	0.42
Saizeriya Co. Ltd.	JPY	47,600	238,238,000	0.71
Sanwa Holdings Corp.	JPY	53,000	253,658,000	0.76
Sawai Group Holdings Co. Ltd.	JPY	140,000	256,060,000	0.76
SCSK Corp.	JPY	78,500	341,357,250	1.02
Secom Co. Ltd.	JPY	12,200	63,171,600	0.19
Seven & i Holdings Co. Ltd.	JPY	120,400	279,719,300	0.83
Shimamura Co. Ltd.	JPY	22,900	231,919,750	0.69
Shin-Etsu Chemical Co. Ltd.	JPY	288,500	1,374,991,000	4.10
SHO-BOND Holdings Co. Ltd.	JPY	33,000	155,413,500	0.46
Sohgo Security Services Co. Ltd.	JPY	397,000	400,076,750	1.19
Sony Group Corp.	JPY	559,800	2,088,333,900	6.22
Suzuki Motor Corp.	JPY	505,600	880,376,000	2.62
SWCC Corp.	JPY	33,000	249,150,000	0.74
Takeda Pharmaceutical Co. Ltd.	JPY	95,500	422,253,250	1.26
Terumo Corp.	JPY	190,400	504,560,000	1.50
Tokio Marine Holdings, Inc.	JPY	335,700	2,052,805,500	6.12
Tokyo Electron Ltd.	JPY	42,700	1,181,615,750	3.52
Visional, Inc.	JPY	21,100	234,210,000	0.70
Yamato Kogyo Co. Ltd.	JPY	43,200	379,015,200	1.13
			33,116,337,600	98.69
<i>Total Equities</i>			33,116,337,600	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing			33,116,337,600	98.69
Total Investments			33,116,337,600	98.69
Cash			202,824,068	0.60
Other Assets/(Liabilities)			237,792,325	0.71
Total Net Assets			33,556,953,993	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	98.69
Total Investments	98.69
Cash and other assets/(liabilities)	1.31
Total	100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	125,405	JPY	20,507,548	03/07/2025	Barclays	706,540	-
EUR	26,188	JPY	4,268,852	03/07/2025	Citibank	161,309	-
EUR	1,040,408	JPY	169,405,848	03/07/2025	Morgan Stanley	6,594,992	0.02
EUR	26,598	JPY	4,483,918	05/08/2025	Barclays	8,148	-
EUR	1,174,289	JPY	198,061,963	05/08/2025	HSBC	261,019	-
JPY	24,024,213	EUR	142,219	05/08/2025	Morgan Stanley	5,109	-
JPY	204,355,166	USD	1,414,614	03/07/2025	BNP Paribas	149,990	-
USD	68,670	JPY	9,861,808	03/07/2025	Goldman Sachs	50,937	-
USD	2,913,481	JPY	417,671,142	03/07/2025	HSBC	2,901,421	0.01
USD	39,961	JPY	5,723,754	03/07/2025	Morgan Stanley	44,704	-
USD	1,390,259	JPY	199,623,023	05/08/2025	BNP Paribas	262,809	-
USD	22,815	JPY	3,274,477	05/08/2025	Goldman Sachs	5,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,152,742	0.03
JPY	2,561,883	EUR	15,738	03/07/2025	Barclays	(100,372)	-
JPY	198,359,892	EUR	1,174,289	03/07/2025	HSBC	(288,854)	-
JPY	329,829	EUR	1,975	03/07/2025	Morgan Stanley	(4,259)	-
JPY	230,911,156	USD	1,605,124	03/07/2025	BNP Paribas	(794,882)	-
JPY	4,826,292	USD	33,815	03/07/2025	Citibank	(55,038)	-
JPY	158,227	USD	1,100	03/07/2025	Morgan Stanley	(562)	-
USD	32,542	JPY	4,707,636	03/07/2025	Morgan Stanley	(10,068)	-
USD	15,947	JPY	2,295,348	05/08/2025	BNP Paribas	(2,493)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,256,528)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,896,214	0.03

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 30 June 2025

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>				
Asahi Kasei Corp.	JPY	1,500,000	1,540,125,000	1.86
Cosmo Energy Holdings Co. Ltd.	JPY	145,000	896,317,500	1.09
Credit Saison Co. Ltd.	JPY	125,000	488,125,000	0.59
Dai Nippon Printing Co. Ltd.	JPY	550,000	1,204,087,500	1.46
Denso Corp.	JPY	750,000	1,463,062,500	1.77
DMG Mori Co. Ltd.	JPY	675,000	2,239,312,500	2.71
Ebara Corp.	JPY	825,000	2,290,406,250	2.77
Fujikura Ltd.	JPY	90,000	681,390,000	0.83
Hamamatsu Photonics KK	JPY	475,000	833,625,000	1.01
Hikari Tsushin, Inc.	JPY	10,000	425,650,000	0.52
IHI Corp.	JPY	65,000	1,016,437,500	1.23
ITOCHU Corp.	JPY	350,000	2,641,800,000	3.20
Japan Airport Terminal Co. Ltd.	JPY	125,000	574,875,000	0.70
Kajima Corp.	JPY	425,000	1,598,212,500	1.93
Kamigumi Co. Ltd.	JPY	375,000	1,503,187,500	1.82
Kandenko Co. Ltd.	JPY	100,000	333,500,000	0.40
Kanematsu Corp.	JPY	525,000	1,441,256,250	1.74
Kinden Corp.	JPY	375,000	1,592,812,500	1.93
Kuraray Co. Ltd.	JPY	230,000	422,050,000	0.51
Kyudenko Corp.	JPY	100,000	598,250,000	0.72
Lion Corp.	JPY	275,000	410,506,250	0.50
Macnica Holdings, Inc.	JPY	400,000	777,000,000	0.94
Makita Corp.	JPY	250,000	1,113,875,000	1.35
Mitsubishi Logistics Corp.	JPY	850,000	1,007,250,000	1.22
Mitsubishi UFJ Financial Group, Inc.	JPY	2,100,000	4,163,250,000	5.04
Mitsui Fudosan Co. Ltd.	JPY	700,000	976,150,000	1.18
Nichias Corp.	JPY	400,000	2,214,400,000	2.68
Nichirei Corp.	JPY	425,000	800,700,000	0.97
Nippon Paint Holdings Co. Ltd.	JPY	1,250,000	1,447,187,500	1.75
Nippon Sanso Holdings Corp.	JPY	150,000	818,850,000	0.99
Nissan Chemical Corp.	JPY	190,000	835,905,000	1.01
Niterra Co. Ltd.	JPY	250,000	1,200,000,000	1.45
NTT, Inc.	JPY	17,250,000	2,656,500,000	3.22
Organo Corp.	JPY	85,000	763,725,000	0.92
Panasonic Holdings Corp.	JPY	950,000	1,478,675,000	1.79
Rorze Corp.	JPY	575,000	1,180,187,500	1.43
Sangetsu Corp.	JPY	120,000	355,140,000	0.43
Sawai Group Holdings Co. Ltd.	JPY	350,000	640,150,000	0.78
Sega Sammy Holdings, Inc.	JPY	250,000	863,875,000	1.05
Seiko Group Corp.	JPY	300,000	1,318,500,000	1.60
Shimamura Co. Ltd.	JPY	120,000	1,215,300,000	1.47
Shin-Etsu Chemical Co. Ltd.	JPY	475,000	2,263,850,000	2.74
Shin-Etsu Polymer Co. Ltd.	JPY	290,000	503,585,000	0.61
Sinfonia Technology Co. Ltd.	JPY	50,000	488,250,000	0.59
Sony Group Corp.	JPY	1,000,000	3,730,500,000	4.52
Sumitomo Electric Industries Ltd.	JPY	900,000	2,786,850,000	3.37
Sumitomo Mitsui Financial Group, Inc.	JPY	750,000	2,725,500,000	3.30
Suzuki Motor Corp.	JPY	1,150,000	2,002,437,500	2.42
SWCC Corp.	JPY	80,000	604,000,000	0.73
T&D Holdings, Inc.	JPY	275,000	870,925,000	1.05
Takeda Pharmaceutical Co. Ltd.	JPY	330,000	1,459,095,000	1.77
Tokio Marine Holdings, Inc.	JPY	475,000	2,904,625,000	3.52
Tokyo Electron Ltd.	JPY	115,000	3,182,337,500	3.85
Tokyo Gas Co. Ltd.	JPY	250,000	1,196,000,000	1.45
Tokyo Ohka Kogyo Co. Ltd.	JPY	475,000	1,996,425,000	2.42
Toyo Seikan Group Holdings Ltd.	JPY	295,000	833,375,000	1.01
Toyo Tire Corp.	JPY	285,000	870,247,500	1.05
Tsumura & Co.	JPY	75,000	260,512,500	0.32
Yamato Kogyo Co. Ltd.	JPY	140,000	1,228,290,000	1.49
			79,928,413,750	96.77
<i>Total Equities</i>			79,928,413,750	96.77
Total Transferable securities and money market instruments admitted to an official exchange listing			79,928,413,750	96.77
Total Investments			79,928,413,750	96.77
Cash			3,393,805,009	4.11
Other Assets/(Liabilities)			(721,698,940)	(0.88)
Total Net Assets			82,600,519,819	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	96.77
Total Investments	96.77
Cash and other assets/(liabilities)	3.23
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	4,255,011	JPY	706,751,468	03/07/2025	Barclays	13,048,151	0.01
EUR	547,106	JPY	88,751,793	03/07/2025	BNP Paribas	3,799,426	0.01
EUR	3,079,795	JPY	502,286,570	03/07/2025	Citibank	18,707,406	0.02
EUR	5,692,811	JPY	938,741,107	03/07/2025	Goldman Sachs	24,284,067	0.03
EUR	163,050	JPY	26,768,230	03/07/2025	HSBC	814,121	-
EUR	193,846,799	JPY	31,573,878,291	03/07/2025	Morgan Stanley	1,218,244,887	1.48
EUR	2,427,920	JPY	409,301,357	05/08/2025	Barclays	744,638	-
EUR	207,935,815	JPY	35,072,248,154	05/08/2025	HSBC	45,561,259	0.05
JPY	349,853,156	EUR	2,065,412	03/07/2025	Morgan Stanley	457,485	-
JPY	7,897,724,325	EUR	46,676,434	05/08/2025	Morgan Stanley	14,646,918	0.02
JPY	348,597	USD	2,413	03/07/2025	BNP Paribas	255	-
JPY	1,205,967	USD	8,346	03/07/2025	Morgan Stanley	1,180	-
JPY	15,967,832	USD	110,654	05/08/2025	Morgan Stanley	58,386	-
USD	4,367	JPY	628,994	03/07/2025	Barclays	1,400	-
USD	803,498	JPY	114,393,217	03/07/2025	BNP Paribas	1,594,992	-
USD	548,671	JPY	78,904,768	03/07/2025	Goldman Sachs	298,089	-
USD	13,632,793	JPY	1,954,371,662	03/07/2025	HSBC	13,576,362	0.02
USD	1,819	JPY	258,617	07/07/2025	HSBC	3,887	-
USD	12,945,593	JPY	1,858,818,541	05/08/2025	BNP Paribas	2,447,175	-
USD	180,843	JPY	25,955,134	05/08/2025	Goldman Sachs	45,684	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,358,335,768	1.64
EUR	22,407,973	JPY	3,804,053,644	02/07/2025	Morgan Stanley	(13,234,959)	(0.02)
EUR	3,208,760	JPY	542,177,107	05/08/2025	Goldman Sachs	(256,901)	-
EUR	125,949	JPY	21,281,249	05/08/2025	Morgan Stanley	(9,930)	-
JPY	1,167,268,781	EUR	6,905,726	01/07/2025	HSBC	(991,966)	-
JPY	402,429,976	EUR	2,448,278	03/07/2025	Barclays	(11,733,320)	(0.02)
JPY	5,616,301	EUR	34,357	03/07/2025	Goldman Sachs	(195,657)	-
JPY	33,970,353,802	EUR	201,105,894	03/07/2025	HSBC	(49,755,115)	(0.06)
JPY	321,866,840	EUR	1,930,632	03/07/2025	Morgan Stanley	(4,728,833)	-
JPY	36,055,054	EUR	213,727	05/08/2025	HSBC	(40,783)	-
JPY	262,715,869	EUR	1,563,711	05/08/2025	Morgan Stanley	(1,375,700)	-
JPY	942,976	USD	6,558	03/07/2025	Barclays	(3,739)	-
JPY	1,865,691,874	USD	12,945,593	03/07/2025	BNP Paribas	(3,056,075)	-
JPY	268,990,252	USD	1,866,038	03/07/2025	HSBC	(379,843)	-
JPY	72,696,582	USD	505,588	03/07/2025	Morgan Stanley	(286,991)	-
JPY	262,005	USD	1,819	07/07/2025	Barclays	(499)	-
USD	102,408	JPY	14,834,054	02/07/2025	Morgan Stanley	(49,456)	-
USD	150,000	JPY	21,731,134	03/07/2025	Goldman Sachs	(78,035)	-
USD	195,207	JPY	28,261,607	03/07/2025	Morgan Stanley	(82,728)	-
USD	171,531	JPY	24,688,819	05/08/2025	BNP Paribas	(26,814)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(86,287,344)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,272,048,424	1.54

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 30 June 2025

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	599,869	213,367,405	2.31	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	78,305,151	78,305,151	0.85																								
Medtronic plc	USD	1,343,426	117,140,030	1.26				78,305,151	0.85																								
Trane Technologies plc	USD	184,940	80,198,306	0.87																													
			410,705,741	4.44	Total Collective Investment Schemes - UCITS			78,305,151	0.85																								
Netherlands					Total Units of authorised UCITS or other collective investment undertakings																												
ASML Holding NV, ADR	USD	46,371	36,894,622	0.40				78,305,151	0.85																								
NXP Semiconductors NV	USD	905,699	197,075,574	2.13	Total Investments			9,183,780,286	99.41																								
			233,970,196	2.53	Cash			2,293,508	0.02																								
United States of America					Other Assets/(Liabilities)																												
AbbVie, Inc.	USD	791,875	145,265,509	1.57				51,950,256	0.57																								
Alphabet, Inc. 'A'	USD	1,315,302	233,946,190	2.53	Total Net Assets			9,238,024,050	100.00																								
Amazon.com, Inc.	USD	1,975,449	439,142,313	4.75	†Related Party Fund. <table><tr><th colspan="2">Geographic Allocation of Portfolio as at 30 June 2025</th><th>% of Net Assets</th></tr><tr><td>United States of America</td><td></td><td>91.59</td></tr><tr><td>Ireland</td><td></td><td>4.44</td></tr><tr><td>Netherlands</td><td></td><td>2.53</td></tr><tr><td>Luxembourg</td><td></td><td>0.85</td></tr><tr><td>Total Investments</td><td></td><td>99.41</td></tr><tr><td>Cash and other assets/(liabilities)</td><td></td><td>0.59</td></tr><tr><td>Total</td><td></td><td>100.00</td></tr></table>					Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets	United States of America		91.59	Ireland		4.44	Netherlands		2.53	Luxembourg		0.85	Total Investments		99.41	Cash and other assets/(liabilities)		0.59	Total		100.00
Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets																															
United States of America		91.59																															
Ireland		4.44																															
Netherlands		2.53																															
Luxembourg		0.85																															
Total Investments		99.41																															
Cash and other assets/(liabilities)		0.59																															
Total		100.00																															
American Express Co.	USD	732,733	233,576,962	2.53																													
Ameriprise Financial, Inc.	USD	303,007	161,554,242	1.75																													
Apple, Inc.	USD	2,608,850	523,739,682	5.67																													
Arthur J Gallagher & Co.	USD	566,808	179,760,323	1.95																													
Baker Hughes Co. 'A'	USD	5,858,033	224,157,633	2.43																													
Blackstone, Inc.	USD	223,777	33,736,621	0.36																													
Broadcom, Inc.	USD	1,006,355	276,048,208	2.99																													
Carrier Global Corp.	USD	1,724,415	126,882,456	1.37																													
Chipotle Mexican Grill, Inc. 'A'	USD	1,736,195	96,749,466	1.05																													
CSX Corp.	USD	2,860,757	93,589,665	1.01																													
Deere & Co.	USD	260,113	132,484,655	1.43																													
Edwards Lifesciences Corp.	USD	1,145,689	89,799,104	0.97																													
Eli Lilly & Co.	USD	101,825	79,085,441	0.86																													
Entergy Corp.	USD	582,374	48,139,035	0.52																													
Exxon Mobil Corp.	USD	1,541,787	167,060,330	1.81																													
Howmet Aerospace, Inc.	USD	757,114	139,888,168	1.51																													
Intuit, Inc.	USD	157,352	123,442,644	1.34																													
Lowe's Cos., Inc.	USD	844,971	188,821,445	2.04																													
Marriott International, Inc. 'A'	USD	403,583	110,460,667	1.20																													
Mastercard, Inc. 'A'	USD	441,475	245,356,353	2.66																													
McDonald's Corp.	USD	707,336	207,143,348	2.24																													
Meta Platforms, Inc. 'A'	USD	500,517	371,759,002	4.02																													
Micron Technology, Inc.	USD	552,659	68,339,049	0.74																													
Microsoft Corp.	USD	1,681,558	835,524,131	9.04																													
Mondelez International, Inc. 'A'	USD	1,396,151	93,758,520	1.01																													
Morgan Stanley	USD	853,383	120,629,954	1.31																													
NextEra Energy, Inc.	USD	2,110,116	142,897,055	1.55																													
NVIDIA Corp.	USD	3,938,636	616,888,863	6.68																													
Oracle Corp.	USD	911,081	201,822,663	2.18																													
PG&E Corp.	USD	2,996,182	42,081,376	0.46																													
Prologis, Inc., REIT	USD	525,536	55,183,908	0.60																													
Regeneron Pharmaceuticals, Inc.	USD	107,535	55,969,817	0.61																													
Southern Co. (The)	USD	1,500,697	136,593,441	1.48																													
Stryker Corp.	USD	461,363	181,832,386	1.97																													
Tesla, Inc.	USD	319,381	102,492,557	1.11																													
Travelers Cos., Inc. (The)	USD	425,414	112,579,434	1.22																													
United Rentals, Inc.	USD	83,913	63,447,458	0.69																													
US Bancorp	USD	1,537,111	70,207,545	0.76																													
Vertex Pharmaceuticals, Inc.	USD	157,917	69,444,001	0.75																													
Vulcan Materials Co.	USD	645,714	169,493,468	1.83																													
Walmart, Inc.	USD	2,040,154	198,670,197	2.15																													
Walt Disney Co. (The)	USD	1,114,091	137,696,077	1.49																													
Wells Fargo & Co.	USD	3,871,602	313,657,836	3.40																													
			8,460,799,198	91.59																													
Total Equities			9,105,475,135	98.56																													
Total Transferable securities and money market instruments admitted to an official exchange listing			9,105,475,135	98.56																													

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	202,886	USD	131,254	03/07/2025	Barclays	1,527	-
AUD	6,647,019	USD	4,270,408	03/07/2025	BNP Paribas	79,787	-
AUD	126,736	USD	82,055	03/07/2025	Citibank	889	-
AUD	210,934	USD	136,746	03/07/2025	Morgan Stanley	1,301	-
AUD	7,119,761	USD	4,656,140	05/08/2025	Goldman Sachs	6,725	-
AUD	437,677	USD	285,703	05/08/2025	Morgan Stanley	940	-
CHF	7,408	USD	8,963	03/07/2025	Goldman Sachs	327	-
CHF	1,333	USD	1,633	03/07/2025	HSBC	39	-
CHF	600,316	USD	730,931	03/07/2025	Morgan Stanley	21,864	-
CHF	6,232	USD	7,802	07/07/2025	Goldman Sachs	16	-
CHF	6,087	USD	7,594	05/08/2025	Barclays	74	-
CHF	7,032	USD	8,838	05/08/2025	Goldman Sachs	19	-
CHF	388,849	USD	488,794	05/08/2025	Morgan Stanley	1,023	-
EUR	745,329	USD	862,172	03/07/2025	Barclays	11,262	-
EUR	33,491,518	USD	38,115,106	03/07/2025	BNP Paribas	1,132,842	0.02
EUR	110,180	USD	126,150	03/07/2025	Citibank	2,968	-
EUR	947,214,859	USD	1,075,491,860	03/07/2025	HSBC	34,527,719	0.37
EUR	23,308,068	USD	26,679,645	03/07/2025	Morgan Stanley	634,551	0.01
EUR	11,150	USD	12,775	07/07/2025	Morgan Stanley	295	-
EUR	29,141,226	USD	34,091,845	05/08/2025	BNP Paribas	139,185	-
EUR	740,504	USD	868,739	05/08/2025	Citibank	1,101	-
EUR	965	USD	1,109	05/08/2025	HSBC	24	-
EUR	982,988,711	USD	1,154,330,474	05/08/2025	Morgan Stanley	346,988	-
USD	11,939	EUR	10,181	07/07/2025	HSBC	5	-
USD	1,006,859	EUR	856,316	05/08/2025	Barclays	978	-
USD	7,066	EUR	6,014	05/08/2025	Morgan Stanley	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						36,912,451	0.40
EUR	286,709	USD	335,999	02/07/2025	Morgan Stanley	(34)	-
EUR	10,181	USD	11,962	05/08/2025	HSBC	(3)	-
USD	140,540	AUD	215,275	02/07/2025	Morgan Stanley	(347)	-
USD	4,607,706	AUD	7,049,777	03/07/2025	Goldman Sachs	(6,077)	-
USD	88,265	AUD	136,116	03/07/2025	HSBC	(817)	-
USD	1,099	AUD	1,682	03/07/2025	Morgan Stanley	(2)	-
USD	9,641	CHF	7,933	03/07/2025	BNP Paribas	(306)	-
USD	261,027	CHF	212,275	03/07/2025	HSBC	(5,165)	-
USD	486,779	CHF	388,849	03/07/2025	Morgan Stanley	(837)	-
USD	7,651	CHF	6,232	07/07/2025	HSBC	(167)	-
USD	7,830	CHF	6,232	05/08/2025	Goldman Sachs	(19)	-
USD	866,730	EUR	740,504	01/07/2025	Citibank	(992)	-
USD	715,877	EUR	619,465	03/07/2025	Barclays	(10,059)	-
USD	10,763,837	EUR	9,431,951	03/07/2025	BNP Paribas	(289,251)	-
USD	7,200	EUR	6,225	03/07/2025	Citibank	(95)	-
USD	14,550,531	EUR	12,799,136	03/07/2025	Goldman Sachs	(448,485)	(0.01)
USD	1,227,732	EUR	1,076,710	03/07/2025	HSBC	(34,041)	-
USD	1,149,445,044	EUR	980,936,468	03/07/2025	Morgan Stanley	(92,125)	-
USD	1,111	EUR	969	07/07/2025	BNP Paribas	(25)	-
USD	8,367	EUR	7,195	05/08/2025	Barclays	(84)	-
USD	142,325,858	EUR	122,166,725	05/08/2025	Citibank	(1,178,500)	(0.01)
USD	336,757	EUR	286,709	05/08/2025	Morgan Stanley	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,067,460)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,844,991	0.38

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	87	USD	27,138,019	459,394	-
Total Unrealised Gain on Financial Futures Contracts				459,394	-
Net Unrealised Gain on Financial Futures Contracts				459,394	-

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments

As at 30 June 2025

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					Spain				
Bonds					Spain Bonos y Obligaciones del Estado 0% 31/01/2026				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033				
Australia									
Australia Government Bond 1.25% 21/05/2032	AUD	19,000	8,984	0.05					
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	60,000	29,690	0.16					
				38,674	0.21				
Bermuda					United Kingdom				
Triton Container International Ltd. 3.25% 15/03/2032	USD	11,000	8,088	0.04	HSBC Holdings plc 6.1% 14/01/2042				
				8,088	0.04				
Canada					Prudential Funding Asia plc 3.125% 14/04/2030				
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	13,000	11,196	0.06	Rio Tinto Finance USA plc 5.125% 09/03/2053				
Canada Government Bond 3% 01/06/2034	CAD	23,000	14,079	0.08	Smith & Nephew plc 2.032% 14/10/2030				
Canadian National Railway Co. 4.375% 18/09/2034	USD	13,000	10,659	0.06	UK Treasury, Reg. S 4.375% 07/03/2030				
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	12,000	10,147	0.05	UK Treasury, Reg. S 4.25% 07/06/2032				
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	10,000	7,366	0.04	UK Treasury, Reg. S 4.5% 07/09/2034				
Enbridge, Inc. 1.6% 04/10/2026	USD	10,000	8,247	0.04					
Enbridge, Inc. 4.25% 01/12/2026	USD	12,000	10,228	0.06					
Fortis, Inc. 3.055% 04/10/2026	USD	10,000	8,382	0.05					
Suncor Energy, Inc. 4% 15/11/2047	USD	13,000	8,180	0.04					
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	14,000	11,904	0.06					
				100,388	0.54				
Ireland					United States of America				
Johnson Controls International plc 1.75% 15/09/2030	USD	12,000	8,980	0.05	3M Co. 3.375% 01/03/2029				
				8,980	0.05				
Italy					3M Co. 5.7% 15/03/2037				
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	80,000	87,143	0.47	AbbVie, Inc. 2.95% 21/11/2026				
				87,143	0.47				
Japan					AbbVie, Inc. 4.05% 21/11/2039				
Honda Motor Co. Ltd. 2.967% 10/03/2032	USD	22,000	16,827	0.09	Accenture Capital, Inc. 3.9% 04/10/2027				
Japan Government Twenty Year Bond 2% 20/12/2044	JPY	3,400,000	19,035	0.10	AES Corp. (The) 5.8% 15/03/2032				
Mitsubishi UFJ Financial Group, Inc. 3.961% 02/03/2028	USD	33,000	28,005	0.15	Agilent Technologies, Inc. 2.1% 04/06/2030				
Sumitomo Mitsui Financial Group, Inc. 3.784% 09/03/2026	USD	21,000	17,855	0.10	Air Lease Corp. 2.875% 15/01/2032				
Sumitomo Mitsui Financial Group, Inc. 3.446% 11/01/2027	USD	15,000	12,653	0.07	Amcor Finance, Inc. 3.625% 28/04/2026				
				94,375	0.51				
Jersey					Ameren Illinois Co. 4.15% 15/03/2046				
Aptiv Swiss Holdings Ltd. 4.4% 01/10/2046	USD	14,000	9,062	0.05	American Tower Corp., REIT 3.65% 15/03/2027				
				9,062	0.05				
Luxembourg					American Tower Corp., REIT 5.5% 15/03/2028				
ArcelorMittal SA 6.55% 29/11/2027	USD	11,000	9,786	0.05	Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029				
				9,786	0.05				
Mexico					Archer-Daniels-Midland Co. 2.9% 01/03/2032				
America Movil SAB de CV 6.375% 01/03/2035	USD	12,000	11,146	0.06	Archer-Daniels-Midland Co. 4.5% 15/03/2049				
Grupo Televisa SAB 6.625% 15/01/2040	USD	10,000	7,994	0.04	Assurant, Inc. 2.65% 15/01/2032				
				19,140	0.10				
Netherlands					AvalonBay Communities, Inc., REIT 3.2% 15/01/2028				
Shell International Finance BV 3% 26/11/2051	USD	12,000	6,568	0.04	Avery Dennison Corp. 2.25% 15/02/2032				
Telefonica Europe BV 8.25% 15/09/2030	USD	12,000	11,838	0.06	Bank of New York Mellon Corp. (The) 1.65% 28/01/2031				
				18,406	0.10				
					Berkshire Hathaway Finance Corp. 4.2% 15/08/2048				
					BlackRock Funding, Inc. 5.25% 14/03/2054				
					Blue Owl Capital Corp. 2.625% 15/01/2027				
					BorgWarner, Inc. 4.375% 15/03/2045				
					Boston Properties LP, REIT 2.75% 01/10/2026				
					Boston Scientific Corp. 4.55% 01/03/2039				
					Bristol-Myers Squibb Co. 3.55% 15/03/2042				
					Broadridge Financial Solutions, Inc. 2.6% 01/05/2031				
					Brunswick Corp. 5.1% 01/04/2052				
					Bunge Ltd. Finance Corp. 2.75% 14/05/2031				
					Cardinal Health, Inc. 4.5% 15/11/2044				
					Caterpillar, Inc. 3.803% 15/08/2042				
					Cencora, Inc. 3.45% 15/12/2027				
					CenterPoint Energy, Inc. 1.45% 01/06/2026				
					Charles Schwab Corp. (The) 2.9% 03/03/2032				
					Chevron USA, Inc. 2.343% 12/08/2050				
					Church & Dwight Co., Inc. 2.3% 15/12/2031				
					Cigna Group (The) 4.9% 15/12/2048				
					Citigroup, Inc. 5.875% 30/01/2042				
					Clorox Co. (The) 1.8% 15/05/2030				
					CMS Energy Corp. 3% 15/05/2026				
					CNH Industrial Capital LLC 1.45% 15/07/2026				
					Coca-Cola Co. (The) 2.5% 15/03/2051				
					Coca-Cola Co. (The) 5.2% 14/01/2055				
					Conagra Brands, Inc. 1.375% 01/11/2027				
					ConocoPhillips Co. 4.7% 15/01/2030				
					Consolidated Edison Co. of New York, Inc. 4% 01/12/2028				
					Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031				

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Constellation Brands, Inc. 3.15% 01/08/2029	USD	15,000	12,148	0.07	McCormick & Co., Inc. 4.7% 15/10/2034	USD	10,000	8,261	0.04
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	10,000	7,539	0.04	McDonald's Corp. 6.3% 01/03/2038	USD	19,000	17,678	0.10
Credit Suisse USA LLC 7.125% 15/07/2032	USD	15,000	14,555	0.08	Merck & Co., Inc. 5.15% 17/05/2063	USD	27,000	21,141	0.11
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	20,000	17,155	0.09	MetLife, Inc. 6.375% 15/06/2034	USD	15,000	14,160	0.08
Crown Castle, Inc., REIT 4.75% 15/05/2047	USD	10,000	7,290	0.04	Molson Coors Beverage Co. 3% 15/07/2026	USD	11,000	9,250	0.05
Cummins, Inc. 4.9% 20/02/2029	USD	10,000	8,722	0.05	Moody's Corp. 5% 05/08/2034	USD	11,000	9,464	0.05
CVS Health Corp. 5.3% 05/12/2043	USD	13,000	10,065	0.05	NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	36,000	31,259	0.17
Deere & Co. 3.9% 09/06/2042	USD	37,000	26,804	0.14	NiSource, Inc. 5.25% 15/02/2043	USD	16,000	12,722	0.07
Diageo Investment Corp. 7.45% 15/04/2035	USD	11,000	11,165	0.06	Novartis Capital Corp. 2% 14/02/2027	USD	16,000	13,269	0.07
Dick's Sporting Goods, Inc. 4.1% 15/01/2052	USD	11,000	6,681	0.04	NSTAR Electric Co. 3.2% 15/05/2027	USD	22,000	18,463	0.10
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	10,000	8,423	0.05	NSTAR Electric Co. 4.55% 01/06/2052	USD	10,000	7,083	0.04
Dominion Energy, Inc. 4.85% 15/08/2052	USD	34,000	24,498	0.13	Omnicom Group, Inc. 3.6% 15/04/2026	USD	10,000	8,472	0.05
Dow Chemical Co. (The) 6.9% 15/05/2053	USD	14,000	12,771	0.07	ONEOK, Inc. 5.2% 15/07/2048	USD	29,000	21,405	0.12
DTE Energy Co. 5.85% 01/06/2034	USD	16,000	14,260	0.08	Ovintiv, Inc. 7.1% 15/07/2053	USD	10,000	8,811	0.05
Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	15,069	0.08	Parker-Hannifin Corp. 4.25% 15/09/2027	USD	12,000	10,266	0.06
Duke Energy Corp. 2.55% 15/06/2031	USD	10,000	7,594	0.04	Pfizer, Inc. 7.2% 15/03/2039	USD	33,000	33,356	0.18
Ecolab, Inc. 2.7% 01/11/2026	USD	12,000	10,046	0.05	Phillips 66 3.9% 15/03/2028	USD	14,000	11,828	0.06
Edison International 5.25% 15/11/2028	USD	20,000	16,875	0.09	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	10,000	7,631	0.04
Elevance Health, Inc. 6.375% 15/06/2037	USD	25,000	23,029	0.12	Progressive Corp. (The) 4.35% 25/04/2044	USD	13,000	9,509	0.05
Eli Lilly & Co. 3.95% 15/03/2049	USD	27,000	18,451	0.10	Prologis LP, REIT 4.875% 15/06/2028	USD	24,000	20,885	0.11
Energy Transfer LP 4.95% 15/01/2043	USD	10,000	7,291	0.04	Public Service Enterprise Group, Inc. 5.2% 01/04/2029	USD	10,000	8,768	0.05
EQT Corp. 3.9% 01/10/2027	USD	8,000	6,739	0.04	Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	10,000	7,493	0.04
Essential Utilities, Inc. 5.375% 15/01/2034	USD	10,000	8,633	0.05	Quanta Services, Inc. 2.9% 01/10/2030	USD	10,000	7,855	0.04
Federal Realty OP LP, REIT 4.5% 01/12/2044	USD	10,000	7,173	0.04	Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	11,000	9,309	0.05
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	14,000	8,770	0.05	Revvity, Inc. 1.9% 15/09/2028	USD	10,000	7,901	0.04
FirstEnergy Corp. 3.4% 01/03/2050	USD	17,000	9,843	0.05	Rockwell Automation, Inc. 1.75% 15/08/2031	USD	10,000	7,333	0.04
FMC Corp. 3.45% 01/10/2029	USD	10,000	7,938	0.04	Rockwell Automation, Inc. 2.8% 15/08/2061	USD	10,000	4,938	0.03
FMC Corp. 5.65% 18/05/2033	USD	10,000	8,425	0.05	Ryder System, Inc. 1.75% 01/09/2026	USD	12,000	9,930	0.05
General Electric Co. 4.5% 11/03/2044	USD	13,000	9,758	0.05	Salesforce, Inc. 3.7% 11/04/2028	USD	11,000	9,320	0.05
General Mills, Inc. 4.2% 17/04/2028	USD	13,000	11,080	0.06	ServiceNow, Inc. 1.4% 01/09/2030	USD	10,000	7,383	0.04
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	15,000	12,945	0.07	Sonoco Products Co. 4.45% 01/09/2026	USD	10,000	8,525	0.05
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	15,000	13,135	0.07	Southern California Edison Co. 6.65% 01/04/2029	USD	26,000	23,289	0.13
Genuine Parts Co. 2.75% 01/02/2032	USD	11,000	8,166	0.04	Southern California Gas Co. 2.95% 15/04/2027	USD	10,000	8,364	0.04
Georgia Power Co. 4.75% 01/09/2040	USD	23,000	18,230	0.10	Southern California Gas Co. 4.125% 01/06/2048	USD	10,000	6,617	0.04
GlaxoSmithKline Capital, Inc. 3.875% 15/05/2028	USD	12,000	10,197	0.05	Stryker Corp. 5.2% 10/02/2035	USD	10,000	8,678	0.05
HCA, Inc. 5.45% 01/04/2031	USD	14,000	12,288	0.07	Tapestry, Inc. 3.05% 15/03/2032	USD	20,000	15,169	0.08
HCA, Inc. 5.5% 15/06/2047	USD	19,000	15,023	0.08	Targa Resources Corp. 6.125% 15/03/2033	USD	14,000	12,569	0.07
Hess Corp. 4.3% 01/04/2027	USD	11,000	9,372	0.05	Target Corp. 4.5% 15/09/2034	USD	16,000	13,204	0.07
Hewlett Packard Enterprise Co., STEP 6.35% 15/10/2045	USD	15,000	13,105	0.07	Teledyne Technologies, Inc. 2.75% 01/04/2031	USD	10,000	7,731	0.04
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	36,000	32,870	0.18	Textron, Inc. 3% 01/06/2030	USD	10,000	7,918	0.04
Hormel Foods Corp. 1.7% 03/06/2028	USD	10,000	7,984	0.04	Thermo Fisher Scientific, Inc. 5% 05/12/2026	USD	10,000	8,628	0.05
HP, Inc. 6% 15/09/2041	USD	12,000	10,333	0.06	TJX Cos., Inc. (The) 1.6% 15/05/2031	USD	11,000	8,102	0.04
Humana, Inc. 3.7% 23/03/2029	USD	16,000	13,226	0.07	Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,730	0.06
Hyatt Hotels Corp. 5.5% 30/06/2034	USD	10,000	8,521	0.05	Trane Technologies Global Holding Co. Ltd. 3.75% 21/08/2028	USD	11,000	9,274	0.05
Illinois Tool Works, Inc. 3.9% 01/09/2042	USD	11,000	7,718	0.04	Travelers Cos., Inc. (The) 4% 30/05/2047	USD	11,000	7,494	0.04
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	11,000	9,632	0.05	TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	10,000	9,724	0.05
Intercontinental Exchange, Inc. 3% 15/09/2060	USD	10,000	5,131	0.03	Unilever Capital Corp. 5.9% 15/11/2032	USD	13,000	12,090	0.06
International Business Machines Corp. 5.6% 30/11/2039	USD	29,000	25,234	0.14	Union Pacific Corp. 3.5% 14/02/2053	USD	34,000	20,442	0.11
International Paper Co. 6% 15/11/2041	USD	11,000	9,524	0.05	UnitedHealth Group, Inc. 5.3% 15/02/2030	USD	10,000	8,830	0.05
Interpublic Group of Cos., Inc. (The) 2.4% 01/03/2031	USD	11,000	8,348	0.04	UnitedHealth Group, Inc. 4.9% 15/04/2031	USD	12,000	10,399	0.06
J M Smucker Co. (The) 6.2% 15/11/2033	USD	11,000	10,050	0.05	UnitedHealth Group, Inc. 5.5% 15/04/2064	USD	26,000	20,636	0.11
Jacobs Engineering Group, Inc. 5.9% 01/03/2033	USD	10,000	8,862	0.05	Unum Group 4.5% 15/12/2049	USD	11,000	7,405	0.04
Johnson & Johnson 5.25% 01/06/2054	USD	13,000	10,955	0.06	US Treasury 1.625% 15/08/2029	USD	110,300	86,620	0.47
Johnson & Johnson 2.45% 01/09/2060	USD	12,000	5,679	0.03	US Treasury 2.75% 15/08/2032	USD	54,200	42,608	0.23
Kellanova 3.4% 15/11/2027	USD	11,000	9,246	0.05	US Treasury 3.5% 15/02/2033	USD	64,800	53,232	0.29
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	10,000	7,723	0.04	US Treasury 4.625% 15/02/2035	USD	54,000	47,458	0.26
Kinder Morgan Energy Partners LP 5.4% 01/09/2044	USD	27,000	21,362	0.11	US Treasury 2% 15/11/2041	USD	79,300	46,378	0.25
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	12,000	8,953	0.05	US Treasury Inflation Indexed, FRN 1.125% 15/01/2033	USD	150,000	131,586	0.71
Lear Corp. 5.25% 15/05/2049	USD	10,000	7,325	0.04	Valero Energy Corp. 6.625% 15/06/2037	USD	11,000	10,050	0.05
Leggett & Platt, Inc. 3.5% 15/11/2051	USD	13,000	7,045	0.04	Verizon Communications, Inc. 4.125% 15/08/2046	USD	10,000	6,847	0.04
Lincoln National Corp. 5.852% 15/03/2034	USD	10,000	8,771	0.05	Verizon Communications, Inc. 5.012% 21/08/2054	USD	60,000	45,433	0.24
Lowe's Cos., Inc. 5% 15/04/2033	USD	27,000	23,259	0.13	VICI Properties LP, REIT 5.125% 15/05/2032	USD	12,000	10,199	0.05
LYB International Finance III LLC 5.625% 15/05/2033	USD	10,000	8,710	0.05	Visa, Inc. 4.3% 14/12/2045	USD	18,000	13,321	0.07
Marsh & McLennan Cos., Inc. 2.375% 15/12/2031	USD	23,000	17,162	0.09	Vulcan Materials Co. 3.5% 01/06/2030	USD	11,000	8,979	0.05
Martin Marietta Materials, Inc. 5.5% 01/12/2054	USD	11,000	9,018	0.05	Walmart, Inc. 1.05% 17/09/2026	USD	11,000	9,071	0.05
Mastercard, Inc. 3.85% 26/03/2050	USD	22,000	14,723	0.08					

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Walmart, Inc. 1.5% 22/09/2028	USD	18,000	14,231	0.08	<i>Switzerland</i>				
Walt Disney Co. (The) 2.2% 13/01/2028	USD	17,000	13,909	0.07	UBS Group AG	CHF	2,256	64,863	0.35
Western Midstream Operating LP 5.5% 15/08/2048	USD	10,000	7,284	0.04				64,863	0.35
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	10,000	8,320	0.04					
Whirlpool Corp. 4.7% 14/05/2032	USD	10,000	7,955	0.04	<i>Taiwan</i>				
Williams Cos., Inc. (The) 5.6% 15/03/2035	USD	24,000	20,993	0.11	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	833	160,337	0.86
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	7,505	0.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	124,158	0.67
Xylem, Inc. 2.25% 30/01/2031	USD	10,000	7,559	0.04				284,495	1.53
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	10,000	7,536	0.04					
Zoetis, Inc. 3% 12/09/2027	USD	11,000	9,169	0.05					
			2,514,416	13.55	<i>United Kingdom</i>				
					AstraZeneca plc	GBP	669	79,216	0.43
					Diageo plc	GBP	1,308	27,824	0.15
<i>Total Bonds</i>			3,436,323	18.51				107,040	0.58
<i>Equities</i>									
<i>Denmark</i>					<i>United States of America</i>				
Novo Nordisk A/S 'B'	DKK	2,106	123,764	0.67	3M Co.	USD	625	81,024	0.44
			123,764	0.67	Abbott Laboratories	USD	759	87,498	0.47
					AbbVie, Inc.	USD	824	128,997	0.69
<i>France</i>					Amazon.com, Inc.	USD	2,885	547,308	2.95
Cie Generale des Etablissements Michelin SCA	EUR	2,685	84,792	0.46	American Tower Corp., REIT	USD	426	79,013	0.43
LVMH Moet Hennessy Louis Vuitton SE	EUR	313	139,684	0.75	Analog Devices, Inc.	USD	816	164,725	0.89
Pernod Ricard SA	EUR	890	75,214	0.41	Apple, Inc.	USD	2,188	374,852	2.02
Safran SA	EUR	450	124,313	0.67	Arthur J Gallagher & Co.	USD	104	28,147	0.15
Sanofi SA	EUR	529	43,613	0.23	Baker Hughes Co. 'A'	USD	4,367	142,604	0.77
			467,616	2.52	Bank of America Corp.	USD	4,953	200,774	1.08
					Bristol-Myers Squibb Co.	USD	2,477	97,776	0.53
<i>Germany</i>					Charles Schwab Corp. (The)	USD	2,234	173,174	0.93
Deutsche Boerse AG	EUR	54	14,950	0.08	Chipotle Mexican Grill, Inc. 'A'	USD	2,185	103,908	0.56
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	306	167,718	0.90	CME Group, Inc.	USD	936	218,843	1.18
Siemens AG	EUR	623	136,188	0.74	Dominion Energy, Inc.	USD	1,564	74,563	0.40
			318,856	1.72	Exxon Mobil Corp.	USD	2,635	243,655	1.31
					Fidelity National Information Services, Inc.	USD	2,923	202,175	1.09
<i>Hong Kong</i>					Howmet Aerospace, Inc.	USD	746	117,627	0.63
AIA Group Ltd.	HKD	10,200	78,037	0.42	Johnson & Johnson	USD	1,964	254,676	1.37
Hong Kong Exchanges & Clearing Ltd.	HKD	2,300	104,741	0.56	Keurig Dr. Pepper, Inc.	USD	2,734	76,668	0.41
			182,778	0.98	Lowe's Cos., Inc.	USD	561	106,984	0.58
					Marriott International, Inc. 'A'	USD	716	167,238	0.90
<i>Ireland</i>					Mastercard, Inc. 'A'	USD	67	31,777	0.17
Aon plc 'A'	USD	125	37,798	0.20	McDonald's Corp.	USD	567	141,702	0.76
Eaton Corp. plc	USD	371	112,614	0.61	Meta Platforms, Inc. 'A'	USD	827	524,197	2.82
Linde plc	USD	159	63,087	0.34	Microsoft Corp.	USD	1,904	807,348	4.35
Trane Technologies plc	USD	421	155,798	0.84	Morgan Stanley	USD	824	99,400	0.54
			369,297	1.99	NextEra Energy, Inc.	USD	1,115	64,437	0.35
					NVIDIA Corp.	USD	4,381	585,573	3.15
<i>Japan</i>					Oracle Corp.	USD	520	98,302	0.53
Disco Corp.	JPY	300	75,606	0.41	Otis Worldwide Corp.	USD	681	56,884	0.31
Hoya Corp.	JPY	600	60,808	0.33	Ross Stores, Inc.	USD	749	81,934	0.44
Japan Exchange Group, Inc.	JPY	6,400	55,328	0.30	Salesforce, Inc.	USD	543	127,578	0.69
Keyence Corp.	JPY	300	102,712	0.55	Southern Co. (The)	USD	2,919	226,734	1.22
Mitsubishi UFJ Financial Group, Inc.	JPY	7,800	91,406	0.49	Tesla, Inc.	USD	487	133,370	0.72
Shin-Etsu Chemical Co. Ltd.	JPY	800	22,538	0.12	Thermo Fisher Scientific, Inc.	USD	167	58,161	0.31
Sony Group Corp.	JPY	4,400	97,026	0.52	UnitedHealth Group, Inc.	USD	293	76,851	0.41
			505,424	2.72	US Bancorp	USD	1,701	66,302	0.36
					Walt Disney Co. (The)	USD	2,765	291,637	1.57
<i>Netherlands</i>					Wells Fargo & Co.	USD	2,002	138,413	0.75
Airbus SE	EUR	422	74,935	0.40	Yum China Holdings, Inc.	USD	2,211	84,021	0.45
ASML Holding NV	EUR	188	127,624	0.69	Yum! Brands, Inc.	USD	815	103,099	0.56
Heineken NV	EUR	1,259	93,518	0.51				7,469,949	40.24
			296,077	1.60	<i>Total Equities</i>			10,459,629	56.35
					Total Transferable securities and money market instruments admitted to an official exchange listing			13,895,952	74.86
<i>Singapore</i>					Transferable securities and money market instruments dealt in on another regulated market				
DBS Group Holdings Ltd.	SGD	2,500	75,149	0.40	<i>Bonds</i>				
			75,149	0.40	<i>Australia</i>				
					Westpac Banking Corp. 5.2% 16/04/2026	USD	10,000	8,594	0.05
<i>Sweden</i>					Westpac Banking Corp. 2.65% 16/01/2030	USD	14,000	11,194	0.06
Atlas Copco AB 'A'	SEK	5,331	72,731	0.39	Woodside Finance Ltd. 5.1% 12/09/2034	USD	10,000	8,248	0.04
Volvo AB 'B'	SEK	5,106	121,590	0.66	Woodside Finance Ltd. 5.7% 12/09/2054	USD	10,000	7,690	0.04
			194,321	1.05				35,726	0.19

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Canada</i>					Bank of America Corp., FRN 3.419% 20/12/2028	USD	33,000	27,509	0.15
Bank of Montreal, FRN 4.567% 10/09/2027	USD	15,000	12,831	0.07	Bank of America Corp., FRN 4.271% 23/07/2029	USD	17,000	14,443	0.08
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	18,000	15,627	0.08	Bank of America Corp., FRN 2.831% 24/10/2051	USD	10,000	5,315	0.03
Bell Telephone Co. of Canada or Bell Canada 4.464% 01/04/2048	USD	14,000	9,576	0.05	Bank of New York Mellon Corp. (The), FRN 4.543% 01/02/2029	USD	15,000	12,895	0.07
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	14,000	12,178	0.06	Bank of New York Mellon Corp. (The), FRN 4.596% 26/07/2030	USD	10,000	8,624	0.05
Canadian Pacific Railway Co. 4% 01/06/2028	USD	15,000	12,730	0.07	Biogen, Inc. 5.2% 15/09/2045	USD	11,000	8,405	0.05
Fairfax Financial Holdings Ltd. 4.625% 29/04/2030	USD	10,000	8,487	0.05	Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000	8,341	0.04
Nutrien Ltd. 4% 15/12/2026	USD	13,000	11,031	0.06	Blue Owl Credit Income Corp. 5.8% 15/03/2030	USD	10,000	8,543	0.05
Rogers Communications, Inc. 3.2% 15/03/2027	USD	17,000	14,227	0.08	Brighthouse Financial, Inc. 3.85% 22/12/2051	USD	12,000	6,583	0.04
Royal Bank of Canada, FRN 5.069% 23/07/2027	USD	15,000	12,894	0.07	Bristol-Myers Squibb Co. 4.625% 15/05/2044	USD	28,000	21,121	0.11
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	10,000	8,542	0.05	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	10,000	7,626	0.04
TELUS Corp. 3.4% 13/05/2032	USD	10,000	7,766	0.04	Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	23,000	20,416	0.11
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	23,000	20,140	0.11	Cardinal Health, Inc. 5.35% 15/11/2034	USD	11,000	9,552	0.05
			146,029	0.79	Carrier Global Corp. 2.7% 15/02/2031	USD	14,000	10,859	0.06
					Cboe Global Markets, Inc. 1.625% 15/12/2030	USD	10,000	7,352	0.04
<i>France</i>					CBRE Services, Inc. 2.5% 01/04/2031	USD	11,000	8,323	0.04
Orange SA 5.375% 13/01/2042	USD	11,000	9,138	0.05	CDW LLC 5.1% 01/03/2030	USD	10,000	8,589	0.05
TotalEnergies Capital SA 3.883% 11/10/2028	USD	18,000	15,304	0.08	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	10,000	8,227	0.04
			24,442	0.13	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	12,000	10,123	0.05
<i>Netherlands</i>					Cigna Group (The) 4.8% 15/07/2046	USD	19,000	14,063	0.08
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	11,000	9,204	0.05	Cisco Systems, Inc. 2.5% 20/09/2026	USD	11,000	9,223	0.05
Iberdrola International BV 6.75% 15/07/2036	USD	10,000	9,683	0.05	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	62,000	51,818	0.28
			18,887	0.10	Citigroup, Inc., FRN 4.41% 31/03/2031	USD	30,000	25,302	0.14
					Citigroup, Inc., FRN 3.785% 17/03/2033	USD	24,000	19,099	0.10
					Citizens Financial Group, Inc., FRN 5.718% 23/07/2032	USD	10,000	8,821	0.05
<i>Supranational</i>					Comcast Corp. 2.65% 01/02/2030	USD	11,000	8,709	0.05
NXP BV 5.55% 01/12/2028	USD	13,000	11,444	0.06	Comcast Corp. 5.5% 15/05/2064	USD	60,000	47,600	0.26
			11,444	0.06	Constellation Energy Generation LLC 6.25% 01/10/2039	USD	11,000	10,031	0.05
					CSX Corp. 6.15% 01/05/2037	USD	17,000	15,711	0.08
<i>United Kingdom</i>					Diamondback Energy, Inc. 3.5% 01/12/2029	USD	16,000	13,056	0.07
Royalty Pharma plc 2.2% 02/09/2030	USD	13,000	9,825	0.05	Discovery Communications LLC 6.35% 01/06/2040	USD	30,000	18,084	0.10
Vodafone Group plc 5.875% 28/06/2064	USD	17,000	13,898	0.08	Dollar Tree, Inc. 2.65% 01/12/2031	USD	10,000	7,524	0.04
			23,723	0.13	Duke University 2.832% 01/10/2055	USD	12,000	6,250	0.03
					eBay, Inc. 2.6% 10/05/2031	USD	12,000	9,181	0.05
<i>United States of America</i>					Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	10,000	8,517	0.05
Adobe, Inc. 4.85% 04/04/2027	USD	11,000	9,521	0.05	Electronic Arts, Inc. 1.85% 15/02/2031	USD	20,000	14,805	0.08
Adobe, Inc. 5.3% 17/01/2035	USD	10,000	8,917	0.05	Emera US Finance LP 4.75% 15/06/2046	USD	10,000	7,081	0.04
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	10,000	7,142	0.04	Equinix, Inc., REIT 2.9% 18/11/2026	USD	14,000	11,710	0.06
AES Corp. (The) 2.45% 15/01/2031	USD	11,000	8,199	0.04	Equitable Holdings, Inc. 5% 20/04/2048	USD	10,000	7,534	0.04
Albemarle Corp. 5.65% 01/06/2052	USD	10,000	7,114	0.04	FedEx Corp., 144A 3.25% 15/05/2041	USD	13,000	7,925	0.04
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	10,000	9,004	0.05	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	12,000	10,646	0.06
Amazon.com, Inc. 2.1% 12/05/2031	USD	28,000	21,196	0.11	Fox Corp. 6.5% 13/10/2033	USD	10,000	10,134	0.05
Amazon.com, Inc. 3.875% 22/08/2037	USD	15,000	11,548	0.06	Fox Corp. 5.476% 25/01/2039	USD	11,000	8,329	0.04
American Express Co., FRN 5.645% 23/04/2027	USD	25,000	21,533	0.12	Gilead Sciences, Inc. 1.2% 01/10/2027	USD	10,000	8,011	0.04
Analog Devices, Inc. 3.5% 05/12/2026	USD	10,000	8,460	0.05	Gilead Sciences, Inc. 4.8% 15/11/2029	USD	14,000	12,187	0.07
APA Corp., 144A 5.35% 01/07/2049	USD	10,000	6,740	0.04	Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	22,000	18,932	0.10
Apple, Inc. 1.4% 05/08/2028	USD	10,000	7,905	0.04	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	17,000	14,299	0.08
Apple, Inc. 4.65% 23/02/2046	USD	22,000	17,103	0.09	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	78,000	57,927	0.31
Apple, Inc. 4.1% 08/08/2062	USD	10,000	6,701	0.04	Goldman Sachs Group, Inc. (The), FRN 5.734% 28/01/2056	USD	20,000	16,997	0.09
Applied Materials, Inc. 4.8% 15/06/2029	USD	11,000	9,596	0.05	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	10,000	8,511	0.05
Ares Capital Corp. 2.15% 15/07/2026	USD	10,000	8,321	0.04	Hartford Insurance Group, Inc. (The) 4.4% 15/03/2048	USD	11,000	7,891	0.04
Arizona Public Service Co. 2.2% 15/12/2031	USD	13,000	9,526	0.05	Hasbro, Inc. 3.55% 19/11/2026	USD	10,000	8,411	0.05
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	22,000	19,154	0.10	Honeywell International, Inc. 4.7% 01/02/2030	USD	21,000	18,173	0.10
Autodesk, Inc. 2.4% 15/12/2031	USD	10,000	7,467	0.04	Host Hotels & Resorts LP, REIT 2.9% 15/12/2031	USD	11,000	8,219	0.04
Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	11,000	8,122	0.04	Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	11,000	9,579	0.05
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	10,000	8,347	0.04	Intel Corp. 2.6% 19/05/2026	USD	19,000	15,948	0.09
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	11,000	8,991	0.05	Intel Corp. 4.8% 01/10/2041	USD	20,000	14,848	0.08
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	28,000	17,494	0.09	Intel Corp. 3.1% 15/02/2060	USD	10,000	4,768	0.03
Baltimore Gas and Electric Co. 5.65% 01/06/2054	USD	10,000	8,453	0.05	Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	18,000	15,047	0.08
Bank of America Corp., FRN 3.593% 21/07/2028	USD	110,000	92,411	0.50					

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Interstate Power and Light Co. 3.5% 30/09/2049	USD	16,000	9,627	0.05	Welltower OP LLC, REIT 4.25% 15/04/2028	USD	12,000	10,253	0.06
Intuit, Inc. 5.5% 15/09/2053	USD	11,000	9,287	0.05	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	10,000	8,092	0.04
Jackson Financial, Inc. 3.125% 23/11/2031	USD	10,000	7,555	0.04	Western Midstream Operating LP 5.45% 15/11/2034	USD	12,000	10,022	0.05
Johns Hopkins University 2.813% 01/01/2060	USD	12,000	6,001	0.03	Workday, Inc. 3.7% 01/04/2029	USD	10,000	8,330	0.04
Juniper Networks, Inc. 2% 10/12/2030	USD	10,000	7,416	0.04	Xcel Energy, Inc. 3.35% 01/12/2026	USD	13,000	10,935	0.06
Kenvue, Inc. 5.2% 22/03/2063	USD	13,000	10,250	0.05	Xcel Energy, Inc. 5.45% 15/08/2033	USD	10,000	8,696	0.05
Keurig Dr. Pepper, Inc. 5.2% 15/03/2031	USD	11,000	9,679	0.05				2,066,709	11.14
KeyCorp, FRN 6.401% 06/03/2035	USD	10,000	9,083	0.05					
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	16,000	15,023	0.08				2,326,960	12.54
Kyndryl Holdings, Inc. 4.1% 15/10/2041	USD	10,000	6,779	0.04					
Lam Research Corp. 4.875% 15/03/2049	USD	11,000	8,535	0.05	<i>Total Bonds</i>			2,326,960	12.54
M&T Bank Corp., FRN 5.053% 27/01/2034	USD	10,000	8,408	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			2,326,960	12.54
Marvell Technology, Inc. 4.875% 22/06/2028	USD	10,000	8,620	0.05					
Mayo Clinic 3.196% 15/11/2061	USD	17,000	8,985	0.05	Units of authorised UCITS or other collective investment undertakings				
Micron Technology, Inc. 5.375% 15/04/2028	USD	14,000	12,280	0.07	<i>Collective Investment Schemes - UCITS</i>				
Microsoft Corp. 2.525% 01/06/2050	USD	52,000	27,382	0.15	<i>Luxembourg</i>				
Morgan Stanley, FRN 2.475% 21/01/2028	USD	15,000	12,428	0.07	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	5,481	1,190,144	6.41
Morgan Stanley, FRN 5.652% 13/04/2028	USD	60,000	52,325	0.28				1,190,144	6.41
Morgan Stanley, FRN 5.042% 19/07/2030	USD	57,000	49,425	0.27	<i>Total Collective Investment Schemes - UCITS</i>			1,190,144	6.41
Morgan Stanley, FRN 5.831% 19/04/2035	USD	10,000	8,930	0.05	Total Units of authorised UCITS or other collective investment undertakings			1,190,144	6.41
Morgan Stanley Direct Lending Fund 6.15% 17/05/2029	USD	10,000	8,723	0.05	Total Investments			17,413,056	93.81
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	11,000	9,452	0.05	Cash			877,702	4.73
Nasdaq, Inc. 5.95% 15/08/2053	USD	11,000	9,545	0.05	Other Assets/(Liabilities)			271,580	1.46
NetApp, Inc. 5.5% 17/03/2032	USD	10,000	8,791	0.05	Total Net Assets			18,562,338	100.00
Newmont Corp. 5.35% 15/03/2034	USD	13,000	11,366	0.06					
North Haven Private Income Fund LLC 5.75% 01/02/2030	USD	11,000	9,340	0.05					
NVIDIA Corp. 3.2% 16/09/2026	USD	13,000	10,993	0.06					
Ohio Power Co. 2.9% 01/10/2051	USD	45,000	23,432	0.13					
Oncor Electric Delivery Co. LLC 3.8% 01/06/2049	USD	21,000	13,398	0.07					
Otis Worldwide Corp. 2.565% 15/02/2030	USD	12,000	9,436	0.05					
Owens Corning 3.5% 15/02/2030	USD	11,000	8,965	0.05					
PACCAR Financial Corp. 4.45% 30/03/2026	USD	11,000	9,398	0.05					
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	10,000	8,441	0.05					
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	10,000	8,705	0.05					
PepsiCo, Inc. 3.625% 19/03/2050	USD	34,000	21,950	0.12					
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	13,000	10,758	0.06					
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	11,000	8,311	0.04					
PNC Financial Services Group, Inc. (The), FRN 5.582% 12/06/2029	USD	28,000	24,729	0.13					
Prudential Financial, Inc. 3.878% 27/03/2028	USD	18,000	15,291	0.08					
Puget Energy, Inc. 4.1% 15/06/2030	USD	12,000	9,891	0.05					
Regency Centers LP, REIT 3.7% 15/06/2030	USD	10,000	8,246	0.04					
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	10,000	7,406	0.04					
S&P Global, Inc. 2.45% 01/03/2027	USD	14,000	11,628	0.06					
Santander Holdings USA, Inc. 3.244% 05/10/2026	USD	11,000	9,241	0.05					
Santander Holdings USA, Inc., FRN 6.342% 31/05/2035	USD	10,000	8,901	0.05					
Solventum Corp. 5.4% 01/03/2029	USD	12,000	10,530	0.06					
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	10,000	8,591	0.05					
Starbucks Corp. 2.25% 12/03/2030	USD	18,000	13,919	0.07					
State Street Corp., FRN 3.152% 30/03/2031	USD	10,000	8,059	0.04					
State Street Corp., FRN 4.421% 13/05/2033	USD	18,000	15,057	0.08					
Steel Dynamics, Inc. 3.25% 15/01/2031	USD	10,000	7,956	0.04					
Synchrony Financial, FRN 5.935% 02/08/2030	USD	10,000	8,767	0.05					
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	12,000	9,706	0.05					
Texas Instruments, Inc. 1.75% 04/05/2030	USD	18,000	13,662	0.07					
The Campbell's Co. 4.15% 15/03/2028	USD	12,000	10,200	0.05					
Tractor Supply Co. 1.75% 01/11/2030	USD	10,000	7,391	0.04					
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	19,000	17,527	0.09					
US Bancorp, FRN 5.1% 23/07/2030	USD	10,000	8,704	0.05					
US Bancorp, FRN 4.839% 01/02/2034	USD	26,000	21,853	0.12					
VMware LLC 3.9% 21/08/2027	USD	10,000	8,458	0.05					
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	115,000	100,093	0.54					
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	20,000	12,841	0.07					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	64.93
Luxembourg	6.46
Japan	3.23
France	2.65
United Kingdom	2.58
Ireland	2.04
Netherlands	1.80
Germany	1.72
Taiwan	1.53
Canada	1.33
Sweden	1.05
Hong Kong	0.98
Spain	0.97
Denmark	0.67
Italy	0.47
Singapore	0.40
Australia	0.40
Switzerland	0.35
Mexico	0.10
Supranational	0.06
Jersey	0.05
Bermuda	0.04
Total Investments	93.81
Cash and other assets/(liabilities)	6.19
Total	100.00

JPMorgan Investment Funds -Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	103,341	EUR	110,447	29/07/2025	HSBC	325	-
CHF	24,719	EUR	26,391	29/07/2025	Morgan Stanley	105	-
EUR	38,337	AUD	68,232	17/07/2025	Barclays	259	-
EUR	82,472	AUD	146,960	22/07/2025	HSBC	480	-
EUR	15,803	CAD	24,828	17/07/2025	Barclays	309	-
EUR	164,169	CAD	257,810	22/07/2025	HSBC	3,305	0.02
EUR	39,193	DKK	292,273	22/07/2025	HSBC	12	-
EUR	24,424	DKK	182,130	29/07/2025	BNP Paribas	6	-
EUR	205,930	GBP	175,469	17/07/2025	Barclays	1,270	0.01
EUR	34,748	GBP	29,673	17/07/2025	HSBC	139	-
EUR	66,710	GBP	56,981	22/07/2025	Goldman Sachs	273	-
EUR	205,355	GBP	174,895	22/07/2025	HSBC	1,435	0.01
EUR	21,292	GBP	18,200	29/07/2025	Morgan Stanley	82	-
EUR	8,873	HKD	80,122	22/07/2025	HSBC	155	-
EUR	130,748	HKD	1,158,691	29/07/2025	BNP Paribas	4,643	0.03
EUR	21,721	JPY	3,597,684	17/07/2025	HSBC	440	-
EUR	62,992	JPY	10,370,548	22/07/2025	Barclays	1,630	0.01
EUR	15,725	JPY	2,618,693	22/07/2025	HSBC	230	-
EUR	24,316	JPY	3,954,633	29/07/2025	Barclays	908	0.01
EUR	43,308	SEK	475,092	22/07/2025	Barclays	674	0.01
EUR	16,278	SEK	178,610	29/07/2025	Morgan Stanley	250	-
EUR	54,082	USD	61,952	23/06/2025	Morgan Stanley	1,316	0.01
EUR	507,249	USD	586,028	17/07/2025	Barclays	7,669	0.04
EUR	9,244	USD	10,574	17/07/2025	BNP Paribas	229	-
EUR	11,110	USD	12,917	17/07/2025	HSBC	98	-
EUR	4,855,019	USD	5,598,981	17/07/2025	Morgan Stanley	81,976	0.44
EUR	18,560	USD	21,560	17/07/2025	State Street	181	-
EUR	4,323,178	USD	4,985,247	22/07/2025	Barclays	74,922	0.40
EUR	181,071	USD	205,321	29/07/2025	Barclays	6,195	0.03
EUR	118,081	USD	134,850	29/07/2025	Citibank	3,227	0.02
EUR	98,072	USD	112,511	29/07/2025	Goldman Sachs	2,244	0.01
EUR	28,339	USD	32,486	29/07/2025	HSBC	670	-
EUR	53,585	USD	61,154	29/07/2025	Morgan Stanley	1,498	0.01
GBP	307,639	EUR	357,484	29/07/2025	Morgan Stanley	1,036	0.01
SGD	161,762	USD	125,901	29/07/2025	Barclays	1,075	0.01
USD	6,697	EUR	5,708	17/07/2025	BNP Paribas	1	-
USD	111,271	HKD	871,240	22/07/2025	Merrill Lynch	26	-
USD	122,987	JPY	17,594,112	29/07/2025	HSBC	608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						199,901	1.08
AUD	328,506	EUR	183,397	29/07/2025	HSBC	(183)	-
CAD	514,752	EUR	326,345	29/07/2025	Goldman Sachs	(5,197)	(0.03)
EUR	93,274	CHF	87,133	22/07/2025	HSBC	(80)	-
EUR	139,198	SGD	207,959	29/07/2025	HSBC	(42)	-
GBP	8,720	EUR	10,197	22/07/2025	Barclays	(31)	-
HKD	54,034	EUR	6,029	22/07/2025	Morgan Stanley	(150)	-
JPY	16,528,343	EUR	99,637	22/07/2025	HSBC	(1,839)	(0.01)
JPY	4,738,939	EUR	28,923	29/07/2025	HSBC	(873)	-
JPY	29,832,892	EUR	184,663	29/07/2025	Morgan Stanley	(8,078)	(0.04)
USD	10,973	EUR	9,588	17/07/2025	Barclays	(234)	-
USD	5,461	EUR	4,774	17/07/2025	BNP Paribas	(119)	-
USD	10,387	EUR	8,855	17/07/2025	Goldman Sachs	-	-
USD	46,976	EUR	40,659	17/07/2025	HSBC	(612)	-
USD	814,210	EUR	706,279	17/07/2025	Morgan Stanley	(12,178)	(0.07)
USD	27,962	EUR	24,390	17/07/2025	Standard Chartered	(553)	-
USD	144,928	EUR	124,425	22/07/2025	Barclays	(922)	(0.01)
USD	40,662	EUR	35,697	29/07/2025	HSBC	(1,065)	(0.01)
USD	33,381	EUR	29,598	29/07/2025	Morgan Stanley	(1,167)	(0.01)
USD	116,626	SEK	1,121,354	29/07/2025	Goldman Sachs	(1,295)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,618)	(0.19)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						165,283	0.89

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2025	8	EUR	968,440	1,960	0.01
Japan 10 Year Bond, 12/09/2025	(2)	JPY	(1,643,527)	591	-
Long Gilt, 26/09/2025	5	GBP	543,568	2,189	0.01
S&P 500 Communications Services Sector Index, 19/09/2025	2	USD	244,069	1,707	0.01
TOPIX Index, 11/09/2025	2	JPY	337,584	1,005	0.01
US 5 Year Note, 30/09/2025	22	USD	2,045,031	1,100	0.01
XAK Technology Select Sector Index, 19/09/2025	2	USD	437,686	2,389	0.01
Total Unrealised Gain on Financial Futures Contracts				10,941	0.06
FTSE 100 Index, 19/09/2025	2	GBP	205,110	(642)	(0.01)
Hang Seng Index, 30/07/2025	2	HKD	261,823	(1,794)	(0.01)
MSCI Emerging Markets Index, 19/09/2025	29	USD	1,519,481	(3,898)	(0.02)
S&P 500 Emini Index, 19/09/2025	(11)	USD	(2,508,248)	(5,653)	(0.03)
US Ultra Bond, 19/09/2025	(3)	USD	(303,419)	(1,880)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(13,867)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(2,926)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
5	S&P 500 Index, Put, 5,850.000, 29/08/2025	USD	Barclays	483,409	23,895	0.13
Total Purchased Option Contracts at Fair Value - Assets					23,895	0.13

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(7)	S&P 500 Index, Put, 5,500.000, 29/08/2025	USD	Barclays	(288,623)	(15,323)	(0.08)
Total Written Option Contracts at Fair Value - Liabilities					(15,323)	(0.08)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 30 June 2025

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 4.5% 15/11/2039	DKK	2,370,000	383,448	0.01
<i>Bonds</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	3,680,000	258,052	0.01
<i>Australia</i>								2,307,041	0.08
Australia Government Bond 2.5% 21/05/2030	AUD	5,020,000	2,683,055	0.10	<i>Estonia</i>				
Australia Government Bond 1.25% 21/05/2032	AUD	4,600,000	2,175,050	0.08	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,684,000	3,927,094	0.14
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,290,000	1,313,151	0.05				3,927,094	0.14
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	87,000	47,251	0.00	<i>Finland</i>				
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	2,084,000	985,637	0.04	Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	16,780,000	16,757,487	0.61
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	2,614,000	1,466,532	0.05				16,757,487	0.61
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,144,000	563,077	0.02	<i>France</i>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	305,231	0.01	Dexia SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	8,736,303	0.32
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	577,000	317,875	0.01	Dexia SA, Reg. S 1% 18/10/2027	EUR	3,900,000	3,795,925	0.14
			9,856,859	0.36	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	76,994,868	77,760,216	2.83
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	9,320,000	8,724,239	0.32
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,601,944	0.13	France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	2,065,000	2,064,192	0.07
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,309,044	2,106,537	0.08	France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	7,203,788	8,119,534	0.30
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,013,250	3,038,738	0.11	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2049	EUR	492	426	0.00
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	560,000	558,344	0.02	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	4,153,991	2,575,472	0.09
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,245,000	2,651,318	0.10	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,010,000	469,343	0.02
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	179,249	117,482	0.00	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	855,303	709,778	0.03
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	922,699	533,241	0.02	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	592,244	513,369	0.02
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	886,891	790,989	0.03	France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	2,025,063	1,918,697	0.07
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	250,599	230,608	0.01	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,693,840	920,310	0.03
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	190,000	119,698	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	165,333	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	260,000	82,617	0.00				116,473,137	4.25
			13,831,516	0.50	<i>Germany</i>				
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	18,255,000	18,108,394	0.66
Canada Government Bond 1% 01/09/2026	CAD	10,795,000	6,614,231	0.24	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,275,000	2,296,848	0.09
Canada Government Bond 3.5% 01/03/2028	CAD	780,000	497,278	0.02	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	4,335,000	4,156,780	0.15
Canada Government Bond 1.25% 01/06/2030	CAD	4,550,000	2,628,208	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,090,000	517,904	0.02
Canada Government Bond 0.5% 01/12/2030	CAD	11,695,000	6,412,427	0.23	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	815,000	364,376	0.01
Canada Government Bond 3.25% 01/12/2033	CAD	1,300,000	813,951	0.03	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	2,214,478	1,698,894	0.06
Canada Government Bond 3.5% 01/12/2045	CAD	775,000	480,669	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	3,270,000	3,368,647	0.12
Canada Government Bond 2% 01/12/2051	CAD	2,615,000	1,184,419	0.04				30,511,843	1.11
Canada Government Bond 2.75% 01/12/2055	CAD	650,000	342,105	0.01	<i>Hungary</i>				
Canada Government Bond 2.75% 01/12/2064	CAD	1,530,000	790,977	0.03	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,171,000	1,203,300	0.04
			19,764,265	0.72				1,203,300	0.04
<i>Cayman Islands</i>					<i>Israel</i>				
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	8,268,000	7,209,523	0.26	Israel Government Bond 5.375% 12/03/2029	USD	8,154,000	7,104,930	0.26
Gaci First Investment Co., Reg. S 5.625% 29/07/2034	USD	3,562,000	3,145,490	0.12				7,104,930	0.26
			10,355,013	0.38	<i>Italy</i>				
<i>Denmark</i>					Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	5,333,000	5,326,000	0.19
Denmark Government Bond 0.5% 15/11/2027	DKK	2,970,000	387,588	0.01	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,240,000	4,394,620	0.16
Denmark Government Bond 0.5% 15/11/2029	DKK	3,140,000	395,245	0.02	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,672,000	3,918,122	0.14
Denmark Government Bond 2.25% 15/11/2033	DKK	6,640,000	882,708	0.03	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	463,000	463,980	0.02

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

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 3.65% 01/08/2035	EUR	717,000	730,500	0.03	Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	154,300,000	675,217	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	5,184,000	5,417,072	0.20	Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	481,250,000	2,012,882	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	6,237,000	6,219,260	0.23	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	81,350,000	295,832	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	1,547,000	1,175,400	0.04	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	373,700,000	1,348,675	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	131,000	116,640	0.00	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	412,300,000	1,462,727	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,159,000	725,146	0.03	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	680,300,000	2,549,583	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,145,000	3,161,497	0.11	Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	28,400,000	104,901	0.00
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	810,000	587,747	0.02	Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	149,750,000	549,260	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	7,405,000	7,292,436	0.27	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	537,200,000	2,434,596	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	5,430,000	5,418,875	0.20	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	964,800,000	5,126,883	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	7,150,000	6,800,680	0.25	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	423,700,000	2,300,647	0.08
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	12,255,000	12,656,023	0.46	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,505,250,000	8,659,422	0.32
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	13,530,000	14,154,497	0.52	Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	343,300,000	1,749,644	0.06
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,440,000	1,467,191	0.05	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	632,600,000	3,196,609	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	1,235,000	1,259,222	0.05	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	477,950,000	2,317,684	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	371,000	391,705	0.01	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	502,700,000	2,383,773	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	882,000	924,949	0.03	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	362,150,000	1,704,950	0.06
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	144,000	153,081	0.00	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	192,700,000	908,608	0.03
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	234,000	210,894	0.01	Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	956,350,000	5,056,582	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	262,000	307,904	0.01	Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,229,233	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	3,652,000	3,198,001	0.12				133,862,413	4.88
Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	211,000	228,884	0.01	<i>Latvia</i>				
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	18,650,000	18,934,023	0.69	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,366,837	0.12
			105,634,349	3.85	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,545,665	0.13
<i>Japan</i>					Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,859,000	4,042,708	0.15
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	11,640,000	11,884,263	0.43	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	11,900,000	10,165,117	0.37
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,121,908	0.33				21,120,327	0.77
Japan Finance Organization for Municipalities, Reg. S 2.75% 16/01/2030	EUR	5,160,000	5,184,054	0.19	<i>Lithuania</i>				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,702,080	0.21	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	7,782,000	7,920,213	0.29
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	495,500,000	2,441,795	0.09				7,920,213	0.29
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	147,500,000	683,351	0.03	<i>Mexico</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	425,750,000	1,199,943	0.04	Mexico Government Bond 2.659% 24/05/2031	USD	3,300,000	2,440,783	0.09
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	402,000,000	1,202,289	0.04	Mexico Government Bond 4.49% 25/05/2032	EUR	3,878,000	3,929,713	0.14
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	411,050,000	1,489,680	0.05				6,370,496	0.23
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	4,241,600,000	24,215,292	0.88	<i>Netherlands</i>				
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	294,550,000	1,676,780	0.06	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	1,300,000	1,159,230	0.04
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	177,350,000	1,006,195	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,103,750	1,832,558	0.07
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	645,950,000	3,595,667	0.13	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	955,000	1,058,731	0.04
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	171,650,000	1,094,491	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,430,000	1,717,898	0.06
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	209,600,000	1,277,692	0.05	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	805,000	758,898	0.03
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	213,450,000	1,255,113	0.05	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	720,000	319,514	0.01
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	616,725	0.02	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	580,000	452,867	0.02
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	916,000,000	4,570,421	0.17				7,299,696	0.27
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,122,100,000	5,576,966	0.20					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Poland</i>					<i>Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066</i>	EUR	720,000	630,972	0.02
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,860,000	4,377,227	0.16	<i>Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071</i>	EUR	290,000	134,963	0.01
Poland Government Bond 1.75% 25/04/2032	PLN	8,010,000	1,524,490	0.06				54,416,623	1.98
Poland Government Bond 2% 25/08/2036	PLN	46,655,000	10,493,034	0.38	<i>Supranational</i>				
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	4,392,000	4,426,598	0.16	European Union, Reg. S 3.75% 12/10/2045	EUR	14,661,542	14,739,228	0.54
			20,821,349	0.76				14,739,228	0.54
<i>Saudi Arabia</i>					<i>Sweden</i>				
Saudi Arabia Government Bond, Reg. S 5.375% 13/01/2031	USD	4,042,000	3,578,004	0.13	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	6,495,000	525,168	0.02
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	10,126,051	0.37	Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	3,090,000	277,794	0.01
			13,704,055	0.50	Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	4,280,000	262,659	0.01
<i>South Korea</i>								1,065,621	0.04
Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	3,634,709	0.13	<i>United Kingdom</i>				
			3,634,709	0.13	UK Treasury, Reg. S 4.5% 07/06/2028	GBP	3,085,000	3,671,674	0.13
<i>Spain</i>					UK Treasury, Reg. S 0.875% 22/10/2029	GBP	8,126,800	8,416,182	0.31
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	2,890,000	2,918,170	0.11	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,410,000	5,069,358	0.18
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	4,040,000	4,215,178	0.15	UK Treasury, Reg. S 1% 31/01/2032	GBP	1,555,000	1,495,192	0.05
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	1,260,000	1,184,408	0.04	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	660,000	721,383	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	1,510,000	1,498,920	0.05	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	555,000	608,650	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	690,000	681,357	0.02	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,704,000	1,847,009	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	4,008,000	3,918,742	0.14	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,735,950	1,882,930	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	829,000	803,734	0.03	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,514,000	1,659,355	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	480,000	445,133	0.02	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,760,433	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	800,000	729,368	0.03	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	764,000	712,522	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	470,000	458,069	0.02	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,400,000	2,377,963	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	6,050,000	5,663,307	0.21	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,757,000	1,804,404	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	1,975,000	1,725,790	0.06	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,518,000	1,578,972	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	187,000	190,177	0.01	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,628,000	1,348,333	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	863,000	887,030	0.03	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,024,150	940,865	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	475,000	474,682	0.02	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,745,000	928,740	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	84,000	74,589	0.00	UK Treasury, Reg. S 1.625% 22/10/2054	GBP	5,970,000	3,247,479	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	4,365,000	4,357,830	0.16	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,259,500	1,251,223	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	5,078,000	4,979,574	0.18	UK Treasury, Reg. S 5.375% 31/01/2056	GBP	2,533,493	3,013,010	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,248,000	1,490,792	0.05	UK Treasury, Reg. S 1.75% 22/07/2057	GBP	9,480,000	5,190,547	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	16,225,000	15,580,868	0.57	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	915,000	280,884	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	553,000	457,320	0.02	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	120,000	100,762	0.00
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	590,000	321,118	0.01	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,540,000	727,896	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	895,000	594,532	0.02	UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,125,000	817,738	0.03
								51,453,504	1.88
					<i>United States of America</i>				
					US Treasury 1.625% 15/05/2026	USD	38,110,000	31,847,691	1.16
					US Treasury 3.875% 31/05/2027	USD	53,970,000	46,158,098	1.68
					US Treasury 3.5% 31/01/2028	USD	12,764,200	10,833,670	0.40
					US Treasury 4.375% 31/08/2028	USD	25,890,000	22,521,426	0.82
					US Treasury 3.625% 31/03/2030	USD	9,495,000	8,038,665	0.29
					US Treasury 4% 31/07/2030	USD	43,522,000	37,432,041	1.36
					US Treasury 3.5% 15/02/2033	USD	10,430,000	8,568,098	0.31
					US Treasury 3.375% 15/05/2033	USD	19,670,000	15,975,685	0.58
					US Treasury 4.5% 15/11/2033	USD	16,885,100	14,777,660	0.54
					US Treasury 4.75% 15/02/2037	USD	5,980,000	5,301,211	0.19
					US Treasury 4.5% 15/08/2039	USD	6,720,000	5,696,461	0.21
					US Treasury 4.625% 15/02/2040	USD	8,205,000	7,021,194	0.26
					US Treasury 1.125% 15/05/2040	USD	5,940,000	3,139,689	0.12
					US Treasury 3.875% 15/08/2040	USD	8,790,300	6,877,971	0.25

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.25% 15/05/2041	USD	11,280,000	6,966,974	0.25	<i>Canada</i>				
US Treasury 2.875% 15/05/2043	USD	5,785,300	3,793,085	0.14	Shopify, Inc. 'A'	USD	13,535	1,328,147	0.05
US Treasury 3.125% 15/08/2044	USD	6,770,000	4,539,801	0.17				1,328,147	0.05
US Treasury 3% 15/11/2044	USD	7,720,000	5,056,152	0.18					
US Treasury 2.5% 15/02/2045	USD	10,545,000	6,313,344	0.23	<i>Cayman Islands</i>				
US Treasury 4.75% 15/02/2045	USD	19,140,000	16,198,581	0.59	Airtac International Group	TWD	11,835	301,488	0.01
US Treasury 3% 15/05/2045	USD	5,360,000	3,491,906	0.13	Alibaba Group Holding Ltd.	HKD	457,900	5,468,275	0.20
US Treasury 2.875% 15/08/2045	USD	4,220,000	2,683,107	0.10	ENN Energy Holdings Ltd.	HKD	40,900	279,119	0.01
US Treasury 2.25% 15/08/2046	USD	11,355,000	6,327,032	0.23	Full Truck Alliance Co. Ltd., ADR	USD	56,427	570,386	0.02
US Treasury 3% 15/02/2047	USD	1,080,000	689,984	0.03	Geely Automobile Holdings Ltd.	HKD	383,000	664,109	0.02
US Treasury 2.75% 15/08/2047	USD	9,435,000	5,721,121	0.21	H World Group Ltd.	HKD	94,600	272,788	0.01
US Treasury 2.75% 15/11/2047	USD	9,670,000	5,847,823	0.21	Haidilao International Holding Ltd., Reg. S	HKD	124,000	200,992	0.01
US Treasury 3% 15/11/2048	USD	1,465,000	985,715	0.04	JD.com, Inc. 'A'	HKD	42,950	597,425	0.02
US Treasury 2.375% 15/11/2049	USD	2,225,000	1,216,337	0.04	KE Holdings, Inc. 'A'	HKD	100,054	515,304	0.02
US Treasury 1.25% 15/05/2050	USD	12,850,000	5,247,848	0.19	Kuaishou Technology, Reg. S	HKD	109,500	753,227	0.03
US Treasury 1.375% 15/08/2050	USD	4,230,000	1,772,201	0.07	Meituan, Reg. S 'B'	HKD	108,500	1,478,542	0.05
US Treasury 1.625% 15/11/2050	USD	8,230,000	3,684,533	0.13	Mintn Group Ltd.	HKD	190,000	462,164	0.02
US Treasury 2.375% 15/05/2051	USD	5,275,000	2,843,935	0.10	NetEase, Inc.	HKD	115,800	2,655,001	0.10
US Treasury 1.875% 15/11/2051	USD	8,320,000	3,935,057	0.14	NU Holdings Ltd. 'A'	USD	25,959	302,944	0.01
US Treasury 2.25% 15/02/2052	USD	7,770,000	4,035,219	0.15	PDD Holdings, Inc., ADR	USD	2,778	243,685	0.01
US Treasury 3% 15/08/2052	USD	6,070,000	3,726,612	0.14	Pop Mart International Group Ltd., Reg. S	HKD	50,800	1,471,220	0.05
			319,265,927	11.64	Sea Ltd., ADR	USD	2,676	363,765	0.01
<i>Total Bonds</i>		993,400,995		36.21	Silergy Corp.	TWD	22,883	237,817	0.01
<i>Equities</i>					Tencent Holdings Ltd.	HKD	248,200	13,592,409	0.50
<i>Australia</i>					Tencent Music Entertainment Group, ADR	USD	17,161	285,358	0.01
Brambles Ltd.	AUD	86,864	1,136,429	0.04	Trip.com Group Ltd.	HKD	18,600	921,854	0.03
Coles Group Ltd.	AUD	122,000	1,422,700	0.05	Xiaomi Corp., Reg. S 'B'	HKD	518,000	3,374,562	0.12
Commonwealth Bank of Australia	AUD	26,931	2,778,591	0.10	ZTO Express Cayman, Inc.	HKD	12,450	187,523	0.01
Insurance Australia Group Ltd.	AUD	106,623	538,025	0.02				35,199,957	1.28
JB Hi-Fi Ltd.	AUD	11,830	729,088	0.03	<i>China</i>				
Macquarie Group Ltd.	AUD	6,342	809,702	0.03	Bank of Chengdu Co. Ltd. 'A'	CNH	154,300	369,558	0.01
Medibank Pvt. Ltd.	AUD	506,369	1,429,589	0.05	BYD Co. Ltd. 'H'	HKD	117,075	1,559,758	0.06
Northern Star Resources Ltd.	AUD	63,319	655,819	0.02	China CITIC Bank Corp. Ltd. 'H'	HKD	451,000	366,985	0.01
Qantas Airways Ltd.	AUD	71,050	425,980	0.02	China Construction Bank Corp. 'H'	HKD	2,642,000	2,276,207	0.08
QBE Insurance Group Ltd.	AUD	111,184	1,452,121	0.05	China International Capital Corp. Ltd., Reg. S 'H'	HKD	143,600	276,005	0.01
Rio Tinto Ltd.	AUD	20,534	1,228,305	0.05	China Merchants Bank Co. Ltd. 'H'	HKD	190,500	1,135,411	0.04
SGH Ltd.	AUD	15,700	474,154	0.02	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	122,000	743,056	0.03
Telstra Group Ltd.	AUD	611,051	1,653,462	0.06	Haier Smart Home Co. Ltd. 'H'	HKD	221,400	539,746	0.02
Virgin Australia Holdings Ltd.	AUD	191,843	330,540	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	65,700	406,322	0.02
Woodside Energy Group Ltd.	AUD	27,845	367,558	0.01	Midea Group Co. Ltd. 'A'	CNH	51,200	440,585	0.02
			15,432,063	0.56	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	86,800	378,158	0.01
<i>Austria</i>					PetroChina Co. Ltd. 'H'	HKD	1,870,000	1,371,207	0.05
BAWAG Group AG, Reg. S	EUR	8,342	898,851	0.03	PICC Property & Casualty Co. Ltd. 'H'	HKD	860,000	1,420,155	0.05
DO & CO AG	EUR	1,689	304,189	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,000	606,659	0.02
Erste Group Bank AG	EUR	18,271	1,313,228	0.05	Weichai Power Co. Ltd. 'H'	HKD	370,000	640,762	0.02
Strabag SE	EUR	3,445	275,772	0.01	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	114,300	392,346	0.02
			2,792,040	0.10	Zijin Mining Group Co. Ltd. 'H'	HKD	738,000	1,610,614	0.06
<i>Belgium</i>								14,533,534	0.53
D'ieteren Group	EUR	1,435	263,538	0.01	<i>Denmark</i>				
UCB SA	EUR	4,898	824,578	0.03	Carlsberg A/S 'B'	DKK	14,531	1,734,771	0.06
			1,088,116	0.04	Danske Bank A/S	DKK	57,105	1,969,760	0.07
<i>Bermuda</i>					Novo Nordisk A/S 'B'	DKK	100,896	5,929,377	0.22
Arch Capital Group Ltd.	USD	17,458	1,353,449	0.05	Novonesis Novozymes 'B'	DKK	14,980	908,342	0.03
Axalta Coating Systems Ltd.	USD	72,003	1,831,106	0.07				10,542,250	0.38
CK Infrastructure Holdings Ltd.	HKD	55,000	310,469	0.01	<i>Finland</i>				
Credicorp Ltd.	USD	2,106	403,767	0.01	Konecranes OYJ	EUR	9,519	643,009	0.02
Genpact Ltd.	USD	8,168	306,457	0.01	Nordea Bank Abp	SEK	123,020	1,549,756	0.06
			4,205,248	0.15				2,192,765	0.08
<i>Brazil</i>					<i>France</i>				
B3 SA - Brasil Bolsa Balcao	BRL	223,752	498,857	0.02	Air Liquide SA	EUR	11,068	1,938,671	0.07
Banco BTG Pactual SA	BRL	41,240	269,469	0.01	Arkema SA	EUR	8,574	540,805	0.02
Banco Santander Brasil SA	BRL	86,932	397,255	0.01	AXA SA	EUR	31,006	1,285,664	0.05
Localiza Rent a Car SA	BRL	34,471	216,103	0.01	BNP Paribas SA	EUR	27,750	2,110,249	0.08
Motiva Infraestrutura de Mobilidade SA	BRL	98,056	211,814	0.01	Capgemini SE	EUR	7,282	1,061,534	0.04
Petroleo Brasileiro SA Preference	BRL	139,978	681,453	0.02	Cie de Saint-Gobain SA	EUR	13,600	1,359,048	0.05
Raia Drogasil SA	BRL	73,373	173,481	0.01	Cie Generale des Etablissements Michelin SCA	EUR	116,770	3,687,597	0.13
Suzano SA	BRL	24,775	197,653	0.01	Danone SA	EUR	17,052	1,179,828	0.04
Telefonica Brasil SA	BRL	78,800	383,744	0.01	Engie SA	EUR	109,423	2,174,235	0.08
			3,029,829	0.11					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gaztransport Et Technigaz SA	EUR	1,855	312,660	0.01	Infosys Ltd.	INR	87,143	1,390,345	0.05
Hermes International SCA	EUR	256	589,952	0.02	InterGlobe Aviation Ltd., Reg. S	INR	11,149	660,856	0.02
Legrand SA	EUR	16,645	1,892,120	0.07	Kotak Mahindra Bank Ltd.	INR	42,547	915,221	0.03
L'Oreal SA	EUR	1,145	415,692	0.01	Mahindra & Mahindra Ltd.	INR	26,520	838,482	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,807	3,484,069	0.13	Maruti Suzuki India Ltd.	INR	5,759	710,895	0.03
Pernod Ricard SA	EUR	23,158	1,957,083	0.07	Max Financial Services Ltd.	INR	30,205	494,808	0.02
Publicis Groupe SA	EUR	7,968	762,538	0.03	NHPC Ltd.	INR	283,635	242,333	0.01
Safran SA	EUR	18,098	4,999,572	0.18	PB Fintech Ltd.	INR	14,559	263,528	0.01
Sanofi SA	EUR	18,479	1,523,501	0.06	Power Finance Corp. Ltd.	INR	152,439	648,249	0.02
Schneider Electric SE	EUR	14,670	3,313,586	0.12	REC Ltd.	INR	32,516	130,258	0.00
Societe Generale SA	EUR	10,954	527,654	0.02	Reliance Industries Ltd., GDR	USD	2,684	159,075	0.01
SPIE SA	EUR	15,174	725,924	0.03	Reliance Industries Ltd.	INR	163,963	2,447,121	0.09
TotalEnergies SE	EUR	25,043	1,306,618	0.05	Shriram Finance Ltd.	INR	169,406	1,191,270	0.04
Vinci SA	EUR	20,184	2,518,459	0.09	Tata Consultancy Services Ltd.	INR	15,819	544,885	0.02
					Tata Motors Ltd.	INR	101,156	692,737	0.03
					UltraTech Cement Ltd.	INR	3,277	393,999	0.01
			39,667,059	1.45				29,676,885	1.08
<i>Germany</i>									
Adidas AG	EUR	8,038	1,592,127	0.06	<i>Indonesia</i>				
Allianz SE	EUR	8,556	2,936,847	0.11	Bank Central Asia Tbk. PT	IDR	4,066,800	1,883,860	0.07
AlzChem Group AG	EUR	2,287	314,691	0.01	Bank Mandiri Persero Tbk. PT	IDR	1,150,700	296,687	0.01
Bayer AG	EUR	19,638	503,273	0.02	Telkom Indonesia Persero Tbk. PT	IDR	3,378,300	492,785	0.02
Bilfinger SE	EUR	8,046	653,536	0.02					
Continental AG	EUR	2,790	204,898	0.01				2,673,332	0.10
CTS Eventim AG & Co. KGaA	EUR	3,177	337,080	0.01					
Deutsche Bank AG	EUR	26,193	655,087	0.02	<i>Ireland</i>				
Deutsche Boerse AG	EUR	5,477	1,516,307	0.05	AIB Group plc	EUR	169,054	1,176,616	0.04
Deutsche Post AG	EUR	32,286	1,263,028	0.05	Aon plc 'A'	USD	3,276	990,600	0.03
Deutsche Telekom AG	EUR	98,367	3,042,983	0.11	Cairn Homes plc	EUR	112,403	240,542	0.01
E.ON SE	EUR	95,994	1,492,947	0.05	Eaton Corp. plc	USD	28,693	8,709,518	0.32
Fresenius SE & Co. KGaA	EUR	16,236	690,842	0.02	Flutter Entertainment plc	USD	7,020	1,686,615	0.06
Friedrich Vorwerk Group SE	EUR	2,793	162,553	0.01	Greencore Group plc	GBP	86,145	235,348	0.01
Heidelberg Materials AG	EUR	8,439	1,673,876	0.06	Kingspan Group plc	EUR	7,298	526,003	0.02
Hensoldt AG	EUR	5,903	568,016	0.02	Linde plc	USD	4,213	1,671,610	0.06
Infineon Technologies AG	EUR	70,028	2,516,981	0.09	Medtronic plc	USD	58,091	4,322,619	0.16
IONOS Group SE	EUR	11,603	460,639	0.02	Ryanair Holdings plc	EUR	66,685	1,590,104	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12,863	7,050,210	0.26	Smurfit WestRock plc	USD	53,584	1,959,442	0.07
SAF-Holland SE	EUR	12,581	216,142	0.01	Trane Technologies plc	USD	20,126	7,447,977	0.27
SAP SE	EUR	16,730	4,323,868	0.16					
Scout24 SE, Reg. S	EUR	4,690	550,137	0.02				30,556,994	1.11
Siemens AG	EUR	28,169	6,157,743	0.22					
Siemens Energy AG	EUR	10,209	988,742	0.04					
			39,872,553	1.45					
<i>Greece</i>									
National Bank of Greece SA	EUR	40,433	438,799	0.02					
Piraeus Financial Holdings SA	EUR	71,013	416,207	0.01					
			855,006	0.03					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	603,600	4,617,929	0.17					
Hong Kong Exchanges & Clearing Ltd.	HKD	64,300	2,928,201	0.10					
Lenovo Group Ltd.	HKD	254,000	259,976	0.01					
Techtronic Industries Co. Ltd.	HKD	21,000	196,963	0.01					
			8,003,069	0.29				9,999,573	0.37
<i>Hungary</i>									
OTP Bank Nyrt.	HUF	6,929	469,364	0.02					
			469,364	0.02					
<i>India</i>									
Axis Bank Ltd.	INR	40,803	486,683	0.02	<i>Japan</i>				
Bajaj Finance Ltd.	INR	226,300	2,110,580	0.08	Advantest Corp.	JPY	3,600	226,739	0.01
Bharat Electronics Ltd.	INR	239,738	1,008,515	0.04	Ajinomoto Co., Inc.	JPY	86,000	1,989,197	0.07
Bharti Airtel Ltd.	INR	107,647	2,152,489	0.08	Amada Co. Ltd.	JPY	107,600	1,001,757	0.04
Biocon Ltd.	INR	78,196	277,302	0.01	Amano Corp.	JPY	19,500	515,819	0.02
Blue Star Ltd.	INR	10,792	176,409	0.01	Bengo4.com, Inc.	JPY	34,000	631,071	0.02
Coforge Ltd.	INR	12,935	247,357	0.01	Bridgestone Corp.	JPY	1,200	41,837	0.00
Dr. Reddy's Laboratories Ltd., ADR	USD	20,507	262,419	0.01	Capcom Co. Ltd.	JPY	28,100	819,383	0.03
Eternal Ltd.	INR	179,939	472,348	0.02	CyberAgent, Inc.	JPY	344,000	3,354,642	0.12
Godrej Consumer Products Ltd.	INR	26,021	305,359	0.01	Daiichi Sankyo Co. Ltd.	JPY	28,800	573,028	0.02
Havells India Ltd.	INR	18,552	286,605	0.01	Disco Corp.	JPY	7,900	1,990,962	0.07
HDFC Bank Ltd., ADR	USD	11,790	766,581	0.03	Ebara Corp.	JPY	106,800	1,752,667	0.06
HDFC Bank Ltd.	INR	194,899	3,876,023	0.14	Fast Retailing Co. Ltd.	JPY	5,100	1,492,563	0.05
Hindalco Industries Ltd.	INR	111,173	767,447	0.03	Fuji Electric Co. Ltd.	JPY	28,600	1,124,996	0.04
Hindustan Aeronautics Ltd., Reg. S	INR	28,614	1,388,380	0.05	Goldwin, Inc.	JPY	10,500	504,416	0.02
ICICI Bank Ltd.	INR	180,463	2,598,923	0.09	Hitachi Ltd.	JPY	80,500	2,001,880	0.07
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	32,297	656,732	0.02	Hoshizaki Corp.	JPY	24,600	723,505	0.03
Infosys Ltd., ADR	USD	7,127	112,671	0.00	Hoya Corp.	JPY	40,300	4,084,248	0.15
					Ibiden Co. Ltd.	JPY	15,400	578,412	0.02
					ITOCHU Corp.	JPY	62,500	2,788,569	0.10
					Japan Exchange Group, Inc.	JPY	165,300	1,429,020	0.05
					Kajima Corp.	JPY	67,600	1,502,664	0.05
					Kakaku.com, Inc.	JPY	99,800	1,577,176	0.06
					Kao Corp.	JPY	85,000	3,244,789	0.12
					Keyence Corp.	JPY	17,000	5,820,322	0.21
					Kobe Bussan Co. Ltd.	JPY	65,300	1,727,911	0.06
					Lion Corp.	JPY	137,600	1,214,158	0.04
					Makita Corp.	JPY	31,300	824,348	0.03
					Marubeni Corp.	JPY	151,700	2,611,014	0.10

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MISUMI Group, Inc.	JPY	85,700	978,338	0.04	Technip Energies NV	EUR	6,914	246,899	0.01
Mitsubishi Corp.	JPY	23,900	407,510	0.02	Wolters Kluwer NV	EUR	3,640	523,523	0.02
Mitsubishi Heavy Industries Ltd.	JPY	63,200	1,348,446	0.05					
Mitsubishi UFJ Financial Group, Inc.	JPY	483,700	5,668,378	0.21				27,602,725	1.01
Mitsui Fudosan Co. Ltd.	JPY	71,100	586,081	0.02					
Mizuho Financial Group, Inc.	JPY	93,400	2,204,529	0.08	<i>Philippines</i>				
MS&AD Insurance Group Holdings, Inc.	JPY	13,700	261,411	0.01	Bank of the Philippine Islands	PHP	92,980	184,319	0.01
Nichirei Corp.	JPY	43,600	485,553	0.02	BDO Unibank, Inc.	PHP	178,796	414,705	0.01
Nintendo Co. Ltd.	JPY	34,700	2,846,494	0.10				599,024	0.02
Nippon Paint Holdings Co. Ltd.	JPY	261,000	1,786,179	0.07					
Nippon Sanso Holdings Corp.	JPY	75,900	2,449,201	0.09	<i>Poland</i>				
NTT, Inc.	JPY	2,333,600	2,124,304	0.08	Dino Polska SA, Reg. S	PLN	2,061	255,911	0.01
Obayashi Corp.	JPY	101,000	1,304,196	0.05	Powszechny Zaklad Ubezpieczen SA	PLN	21,196	314,424	0.01
ORIX Corp.	JPY	46,600	898,269	0.03				570,335	0.02
Otsuka Corp.	JPY	26,500	460,379	0.02					
PAL GROUP Holdings Co. Ltd.	JPY	11,300	241,132	0.01	<i>Portugal</i>				
Pan Pacific International Holdings Corp.	JPY	12,200	357,549	0.01	Jeronimo Martins SGPS SA	EUR	9,782	208,748	0.01
Recruit Holdings Co. Ltd.	JPY	31,300	1,575,983	0.06				208,748	0.01
Renesas Electronics Corp.	JPY	166,800	1,764,155	0.06					
SCSK Corp.	JPY	26,300	676,028	0.02	<i>Qatar</i>				
Sekisui House Ltd.	JPY	29,600	557,014	0.02	Qatar National Bank QPSC	QAR	85,349	347,876	0.01
Seven & i Holdings Co. Ltd.	JPY	67,400	925,604	0.03				347,876	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	152,900	4,307,557	0.16					
SIGMAXYZ Holdings, Inc.	JPY	71,800	532,645	0.02				347,876	0.01
Sony Group Corp.	JPY	359,600	7,929,691	0.29	<i>Saudi Arabia</i>				
Sumitomo Electric Industries Ltd.	JPY	76,200	1,394,748	0.05	Al Rajhi Bank	SAR	44,702	964,002	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	155,500	3,340,295	0.12	Saudi Arabian Oil Co., Reg. S	SAR	75,897	419,910	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	6,600	217,129	0.01				1,383,912	0.05
Suzuki Motor Corp.	JPY	255,500	2,629,793	0.10	<i>Singapore</i>				
SWCC Corp.	JPY	18,800	839,024	0.03	DBS Group Holdings Ltd.	SGD	114,270	3,434,902	0.13
Terumo Corp.	JPY	12,200	191,106	0.01	Sembcorp Industries Ltd.	SGD	87,700	402,434	0.01
THK Co. Ltd.	JPY	44,000	1,001,993	0.04	United Overseas Bank Ltd.	SGD	26,100	629,058	0.02
Tokio Marine Holdings, Inc.	JPY	108,500	3,921,893	0.14				4,466,394	0.16
Tokyo Electron Ltd.	JPY	25,000	4,089,385	0.15					
Toray Industries, Inc.	JPY	224,900	1,314,587	0.05	<i>South Africa</i>				
Toyota Industries Corp.	JPY	3,000	289,054	0.01	Absa Group Ltd.	ZAR	43,915	370,369	0.01
Toyota Motor Corp.	JPY	25,300	372,981	0.01	Capitec Bank Holdings Ltd.	ZAR	1,787	305,488	0.01
Yamato Kogyo Co. Ltd.	JPY	4,500	233,375	0.01	Clicks Group Ltd.	ZAR	12,510	223,938	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	43,800	1,028,249	0.04	Gold Fields Ltd.	ZAR	21,460	428,191	0.02
			109,687,331	4.00	Shoprite Holdings Ltd.	ZAR	18,433	247,077	0.01
<i>Kazakhstan</i>								1,575,063	0.06
Kaspi.KZ JSC, Reg. S, ADR	USD	3,099	222,428	0.01					
			222,428	0.01	<i>South Korea</i>				
<i>Luxembourg</i>					Hana Financial Group, Inc.	KRW	32,014	1,745,986	0.06
Globant SA	USD	1,767	137,622	0.00	HD Hyundai Electric Co. Ltd.	KRW	5,226	1,673,750	0.06
Millicom International Cellular SA	USD	6,586	207,421	0.01	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,855	1,124,368	0.04
Spotify Technology SA	USD	6,160	3,993,723	0.15	HL Mando Co. Ltd.	KRW	9,571	198,657	0.01
			4,338,766	0.16	Hugel, Inc.	KRW	1,103	270,439	0.01
<i>Mexico</i>					Hyundai Glovis Co. Ltd.	KRW	4,426	377,402	0.01
Arca Continental SAB de CV	MXN	32,520	290,291	0.01	Hyundai Mobis Co. Ltd.	KRW	5,007	910,243	0.03
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,523	411,332	0.01	Hyundai Motor Co.	KRW	1,718	221,341	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	35,243	280,684	0.01	JB Financial Group Co. Ltd.	KRW	16,091	209,346	0.01
Regional SAB de CV	MXN	57,310	412,603	0.02	KakaoBank Corp.	KRW	14,041	266,577	0.01
Wal-Mart de Mexico SAB de CV	MXN	167,139	485,989	0.02	KB Financial Group, Inc.	KRW	16,587	1,163,689	0.04
			1,880,899	0.07	Kia Corp.	KRW	26,484	1,623,578	0.06
<i>Netherlands</i>					KT Corp., ADR	USD	3,990	70,790	0.00
Adyen NV, Reg. S	EUR	677	1,054,224	0.04	KT Corp.	KRW	19,492	687,137	0.03
Airbus SE	EUR	11,075	1,966,588	0.07	Samsung Biologics Co. Ltd., Reg. S	KRW	194	121,751	0.00
ASML Holding NV, ADR	USD	1,096	744,173	0.03	Samsung Electronics Co. Ltd.	KRW	106,547	4,032,247	0.15
ASML Holding NV	EUR	11,940	8,105,469	0.30	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,466	402,546	0.02
Euronext NV, Reg. S	EUR	4,512	655,368	0.02	SK Hynix, Inc.	KRW	28,400	5,239,272	0.19
Heineken NV	EUR	51,435	3,820,592	0.14	SK Telecom Co. Ltd.	KRW	6,276	224,815	0.01
ING Groep NV	EUR	56,278	1,043,901	0.04	SM Entertainment Co. Ltd.	KRW	4,222	376,559	0.01
Koninklijke Ahold Delhaize NV	EUR	68,726	2,440,460	0.09	S-Oil Corp.	KRW	4,528	171,647	0.01
Koninklijke BAM Groep NV	EUR	15,421	116,197	0.00				21,112,140	0.77
Koninklijke Heijmans NV, CVA	EUR	3,185	173,901	0.01	<i>Spain</i>				
Koninklijke KPN NV	EUR	364,971	1,511,345	0.06	Banco Santander SA	EUR	205,384	1,435,942	0.05
NXP Semiconductors NV	USD	21,415	3,976,615	0.14	CaixaBank SA	EUR	56,240	409,933	0.02
Prosus NV	EUR	12,340	585,533	0.02	Endesa SA	EUR	35,699	954,413	0.03
SBM Offshore NV	EUR	28,378	637,937	0.02	Iberdrola SA	EUR	135,095	2,199,684	0.08

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indra Sistemas SA	EUR	13,493	493,844	0.02	Hochschild Mining plc	GBP	83,559	245,063	0.01
International Consolidated Airlines Group SA	EUR	191,965	759,510	0.03	HSBC Holdings plc	GBP	57,089	586,242	0.02
					HSBC Holdings plc	HKD	97,200	1,003,059	0.04
			6,253,326	0.23	InterContinental Hotels Group plc	GBP	8,422	823,698	0.03
<i>Sweden</i>					JET2 plc	GBP	26,575	569,653	0.02
Assa Abloy AB 'B'	SEK	14,928	395,338	0.01	Just Group plc	GBP	236,954	371,262	0.01
Atlas Copco AB 'A'	SEK	192,104	2,620,894	0.10	Keller Group plc	GBP	15,796	271,284	0.01
Betsson AB 'B'	SEK	12,028	214,805	0.01	London Stock Exchange Group plc	GBP	8,458	1,052,416	0.04
Clas Ohlson AB 'B'	SEK	12,436	358,918	0.01	Marks & Spencer Group plc	GBP	118,129	487,678	0.02
Loomis AB 'B'	SEK	12,831	457,715	0.02	Mitie Group plc	GBP	100,347	166,012	0.01
Sandvik AB	SEK	31,991	618,690	0.02	Morgan Sindall Group plc	GBP	4,002	214,697	0.01
Volvo AB 'B'	SEK	254,935	6,070,808	0.22	National Grid plc	GBP	63,928	793,767	0.03
			10,737,168	0.39	NatWest Group plc	GBP	344,233	2,050,086	0.07
					Next plc	GBP	5,525	802,287	0.03
<i>Switzerland</i>					Prudential plc	GBP	75,054	796,880	0.03
ABB Ltd.	CHF	28,045	1,421,502	0.05	RELX plc	GBP	55,407	2,561,676	0.09
Alcon AG	CHF	7,262	542,842	0.02	Rightmove plc	GBP	38,021	352,370	0.01
Avolta AG	CHF	3,551	162,737	0.00	Rio Tinto plc	GBP	41,847	2,071,668	0.08
Chubb Ltd.	USD	7,201	1,754,683	0.06	Rolls-Royce Holdings plc	GBP	151,383	1,714,051	0.06
Cie Financiere Richemont SA	CHF	16,033	2,552,739	0.09	Shell plc	GBP	151,211	4,512,852	0.16
Coca-Cola HBC AG	GBP	16,732	741,937	0.03	SSE plc	GBP	30,979	659,715	0.02
Garmin Ltd.	USD	8,741	1,558,394	0.06	Standard Chartered plc	GBP	81,628	1,149,584	0.04
Nestle SA	CHF	39,129	3,298,609	0.12	Taylor Wimpey plc	GBP	498,633	693,648	0.02
Novartis AG	CHF	25,572	2,621,313	0.09	TechnipFMC plc	USD	80,401	2,381,223	0.09
Roche Holding AG	CHF	17,519	4,855,094	0.18	Tesco plc	GBP	324,795	1,514,354	0.05
Sandoz Group AG	CHF	15,488	716,257	0.03	Unilever plc	GBP	7,342	380,508	0.01
Straumann Holding AG	CHF	4,136	458,710	0.02				45,380,382	1.65
Swiss Re AG	CHF	5,323	778,741	0.03	<i>United States of America</i>				
UBS Group AG	CHF	76,761	2,206,972	0.08	3M Co.	USD	33,892	4,393,697	0.16
Zurich Insurance Group AG	CHF	1,270	751,208	0.03	Abbott Laboratories	USD	32,056	3,695,413	0.13
			24,421,738	0.89	AbbVie, Inc.	USD	72,307	11,319,643	0.41
<i>Taiwan</i>					Air Lease Corp. 'A'	USD	18,703	937,624	0.03
Accton Technology Corp.	TWD	53,000	1,129,500	0.04	Align Technology, Inc.	USD	10,617	1,716,678	0.06
ASE Technology Holding Co. Ltd.	TWD	109,000	470,478	0.02	Alnylam Pharmaceuticals, Inc.	USD	7,127	1,980,756	0.07
ASPEED Technology, Inc.	TWD	2,170	300,644	0.01	Alphabet, Inc. 'A'	USD	31,101	4,720,754	0.17
Asustek Computer, Inc.	TWD	59,000	1,110,862	0.04	Alphabet, Inc. 'C'	USD	45,981	7,002,705	0.26
Delta Electronics, Inc.	TWD	44,000	531,512	0.02	Amazon.com, Inc.	USD	221,229	41,968,942	1.53
E.Sun Financial Holding Co. Ltd.	TWD	423,000	405,321	0.01	American Express Co.	USD	24,315	6,614,622	0.24
Hon Hai Precision Industry Co. Ltd.	TWD	322,000	1,516,844	0.06	American Homes 4 Rent, REIT 'A'	USD	74,894	2,286,510	0.08
MediaTek, Inc.	TWD	37,584	1,375,200	0.05	American Tower Corp., REIT	USD	19,715	3,656,646	0.13
Nuvoton Technology Corp.	TWD	81,000	171,202	0.01	Ameriprise Financial, Inc.	USD	9,889	4,499,503	0.16
Quanta Computer, Inc.	TWD	131,000	1,051,464	0.04	AMETEK, Inc.	USD	12,332	1,897,895	0.07
Realtek Semiconductor Corp.	TWD	32,000	529,584	0.02	Analog Devices, Inc.	USD	28,191	5,690,887	0.21
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	30,386	5,848,748	0.21	Angi, Inc. 'A'	USD	17,654	232,313	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	682,189	21,174,778	0.77	Apple Hospitality REIT, Inc.	USD	39,245	393,187	0.01
Wiwynn Corp.	TWD	22,015	1,625,530	0.06	Apple, Inc.	USD	215,286	36,883,206	1.34
Yuantai Financial Holding Co. Ltd.	TWD	353,940	352,848	0.01	AppLovin Corp. 'A'	USD	2,493	759,037	0.03
			37,594,515	1.37	Arthur J Gallagher & Co.	USD	16,212	4,387,741	0.16
<i>Turkiye</i>					Atlassian Corp. 'A'	USD	9,460	1,637,053	0.06
Akbank TAS	TRY	168,091	245,409	0.01	AutoZone, Inc.	USD	1,288	3,970,020	0.14
BIM Birlesik Magazalar A/S	TRY	43,256	462,804	0.02	Baker Hughes Co. 'A'	USD	247,954	8,096,911	0.30
					Bank of America Corp.	USD	246,978	10,011,482	0.37
			708,213	0.03	Bath & Body Works, Inc.	USD	44,767	1,138,277	0.04
<i>United Arab Emirates</i>					Berkshire Hathaway, Inc. 'B'	USD	15,642	6,491,403	0.24
ADNOC Drilling Co. PJSC	AED	162,698	215,288	0.01	Best Buy Co., Inc.	USD	20,438	1,178,438	0.04
Emaar Properties PJSC	AED	115,903	365,576	0.01	Blackstone, Inc.	USD	28,938	3,723,070	0.14
					Booking Holdings, Inc.	USD	1,181	5,768,567	0.21
			580,864	0.02	Bright Horizons Family Solutions, Inc.	USD	9,441	994,616	0.04
<i>United Kingdom</i>					Bristol-Myers Squibb Co.	USD	169,200	6,678,909	0.24
3i Group plc	GBP	77,048	3,723,691	0.14	Broadcom, Inc.	USD	76,996	18,023,884	0.66
Anglo American plc	GBP	16,798	419,795	0.01	Capital One Financial Corp.	USD	28,208	5,150,644	0.19
AstraZeneca plc	GBP	44,884	5,314,709	0.19	Carlisle Cos., Inc.	USD	6,886	2,187,824	0.08
Babcock International Group plc	GBP	20,520	274,793	0.01	Carrier Global Corp.	USD	40,773	2,560,230	0.09
Balfour Beatty plc	GBP	79,325	485,295	0.02	Casey's General Stores, Inc.	USD	3,003	1,294,663	0.05
Barclays plc	GBP	463,741	1,823,120	0.07	CBRE Group, Inc. 'A'	USD	6,113	726,747	0.03
Barratt Redrow plc	GBP	77,593	416,992	0.01	Cencora, Inc.	USD	13,511	3,467,570	0.13
Beazley plc	GBP	50,858	556,072	0.02	Charles Schwab Corp. (The)	USD	85,320	6,613,793	0.24
Bellway plc	GBP	5,225	176,786	0.01	Cheniere Energy, Inc.	USD	7,054	1,453,300	0.05
BP plc	GBP	127,887	544,760	0.02	Chevron Corp.	USD	32,970	4,031,074	0.15
Burberry Group plc	GBP	34,208	469,477	0.02	Chipotle Mexican Grill, Inc. 'A'	USD	97,857	4,653,594	0.17
Coca-Cola Europacific Partners plc	USD	9,770	759,931	0.03	Cigna Group (The)	USD	9,710	2,717,110	0.10
Compass Group plc	GBP	35,368	1,026,334	0.04	Cisco Systems, Inc.	USD	14,372	850,141	0.03
Diageo plc	GBP	34,035	724,000	0.03	CME Group, Inc.	USD	24,256	5,671,222	0.21
Dunelm Group plc	GBP	15,450	213,933	0.01	Cognizant Technology Solutions Corp. 'A'	USD	25,636	1,708,410	0.06
GSK plc	GBP	13,800	224,961	0.01	Columbia Banking System, Inc.	USD	50,836	1,019,713	0.04
					Columbia Sportswear Co.	USD	5,740	299,809	0.01
					ConocoPhillips	USD	51,051	3,907,680	0.14
					Constellation Brands, Inc. 'A'	USD	8,224	1,132,783	0.04
					Copart, Inc.	USD	37,761	1,552,268	0.06
					Corpay, Inc.	USD	6,996	1,965,185	0.07
					Coterra Energy, Inc.	USD	55,864	1,209,719	0.04
					Crowdstrike Holdings, Inc. 'A'	USD	6,357	2,752,394	0.10
					CSX Corp.	USD	67,641	1,888,441	0.07

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

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.	USD	31,388	1,836,726	0.07	Oracle Corp.	USD	54,014	10,210,942	0.37
Deere & Co.	USD	10,371	4,507,863	0.16	Oscar Health, Inc. 'A'	USD	64,307	1,159,864	0.04
Dominion Energy, Inc.	USD	40,688	1,939,781	0.07	Otis Worldwide Corp.	USD	11,424	954,242	0.03
DoorDash, Inc. 'A'	USD	16,010	3,335,075	0.12	Packaging Corp. of America	USD	8,053	1,296,878	0.05
Dover Corp.	USD	16,446	2,570,196	0.09	Palo Alto Networks, Inc.	USD	18,424	3,184,343	0.12
Eagle Materials, Inc.	USD	5,865	1,013,712	0.04	PepsiCo, Inc.	USD	12,757	1,426,317	0.05
EastGroup Properties, Inc., REIT	USD	5,508	778,678	0.03	PG&E Corp.	USD	193,930	2,324,413	0.08
Edwards Lifesciences Corp.	USD	27,094	1,812,278	0.07	PNC Financial Services Group, Inc. (The)	USD	13,518	2,160,192	0.08
Eli Lilly & Co.	USD	7,771	5,150,692	0.19	Post Holdings, Inc.	USD	18,849	1,747,851	0.06
Entergy Corp.	USD	26,698	1,883,305	0.07	Procter & Gamble Co. (The)	USD	15,676	2,129,263	0.08
EOG Resources, Inc.	USD	45,227	4,604,138	0.17	Progressive Corp. (The)	USD	8,467	1,916,961	0.07
Equinix, Inc., REIT	USD	1,300	866,489	0.03	Prologis, Inc., REIT	USD	12,426	1,113,494	0.04
ExlService Holdings, Inc.	USD	7,937	298,975	0.01	Public Service Enterprise Group, Inc.	USD	12,467	890,819	0.03
Expedia Group, Inc.	USD	9,541	1,382,908	0.05	Public Storage, REIT	USD	7,349	1,810,000	0.07
Exxon Mobil Corp.	USD	104,948	9,704,421	0.35	Quanta Services, Inc.	USD	10,682	3,439,197	0.13
Federal Realty Investment Trust, REIT	USD	8,560	690,177	0.03	Raymond James Financial, Inc.	USD	5,728	753,224	0.03
FedEx Corp.	USD	12,102	2,357,091	0.09	Rayonier, Inc., REIT	USD	53,687	1,007,032	0.04
Fidelity National Information Services, Inc.	USD	71,947	4,976,365	0.18	Regency Centers Corp., REIT	USD	37,694	2,258,005	0.08
Fifth Third Bancorp	USD	29,260	1,036,510	0.04	Regeneron Pharmaceuticals, Inc.	USD	4,739	2,104,928	0.08
First Citizens BancShares, Inc. 'A'	USD	2,173	3,668,203	0.13	Regions Financial Corp.	USD	137,051	2,760,786	0.10
Fortune Brands Innovations, Inc.	USD	33,873	1,482,486	0.05	Robinhood Markets, Inc. 'A'	USD	24,743	1,872,301	0.07
Gentex Corp.	USD	58,745	1,095,140	0.04	Ross Stores, Inc.	USD	19,440	2,126,571	0.08
Gilead Sciences, Inc.	USD	18,371	1,726,338	0.06	Salesforce, Inc.	USD	17,660	4,149,226	0.15
Goldman Sachs Group, Inc. (The)	USD	5,277	3,190,450	0.12	SBA Communications Corp., REIT 'A'	USD	7,900	1,558,629	0.06
Graphic Packaging Holding Co.	USD	89,430	1,602,688	0.06	ServiceNow, Inc.	USD	1,871	1,636,606	0.06
Hayward Holdings, Inc.	USD	19,694	231,763	0.01	Silgan Holdings, Inc.	USD	29,955	1,388,723	0.05
HCA Healthcare, Inc.	USD	6,064	1,965,444	0.07	Snowflake, Inc. 'A'	USD	16,102	3,082,163	0.11
Henry Schein, Inc.	USD	55,073	3,451,580	0.13	Southern Co. (The)	USD	110,818	8,607,829	0.31
Hewlett Packard Enterprise Co.	USD	151,661	2,671,993	0.10	Southwest Airlines Co.	USD	51,895	1,432,228	0.05
Hilton Worldwide Holdings, Inc.	USD	4,266	966,421	0.04	State Street Corp.	USD	38,254	3,480,500	0.13
Home Depot, Inc. (The)	USD	6,279	1,973,989	0.07	Stryker Corp.	USD	10,910	3,669,440	0.13
Host Hotels & Resorts, Inc., REIT	USD	113,775	1,501,562	0.05	Synopsys, Inc.	USD	4,090	1,781,845	0.07
Howmet Aerospace, Inc.	USD	53,483	8,432,998	0.31	Take-Two Interactive Software, Inc.	USD	13,133	2,735,930	0.10
HubSpot, Inc.	USD	4,143	1,969,887	0.07	TD SYNnex Corp.	USD	28,761	3,313,479	0.12
Humana, Inc.	USD	3,792	783,738	0.03	Teradyne, Inc.	USD	12,662	972,882	0.04
IAC, Inc.	USD	34,033	1,094,208	0.04	Tesla, Inc.	USD	48,743	13,348,793	0.49
Ingersoll Rand, Inc.	USD	21,691	1,550,375	0.06	Texas Instruments, Inc.	USD	18,844	3,332,114	0.12
Insmid, Inc.	USD	24,770	2,124,305	0.08	Thermo Fisher Scientific, Inc.	USD	8,637	3,007,987	0.11
Interactive Brokers Group, Inc. 'A'	USD	43,500	2,048,598	0.07	TJX Cos., Inc. (The)	USD	24,668	2,600,792	0.09
Intercontinental Exchange, Inc.	USD	6,484	1,008,733	0.04	Tradeweb Markets, Inc. 'A'	USD	10,451	1,293,978	0.05
International Paper Co.	USD	26,270	1,055,015	0.04	TransUnion	USD	16,189	1,211,895	0.04
Intuit, Inc.	USD	11,535	7,722,485	0.28	Travelers Cos., Inc. (The)	USD	26,642	6,016,731	0.22
Intuitive Surgical, Inc.	USD	8,684	4,011,885	0.15	Twilio, Inc. 'A'	USD	10,512	1,115,117	0.04
IQVIA Holdings, Inc.	USD	4,576	617,084	0.02	Uber Technologies, Inc.	USD	34,335	2,720,312	0.10
ITT, Inc.	USD	17,970	2,425,137	0.09	Ultra Beauty, Inc.	USD	3,159	1,256,456	0.05
Jabil, Inc.	USD	10,436	1,939,717	0.07	Union Pacific Corp.	USD	10,179	2,007,264	0.07
JB Hunt Transport Services, Inc.	USD	13,387	1,653,097	0.06	United Rentals, Inc.	USD	1,984	1,280,186	0.05
Johnson & Johnson	USD	76,105	9,868,710	0.36	UnitedHealth Group, Inc.	USD	16,709	4,382,583	0.16
Keurig Dr. Pepper, Inc.	USD	161,376	4,525,359	0.17	US Bancorp	USD	80,793	3,149,190	0.11
Kinder Morgan, Inc.	USD	76,141	1,893,129	0.07	Verizon Communications, Inc.	USD	57,125	2,084,297	0.08
Kinsale Capital Group, Inc.	USD	2,563	1,048,614	0.04	Vertex Pharmaceuticals, Inc.	USD	6,307	2,366,874	0.09
Kontoor Brands, Inc.	USD	18,362	1,035,859	0.04	Vistra Corp.	USD	8,878	1,471,939	0.05
Labcorp Holdings, Inc.	USD	12,601	2,799,039	0.10	Vulcan Materials Co.	USD	15,270	3,420,569	0.12
Lamar Advertising Co., REIT 'A'	USD	15,156	1,552,526	0.06	W R Berkley Corp.	USD	25,458	1,578,579	0.06
Loews Corp.	USD	38,076	2,954,806	0.11	Walmart, Inc.	USD	48,238	4,008,719	0.15
Lowe's Cos., Inc.	USD	47,502	9,058,743	0.33	Walt Disney Co. (The)	USD	116,472	12,284,824	0.45
M&T Bank Corp.	USD	29,750	4,954,906	0.18	Wells Fargo & Co.	USD	284,015	19,636,009	0.72
Marriott International, Inc. 'A'	USD	28,208	6,588,607	0.24	Western Digital Corp.	USD	37,489	2,034,413	0.07
Martin Marietta Materials, Inc.	USD	4,438	2,077,524	0.08	Weyerhaeuser Co., REIT	USD	54,742	1,201,073	0.04
Mastercard, Inc. 'A'	USD	26,044	12,352,230	0.45	Williams Cos., Inc. (The)	USD	66,666	3,567,979	0.13
McDonald's Corp.	USD	41,926	10,477,922	0.38	WillScot Holdings Corp.	USD	95,898	2,302,927	0.08
McKesson Corp.	USD	4,560	2,824,083	0.10	Xcel Energy, Inc.	USD	24,872	1,429,853	0.05
MercadoLibre, Inc.	USD	239	526,134	0.02	Yum China Holdings, Inc.	HKD	17,386	664,362	0.02
Merck & Co., Inc.	USD	23,577	1,580,351	0.06	Yum China Holdings, Inc.	USD	57,082	2,169,194	0.08
Meta Platforms, Inc. 'A'	USD	56,828	36,020,649	1.31	Yum! Brands, Inc.	USD	20,591	2,604,802	0.10
Mettler-Toledo International, Inc.	USD	804	811,160	0.03					
MGIC Investment Corp.	USD	96,969	2,304,648	0.08				862,443,432	31.44
Micron Technology, Inc.	USD	13,067	1,378,904	0.05					
Microsoft Corp.	USD	153,490	65,083,925	2.37					
Mid-America Apartment Communities, Inc., REIT	USD	17,651	2,217,371	0.08	Total Equities			1,414,233,063	51.55
Middleby Corp. (The)	USD	14,053	1,729,522	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			2,407,634,058	87.76
Mohawk Industries, Inc.	USD	19,268	1,715,918	0.06					
Mondelez International, Inc. 'A'	USD	33,011	1,891,836	0.07					
Moody's Corp.	USD	5,768	2,430,923	0.09					
Morgan Stanley	USD	58,761	7,088,378	0.26					
Murphy USA, Inc.	USD	3,174	1,109,654	0.04					
Natera, Inc.	USD	19,017	2,750,633	0.10					
Netflix, Inc.	USD	6,290	7,157,975	0.26					
Neurocrine Biosciences, Inc.	USD	9,870	1,063,901	0.04					
NextEra Energy, Inc.	USD	125,384	7,246,121	0.26					
Northern Trust Corp.	USD	33,954	3,638,508	0.13					
NVIDIA Corp.	USD	420,964	56,266,843	2.05					
Omnicom Group, Inc.	USD	15,734	957,897	0.03					
ON Semiconductor Corp.	USD	26,122	1,177,808	0.04					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Exchange Traded Funds</i>				
<i>Bonds</i>					<i>Ireland</i>				
<i>Hong Kong</i>					JPMorgan USD High Yield Bond Active Fund†				
Airport Authority, Reg. S 4.75% 15/07/2028	USD	8,919,000	7,754,796	0.28		USD	7,857,674	70,047,160	2.55
Airport Authority, Reg. S 4.875% 15/07/2030	USD	5,491,000	4,846,247	0.18				70,047,160	2.55
			12,601,043	0.46	<i>Total Exchange Traded Funds</i>				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
<i>Mexico</i>					<i>Time Deposits</i>				
Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,590,672	0.10	<i>France</i>				
Mexico Government Bond 6% 13/05/2030	USD	3,858,000	3,405,958	0.12	BRED Banque Populaire 4.33% 01/07/2025				
			5,996,630	0.22		USD	27,400,000	23,382,830	0.85
								23,382,830	0.85
<i>Total Bonds</i>			18,597,673	0.68	<i>Total Time Deposits</i>				
<i>Equities</i>					Cash				
<i>China</i>					Other Assets/(Liabilities)				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	241,000	189,054	0.01	Total Net Assets				
China Merchants Bank Co. Ltd. 'A'	CNH	122,400	670,079	0.02				2,743,400,258	100.00
China Yangtze Power Co. Ltd. 'A'	CNH	88,800	318,890	0.01	*Security is fair valued under the direction of the Board of Directors.				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	44,856	1,347,973	0.05	†Related Party Fund.				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	55,300	183,699	0.01					
Kweichow Moutai Co. Ltd. 'A'	CNH	1,700	285,498	0.01					
XCMG Construction Machinery Co. Ltd. 'A'	CNH	204,800	189,445	0.01					
			3,184,638	0.12					
<i>Total Equities</i>			3,184,638	0.12					
Total Transferable securities and money market instruments dealt in on another regulated market			21,782,311	0.80					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Russia</i>									
Severstal PAO, GDR*	USD	16,576	0	0.00					
			0	0.00					
<i>Total Equities</i>			0	0.00					
Total Other transferable securities and money market instruments			0	0.00					
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	121,258	19,543,152	0.71					
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	26,046	13,981,643	0.51					
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	525,300	114,063,642	4.16					
			147,588,437	5.38					
<i>Total Collective Investment Schemes - UCITS</i>			147,588,437	5.38					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	43.08
Japan	8.88
France	6.55
Luxembourg	5.54
Italy	4.22
Ireland	3.66
United Kingdom	3.53
Germany	2.56
Spain	2.21
Cayman Islands	1.66
Taiwan	1.37
Netherlands	1.28
India	1.08
Australia	0.92
South Korea	0.90
Switzerland	0.89
Poland	0.78
Latvia	0.77
Canada	0.77
Hong Kong	0.75
Finland	0.69
China	0.65
Saudi Arabia	0.55
Belgium	0.54
Supranational	0.54
Mexico	0.52
Denmark	0.46
Sweden	0.43
Lithuania	0.29
Israel	0.26
Singapore	0.16
Bermuda	0.15
Estonia	0.14
Brazil	0.11
Austria	0.10
Indonesia	0.10
Hungary	0.06
South Africa	0.06
Greece	0.03
Turkiye	0.03
Philippines	0.02
United Arab Emirates	0.02
Qatar	0.01
Kazakhstan	0.01
Portugal	0.01
Russia	-
Total Investments and Cash Equivalents	97.34
Cash and other assets/(liabilities)	2.66
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	20,636,119	EUR	11,507,092	03/07/2025	BNP Paribas	17,555	-
CHF	1,131,158	EUR	1,207,213	29/07/2025	Morgan Stanley	5,276	-
DKK	1,416,271	EUR	189,868	29/07/2025	Barclays	6	-
DKK	2,538,216	EUR	340,277	29/07/2025	Morgan Stanley	10	-
EUR	11,678,640	AUD	20,636,119	03/07/2025	BNP Paribas	153,992	0.01
EUR	18,941,953	AUD	33,753,349	22/07/2025	HSBC	110,315	0.01
EUR	20,622,228	CAD	32,306,525	03/07/2025	BNP Paribas	457,966	0.02
EUR	2,634,621	DKK	19,646,515	03/07/2025	HSBC	1,300	-
EUR	11,198,843	DKK	83,528,137	29/07/2025	Citibank	582	-
EUR	67,188,315	GBP	56,620,205	03/07/2025	Barclays	1,087,161	0.04
EUR	5,169,157	GBP	4,361,679	03/07/2025	Morgan Stanley	77,123	-
EUR	2,383,152	GBP	2,037,717	29/07/2025	Barclays	8,421	-
EUR	39,549,067	GBP	33,765,328	29/07/2025	Morgan Stanley	199,344	0.01
EUR	70,003,796	GBP	60,031,965	05/08/2025	RBC	73,624	-
EUR	16,052,157	HKD	144,803,454	22/07/2025	BNP Paribas	296,852	0.01
EUR	726,640	HKD	6,565,207	22/07/2025	HSBC	12,314	-
EUR	1,600,699	JPY	261,063,968	03/07/2025	Goldman Sachs	57,450	-
EUR	141,238,758	JPY	22,997,367,389	03/07/2025	Morgan Stanley	5,292,520	0.19
EUR	17,983,173	JPY	2,980,558,112	22/07/2025	HSBC	347,299	0.01
EUR	524,556	JPY	88,497,251	29/07/2025	Barclays	731	-
EUR	107,459,457	JPY	18,121,822,634	29/07/2025	HSBC	194,258	0.01
EUR	1,296,514	JPY	216,190,235	29/07/2025	Morgan Stanley	16,858	-
EUR	102,840,503	JPY	17,352,770,674	05/08/2025	HSBC	93,130	0.01
EUR	36,510,360	SEK	400,521,323	22/07/2025	Barclays	568,085	0.02
EUR	12,184,548	SEK	134,648,249	29/07/2025	HSBC	101,513	-
EUR	6,319,158	SGD	9,335,405	22/07/2025	Barclays	68,987	-
EUR	3,344,542	SGD	4,966,508	29/07/2025	Barclays	19,208	-
EUR	304,232,177	USD	345,848,583	03/07/2025	Barclays	9,108,621	0.33
EUR	3,907,934	USD	4,513,511	03/07/2025	BNP Paribas	56,412	-
EUR	2,595,380	USD	2,970,730	03/07/2025	Citibank	60,362	-
EUR	79,765,257	USD	90,960,951	03/07/2025	HSBC	2,145,396	0.09
EUR	1,668,032	USD	1,920,361	03/07/2025	Morgan Stanley	29,327	-
EUR	1,917,673	USD	2,222,858	17/07/2025	Barclays	22,721	-
EUR	2,316,944	USD	2,659,233	17/07/2025	Citibank	49,989	-
EUR	181,631	USD	212,823	17/07/2025	HSBC	202	-
EUR	6,419,346	USD	7,406,896	17/07/2025	Morgan Stanley	105,085	-
EUR	95,336,993	USD	109,922,971	22/07/2025	Barclays	1,664,413	0.06
EUR	8,482,727	USD	9,789,184	22/07/2025	BNP Paribas	140,721	0.01
EUR	2,767,364	USD	3,196,977	29/07/2025	Barclays	44,436	-
EUR	724,261,021	USD	841,799,566	29/07/2025	BNP Paribas	7,283,875	0.26
EUR	272,705,259	USD	316,922,726	29/07/2025	Citibank	2,775,978	0.10
EUR	12,318,972	USD	14,327,597	29/07/2025	HSBC	115,877	-
EUR	911,248	USD	1,046,496	29/07/2025	State Street	19,927	-
EUR	2,181,514	USD	2,538,181	05/08/2025	Citibank	20,734	-
EUR	44,634,592	USD	52,000,000	05/08/2025	Morgan Stanley	366,442	0.01
JPY	119,526,293	EUR	706,337	29/07/2025	Morgan Stanley	1,153	-
PLN	51,885,151	EUR	12,229,052	03/07/2025	Morgan Stanley	6,290	-
PLN	51,885,151	EUR	12,088,419	22/07/2025	Barclays	124,072	0.01
USD	1,567,405	EUR	1,337,482	02/07/2025	Morgan Stanley	123	-
USD	423,333,558	EUR	360,816,198	03/07/2025	HSBC	427,742	0.02
USD	9,768,939	EUR	8,325,821	17/07/2025	BNP Paribas	2,046	-
USD	12,061,259	EUR	10,277,471	17/07/2025	RBC	4,564	-
USD	2,441,068	EUR	2,077,997	29/07/2025	Barclays	1,108	-
USD	9,629,523	EUR	8,188,608	05/08/2025	HSBC	9,107	-
USD	12,150,551	HKD	95,118,876	22/07/2025	BNP Paribas	4,896	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,853,499	1.23
AUD	6,696,233	EUR	3,763,948	22/07/2025	Morgan Stanley	(27,992)	-
DKK	19,646,515	EUR	2,633,363	03/07/2025	Citibank	(42)	-
EUR	11,488,948	AUD	20,636,119	05/08/2025	BNP Paribas	(16,493)	-
EUR	20,140,601	CAD	32,306,525	05/08/2025	BNP Paribas	(12,749)	-
EUR	88,486,340	CHF	82,660,833	22/07/2025	HSBC	(76,001)	-
EUR	22,299,758	CHF	20,845,941	29/07/2025	BNP Paribas	(45,021)	-
EUR	2,634,072	DKK	19,646,515	05/08/2025	Citibank	(13)	-
EUR	895,393	JPY	151,376,371	29/07/2025	Barclays	(621)	-
EUR	3,780,166	JPY	639,537,280	29/07/2025	Morgan Stanley	(5,330)	-
EUR	12,180,418	PLN	51,885,151	03/07/2025	Morgan Stanley	(54,924)	-
EUR	12,192,664	PLN	51,885,151	05/08/2025	Morgan Stanley	(3,093)	-
EUR	1,343,251	USD	1,575,732	17/07/2025	Morgan Stanley	(36)	-
EUR	360,028,519	USD	423,333,558	05/08/2025	HSBC	(359,814)	(0.01)
GBP	949,918	EUR	1,109,247	03/07/2025	BNP Paribas	(267)	-
GBP	60,031,965	EUR	70,146,944	03/07/2025	RBC	(62,736)	-
GBP	28,564,008	EUR	33,541,834	22/07/2025	HSBC	(237,403)	(0.01)
GBP	999,296	EUR	1,171,914	22/07/2025	Morgan Stanley	(6,777)	-
GBP	323,670	EUR	378,481	29/07/2025	Barclays	(1,280)	-
GBP	302,461	EUR	353,298	29/07/2025	HSBC	(813)	-
GBP	9,140,523	EUR	10,693,753	05/08/2025	Morgan Stanley	(46,120)	-
HKD	12,300,584	EUR	1,359,488	22/07/2025	Barclays	(21,125)	-
JPY	17,751,544,835	EUR	105,079,781	03/07/2025	HSBC	(143,608)	(0.01)
JPY	5,506,886,522	EUR	33,811,175	03/07/2025	Morgan Stanley	(1,257,862)	(0.04)
JPY	121,384,688	EUR	725,656	29/07/2025	Morgan Stanley	(7,166)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	838,807,052	EUR	72,993,484	22/07/2025	State Street	(2,372,218)	(0.09)
NZD	68,712,378	EUR	35,771,073	22/07/2025	Barclays	(224,156)	(0.01)
USD	212,823	EUR	181,823	01/07/2025	HSBC	(202)	-
USD	3,313,569	EUR	2,895,228	03/07/2025	Barclays	(67,655)	-
USD	16,366,049	EUR	14,400,171	03/07/2025	BNP Paribas	(434,503)	(0.02)
USD	3,200,960	EUR	2,767,179	03/07/2025	Morgan Stanley	(35,698)	-
USD	9,157,139	EUR	8,005,134	17/07/2025	BNP Paribas	(198,817)	(0.01)
USD	3,468	EUR	3,009	17/07/2025	Citibank	(53)	-
USD	1,492	EUR	1,304	17/07/2025	HSBC	(32)	-
USD	1,606,173,655	EUR	1,393,270,972	17/07/2025	Morgan Stanley	(24,033,153)	(0.88)
USD	15,215,814	EUR	13,083,260	22/07/2025	Barclays	(116,866)	(0.01)
USD	13,848,408	EUR	11,949,710	22/07/2025	Morgan Stanley	(148,572)	(0.01)
USD	6,407,973	EUR	5,556,018	29/07/2025	Goldman Sachs	(98,223)	-
USD	837,521	EUR	713,391	29/07/2025	HSBC	(58)	-
USD	1,888,153	EUR	1,637,691	29/07/2025	Morgan Stanley	(29,514)	-
USD	1,688,317	EUR	1,470,121	29/07/2025	State Street	(32,148)	-
USD	1,423,662	EUR	1,213,907	05/08/2025	Barclays	(1,929)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30,181,083)	(1.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,672,416	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2025	34	AUD	2,176,504	29,457	-
Canada 10 Year Bond, 18/09/2025	8	CAD	608,610	774	-
Canada 5 Year Bond, 18/09/2025	16	CAD	1,138,625	250	-
Dow Jones US Real Estate Index, 19/09/2025	(616)	USD	(18,890,562)	49,940	-
Euro-Bobl, 08/09/2025	77	EUR	9,063,285	8,145	-
Euro-BTP, 08/09/2025	1,005	EUR	121,660,275	246,225	0.01
Euro-Buxl, 08/09/2025	(229)	EUR	(27,299,090)	22,900	-
EURO STOXX 50 Index, 19/09/2025	(143)	EUR	(7,604,025)	29,315	-
Japan 10 Year Bond, 12/09/2025	(98)	JPY	(80,532,822)	28,964	-
Long Gilt, 26/09/2025	709	GBP	77,077,964	302,904	0.01
MSCI Emerging Markets Index, 19/09/2025	(420)	USD	(22,006,272)	265,806	0.01
S&P 500 Communications Services Sector Index, 19/09/2025	339	USD	41,369,688	289,299	0.01
Short-Term Euro-BTP, 08/09/2025	968	EUR	104,483,500	79,860	-
TOPIX Index, 11/09/2025	47	JPY	7,933,221	142,360	0.01
US 2 Year Note, 30/09/2025	177	USD	31,418,921	5,300	-
US 5 Year Note, 30/09/2025	267	USD	24,819,238	13,726	-
US 10 Year Note, 19/09/2025	2,257	USD	215,617,486	87,455	-
XAB Materials Select Sector Index, 19/09/2025	(512)	USD	(40,901,451)	170,404	0.01
XAF Financial Select Sector Index, 19/09/2025	151	USD	20,960,141	147,385	0.01
XAK Technology Select Sector Index, 19/09/2025	207	USD	45,300,461	247,312	0.01
Total Unrealised Gain on Financial Futures Contracts				2,167,781	0.08
Euro-Bund, 08/09/2025	32	EUR	4,168,480	(17,470)	-
Euro-OAT, 08/09/2025	(94)	EUR	(11,649,890)	(14,570)	-
Euro-Schatz, 08/09/2025	(2,440)	EUR	(261,696,100)	(79,300)	-
FTSE 100 Index, 19/09/2025	327	GBP	33,535,473	(104,989)	(0.01)
Hang Seng Index, 30/07/2025	162	HKD	21,207,685	(145,294)	(0.01)
NIFTY 50 Index, 31/07/2025	13	USD	568,037	(4,005)	-
Russell 2000 Emini Index, 19/09/2025	(246)	USD	(23,045,968)	(70,853)	-
S&P 500 Emini Index, 19/09/2025	(94)	USD	(25,022,647)	(120,760)	(0.01)
S&P Industrials Select Sector Emini Index, 19/09/2025	(152)	USD	(19,388,496)	(28,537)	-
S&P/TSX 60 Index, 18/09/2025	(168)	CAD	(33,391,465)	(37,750)	-
SPI 200 Index, 18/09/2025	(557)	AUD	(66,393,179)	(163,319)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(174)	USD	(16,928,963)	(28,390)	-
US Ultra Bond, 19/09/2025	(33)	USD	(3,337,614)	(20,681)	-
XAP Consumer Staples Select Sector Index, 19/09/2025	(402)	USD	(28,105,351)	(1,716)	-
XAU Utilities Select Sector Index, 19/09/2025	299	USD	21,005,018	(102,065)	-
Total Unrealised Loss on Financial Futures Contracts				(939,699)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				1,228,082	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,271	0.00
<i>Bonds</i>					KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,709	0.00
<i>Angola</i>					Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,808,000	1,852,757	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,345,119	0.01				6,781,731	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,450,000	4,239,013	0.03	<i>Benin</i>				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,028,431	0.01	Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,900,000	1,536,307	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,159,112	0.02	Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	1,650,000	1,354,302	0.01
			11,771,675	0.07				2,890,609	0.02
<i>Argentina</i>					<i>Brazil</i>				
Argentina Government Bond 1% 09/07/2029	USD	6,525,000	4,684,992	0.03	Brazil Government Bond 10% 01/01/2027	BRL	24,460	3,803,879	0.02
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	4,628,800	3,165,068	0.02	Brazil Government Bond 10% 01/01/2029	BRL	16,420	2,461,797	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	18,083,671	10,490,205	0.06	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,726,825	0.01
Argentina Government Bond, STEP 5% 09/01/2038	USD	9,255,400	5,686,490	0.03	Brazil Government Bond 4.75% 14/01/2050	USD	1,380,000	825,685	0.01
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,064,344	0.04	Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,155,254	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	825,000	725,166	0.00	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	3,490,000	2,977,952	0.02
			30,816,265	0.18				14,951,392	0.09
<i>Australia</i>					<i>Canada</i>				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,560	0.00	Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,729,646	0.01
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	200,000	208,749	0.00				1,729,646	0.01
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	2,000,000	1,984,988	0.01	<i>Cayman Islands</i>				
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	125,598	0.00	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,980,054	1,345,044	0.01
Westpac Banking Corp., Reg. S 3.703% 16/01/2026	EUR	1,500,000	1,512,250	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	90,683	0.00
			3,915,145	0.02				1,435,727	0.01
<i>Austria</i>					<i>Colombia</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,209,000	2,317,067	0.01	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,613,104	0.01
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	941,000	972,394	0.00	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	815,642	0.01
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,000,000	995,295	0.01	Colombia Government Bond 6.125% 18/01/2041	USD	550,000	382,900	0.00
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,092,904	0.01	Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,528,075	0.02
			5,377,660	0.03	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,531,685	0.01
<i>Bahamas</i>					Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	923,438	0.01
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	2,086,000	1,802,864	0.01	Colombia Government Bond 8.75% 14/11/2053	USD	2,364,000	2,001,742	0.01
			1,802,864	0.01	Colombia Government Bond 8.375% 07/11/2054	USD	4,960,000	4,019,186	0.02
<i>Bahrain</i>					Ecopetrol SA 7.75% 01/02/2032	USD	6,660,000	5,579,999	0.03
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,600,000	2,260,728	0.01	Ecopetrol SA 8.375% 19/01/2036	USD	841,000	692,250	0.00
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,000,754	0.01				20,088,021	0.12
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,365,342	0.02	<i>Costa Rica</i>				
			7,626,824	0.04	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,388,233	0.01
<i>Belgium</i>								1,388,233	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	2,037,000	2,102,406	0.01	<i>Denmark</i>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	700,000	719,858	0.01	Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	1,000,000	999,697	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,293	0.00	Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	1,800,000	1,825,875	0.01
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	100,477	0.00				2,825,572	0.02
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	100,000	105,020	0.00	<i>Dominican Republic</i>				
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,500,000	1,499,670	0.01	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,388,372	0.01
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	91,270	0.00	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,977,155	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

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	4,200,000	3,405,376	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	98,738	0.00
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,800,000	3,049,923	0.02	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	2,297,000	2,334,326	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,465,216	0.01	BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	100,590	0.00
			14,286,042	0.08	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	96,962	0.00
<i>Ecuador</i>					BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	91,837	0.00
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	14,412,000	10,690,929	0.06	BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,820	0.00
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,475,000	2,752,952	0.02	BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	99,776	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	21,640,000	11,555,637	0.07	BPCE SA, Reg. S 0.375% 02/02/2026	EUR	500,000	494,974	0.00
			24,999,518	0.15	BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,023,197	0.01
<i>Egypt</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,007,000	733,152	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,650,592	0.01	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	413,000	98,185	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,900,000	3,347,767	0.02	Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,100,000	1,061,411	0.01
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	1,454,000	1,258,204	0.01	Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,493	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	3,914,000	2,961,722	0.02	Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	1,000,000	993,407	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,900,000	3,829,826	0.02	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,403	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,960,000	2,341,378	0.01	Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,929	0.00
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	2,707,000	2,340,486	0.01	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	7,060,736	0.04
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,479,613	0.01	Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	4,000,000	4,214,400	0.03
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	9,620,000	6,737,792	0.04	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,028,000	1,065,090	0.01
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,100,000	3,624,312	0.02	Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	204,929	0.00
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,500,000	987,077	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	800,000	788,102	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,021,398	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,359,551	0.01
			32,580,167	0.19	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,847	0.00
<i>El Salvador</i>					Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	5,000,000	5,136,369	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,802,000	1,605,022	0.01	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,984,542	0.01
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	2,300,000	1,999,595	0.01	ELO SACA, Reg. S 3.25% 23/07/2027	EUR	1,500,000	1,449,733	0.01
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,126,566	0.02	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	1,800,000	1,725,530	0.01
			6,731,183	0.04	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	720,000	672,474	0.00
<i>Ethiopia</i>					Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,826	0.00
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,050,000	2,420,635	0.01	Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,871	0.00
			2,420,635	0.01	Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	99,139	0.00
<i>Finland</i>					Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,400,000	2,184,231	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,179,972	0.01	Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,375,000	1,488,850	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	7,207,072	0.04	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	4,642,000	4,576,130	0.03
			8,387,044	0.05	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,533,979	0.03
<i>France</i>					Forvia SE, Reg. S 5.625% 15/06/2030	EUR	2,877,000	2,883,444	0.02
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,400,000	2,530,500	0.02	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,600,950	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,243,860	0.06	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	4,176,000	4,463,956	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,531,121	0.03	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,182,704	0.01
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,040,000	4,550,744	0.03	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,359,173	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,002,000	6,706,176	0.04	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,788,645	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,603,000	1,678,521	0.01	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	811,182	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025	EUR	1,000,000	999,422	0.01	Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,228	0.00
Banque Federative du Credit Mutuel SA, Reg. S 1.625% 19/01/2026	EUR	1,000,000	997,283	0.01	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,840	0.00
					LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,002,575	0.01
					Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	97,740	0.00
					Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	103,515	0.00
					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,970,150	0.01
					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,958,000	2,057,774	0.01
					RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	76,008	0.00
					RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,157,996	0.01
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,582,463	0.02
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,400,000	2,310,111	0.01
					Rexel SA, Reg. S 2.125% 15/06/2028	EUR	500,000	485,370	0.00
					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	2,900,000	2,810,223	0.02
					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	9,819,197	0.06
					Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,758	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	3,100,000	3,120,235	0.02	Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,513,622	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	3,700,000	3,546,274	0.02	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,794	0.00
Viridien, Reg. S 8.5% 15/10/2030	EUR	2,079,000	2,067,171	0.01	Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	101,146	0.00
			133,326,838	0.79	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	148,767	0.00
<i>Gabon</i>					Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,710	0.00
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,001,000	1,357,354	0.01	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,915	0.00
			1,357,354	0.01	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.00
<i>Germany</i>					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.00
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	699,000	692,010	0.00	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	808,696	0.00
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,670	0.00	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,453,824	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,381,000	1,382,950	0.01	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	2,983,797	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	880,906	0.01				65,170,972	0.39
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,107,643	0.01	<i>Ghana</i>				
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,911,375	0.01	Ghana Government Bond, Reg. S 0% 03/07/2026	USD	258,688	214,526	0.00
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,340,958	0.02	Ghana Government Bond, Reg. S 0% 03/01/2030	USD	2,644,567	1,893,132	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,912,000	2,922,934	0.02	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,448,633	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,380,000	1,409,437	0.01	Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,050,981	4,677,754	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,547,000	1,558,247	0.01				10,234,045	0.06
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	320,833	0.00	<i>Gibraltar</i>				
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	100,926	0.00	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	975,000	983,512	0.01
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.00				983,512	0.01
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	400,000	408,000	0.00	<i>Greece</i>				
Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	2,400,000	2,087,245	0.01	Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.00
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,501,000	2,586,424	0.02	National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	201,751	0.00
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.00				304,485	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	187,708	0.00	<i>Honduras</i>				
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.00	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	2,450,000	2,094,721	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	89,407	0.00				2,094,721	0.01
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,542,749	0.02	<i>Iraq</i>				
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,200,000	1,165,015	0.01	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,128,750	3,482,737	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,188,000	2,219,076	0.01				3,482,737	0.02
IHO Verwaltungen GmbH, Reg. S 8.75% 15/05/2028	EUR	1,717,345	1,798,539	0.01	<i>Ireland</i>				
IHO Verwaltungen GmbH, Reg. S 7% 15/11/2031	EUR	2,629,000	2,781,683	0.02	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.00
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,195,804	0.02	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,113	0.00
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,000,000	2,042,750	0.01	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,945	0.00
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,658,000	1,684,810	0.01	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,674	0.00
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,200,000	2,146,632	0.01	Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,949	0.00
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,894,000	1,921,226	0.01	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,989	0.00
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,301,051	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	689,865	690,369	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,759,704	0.02	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,590,000	2,706,550	0.02
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,200,000	1,202,795	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,319	0.00
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	920,323	0.01	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,536	0.00
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,722,040	0.02	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	147,671	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	822,839	0.00	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,260,000	1,294,650	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,519,000	1,520,990	0.01					
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,511,000	1,577,694	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	4,041,000	3,476,693	0.02	Mizuho Financial Group, Inc., Reg. S 0.214% 07/10/2025	EUR	1,340,000	1,333,308	0.01
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	97,251	0.00	Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,897	0.00
			9,532,241	0.06	Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,000,000	1,893,288	0.01
<i>Italy</i>					Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	704,631	0.01
AgriFarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,553,242	0.03	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	77,165	0.00
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	104,703	0.00				6,269,315	0.04
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,847,000	1,862,238	0.01	<i>Jersey</i>				
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	95,667	0.00	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	1,048,000	1,067,655	0.01
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	103,237	0.00	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	922,000	1,054,362	0.00
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,910	0.00	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	269,352	0.00
Fibercop SpA 1.625% 18/01/2029	EUR	1,606,000	1,472,479	0.01	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,186,000	1,360,732	0.01
Fibercop SpA 7.75% 24/01/2033	EUR	1,960,000	2,262,367	0.01				3,752,101	0.02
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,921,740	0.02	<i>Jordan</i>				
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,594,448	0.01	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,700,000	2,300,297	0.01
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,253,871	0.01	Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	2,100,000	1,855,299	0.01
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	963,919	0.01	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,417,360	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,030,000	986,145	0.01	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,880,000	2,177,830	0.01
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	100,645	0.00	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	636,356	0.01
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,356	0.00				9,387,142	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.00	<i>Kenya</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,285,990	0.05	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,409,000	2,019,931	0.01
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,934,314	0.01	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	6,501,000	5,642,202	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,883,000	1,935,301	0.01	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	5,139,000	4,131,710	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,873,126	0.03				11,793,843	0.07
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,819,000	2,933,815	0.02	<i>Kyrgyzstan</i>				
Neopharm Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,024,743	0.01	Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	4,360,000	3,669,632	0.02
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	779,000	776,716	0.00				3,669,632	0.02
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	180,347	0.00	<i>Lebanon</i>				
Snam SpA, Reg. S 3.25% 01/07/2032	EUR	100,000	99,181	0.00	Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	23,596,000	3,755,586	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	443,000	440,974	0.00	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	11,931,000	1,902,795	0.01
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,057,000	1,149,856	0.01	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,408,000	861,699	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,340,000	2,632,500	0.02	Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	774,000	125,453	0.00
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,327,552	0.01				6,645,533	0.04
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	205,450	0.00	<i>Luxembourg</i>				
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	156,803	0.00	Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,457,000	6,549,542	0.04
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,482,750	0.03	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,400,000	1,038,353	0.01
			54,078,446	0.32	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	429,728	0.00
<i>Ivory Coast</i>					Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,600,000	2,559,700	0.01
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,181,748	0.01	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,494,466	0.02
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,029,798	0.01	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	380,700	399,922	0.00
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,500,000	1,939,458	0.01	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,939,000	3,085,058	0.02
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	3,075,000	2,531,039	0.02	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	1,500,000	1,671,590	0.01
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,357,166	0.02	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	1,000,000	985,972	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,029,430	0.01	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,011,000	3,162,721	0.02
			13,068,639	0.08	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	100,000	108,573	0.00
<i>Japan</i>									
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	151,041	0.00					
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	1,000,000	1,000,761	0.01					
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	568,875	0.00					
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	387,349	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,300,000	1,696,951	0.01	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,990,850	0.04
Highland Holdings SARL 0.934% 15/12/2031	EUR	200,000	174,115	0.00	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.00
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	171,823	0.00	Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	1,000,000	999,618	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,137,271	1,137,869	0.01	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,791	0.00
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,926,000	2,914,771	0.02	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,573	0.00
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	98,008	0.00	Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	150,000	143,938	0.00
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	75,346	0.00	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,745,000	1,671,050	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	932,000	946,688	0.01	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	426,170	0.00
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,144,877	0.02	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,141,000	2,177,925	0.01
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,051,000	3,227,331	0.02	ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,657,430	0.01
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	94,453	0.00	ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	13,702,472	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	199,057	0.00	ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	1,000,000	999,958	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.00	ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	15,945,238	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.00	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,000,000	1,816,650	0.01
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	91,432	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,091,157	902,084	0.01
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,053,000	2,970,428	0.02	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	2,000,000	2,019,656	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,500,000	1,877,662	0.01	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,083,231	0.01
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,096,656	0.01	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	702,000	724,057	0.00
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.00	PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025	EUR	1,000,000	1,003,588	0.01
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.00	PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	1,000,000	986,202	0.01
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.00	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	457,346	0.00
			45,011,197	0.27	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,669,800	0.01
<i>Mexico</i>					Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,576,549	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	1,337,200	5,536,394	0.03	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,550,000	2,636,751	0.02
			5,536,394	0.03	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	98,444	0.00
<i>Mongolia</i>					RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	94,914	0.00
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	443,000	397,223	0.00	Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	2,000,000	1,968,197	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	2,150,000	1,602,690	0.01	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	327,888	327,683	0.00
			1,999,913	0.01	Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.00
<i>Montenegro</i>					Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,484,612	0.01
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,416,590	0.01	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,543,450	0.02
			1,416,590	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,414,952	0.01
<i>Morocco</i>					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	4,000,000	4,159,702	0.02
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,693,773	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	6,007,960	0.04
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,298,634	0.01	Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,509,118	0.01
			2,992,407	0.02	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,556,000	1,611,798	0.01
<i>Netherlands</i>					United Group BV, Reg. S 5.25% 01/02/2030	EUR	850,000	843,683	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,073,443	0.01	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,109	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	900,000	915,152	0.01	Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,100,000	2,151,293	0.01	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	100,971	0.00
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	1,400,000	1,411,091	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,476,303	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,407	0.00	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,700,000	1,549,299	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	9,224,053	0.06	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,865,000	1,613,055	0.01
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,873	0.00	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,792,053	1,629,590	0.01
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	200,000	204,224	0.00	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,281,469	0.01
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,600,000	1,660,160	0.01	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,700,000	1,604,333	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	1,994,389	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	687,978	0.00	<i>Portugal</i> Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,709	0.00
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	700,000	701,278	0.00	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	4,200,000	4,311,302	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,840,000	4,230,420	0.03	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,700,000	1,697,248	0.01
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,177,658	0.02	EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,800,000	1,801,011	0.01
			123,194,634	0.73	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,271,854	0.01
<i>New Zealand</i> Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	102,574	0.00	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,800,000	1,914,156	0.01
			102,574	0.00			12,197,280	0.07	
<i>Nigeria</i> Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,520,000	5,528,898	0.03	<i>Senegal</i> Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	2,200,000	1,730,015	0.01
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,728,186	0.02	Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	4,700,000	2,935,214	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,390,000	2,133,540	0.01	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,300,000	2,403,603	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	3,888,482	0.02	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	450,157	0.00
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	2,659,011	0.02			7,518,989	0.04	
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,180,000	2,852,897	0.02	<i>South Africa</i> South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,711,116	0.02
			19,791,014	0.12	South Africa Government Bond 9% 31/01/2040	ZAR	54,050,000	2,250,500	0.01
<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	145,550	0.00	South Africa Government Bond 6.25% 08/03/2041	USD	2,920,000	2,163,479	0.01
			145,550	0.00	South Africa Government Bond 5% 12/10/2046	USD	1,000,000	595,484	0.00
<i>Oman</i> Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	657,660	0.00	South Africa Government Bond 5.75% 30/09/2049	USD	4,880,000	3,139,837	0.02
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,364,844	0.02	South Africa Government Bond 7.3% 20/04/2052	USD	2,800,000	2,158,306	0.01
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,998,000	3,632,358	0.02	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	1,371,000	1,161,504	0.01
			6,654,862	0.04	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,744,000	3,050,741	0.02
<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,278,858	0.01	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,700,000	4,164,671	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,950,000	5,847,171	0.03			21,395,638	0.13	
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,530,000	2,856,506	0.02	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	800,000	703,012	0.00
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,063,000	1,568,271	0.01	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	2,800,000	2,394,444	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,799,000	1,965,683	0.01	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	23,112,000	21,812,616	0.13
			13,516,489	0.08	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	108,167	0.00
<i>Panama</i> Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	3,200,000	3,417,088	0.02	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,763	0.00
			3,417,088	0.02	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,200,000	4,764,375	0.03
<i>Paraguay</i> Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	23,000,000.00	2,375,277	0.01	Banco Santander SA 5.439% 15/07/2031	USD	3,200,000	2,834,612	0.02
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	28,570,000.00	2,951,729	0.02	Banco Santander SA 6.938% 07/11/2033	USD	2,800,000	2,691,431	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,500,542	0.01	Banco Santander SA, FRN 5.552% 14/03/2028	USD	800,000	693,673	0.00
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	8,200,000	6,009,345	0.04	Banco Santander SA, FRN 9.625% Perpetual	USD	21,400,000	21,335,716	0.13
			13,836,893	0.08	Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.00
<i>Peru</i> Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	24,850,000	6,139,369	0.04	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,063,355	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,689,743	0.01	Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	7,400,000	6,987,525	0.04
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	695,381	0.00	Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	210,663	0.00
			8,524,493	0.05	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,438	0.00
					CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	214,535	0.00
					CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,867	0.00
					CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.00
					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	6,000,000	6,595,770	0.04
					Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,041	0.00
					EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,300	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	2,000,000	1,998,906	0.01	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	112,663	0.00
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	907,000	886,144	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,796,581	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,009,000	1,925,991	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	4,604,321	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,500,000	1,663,500	0.01					
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,907	0.00				10,558,326	0.06
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,649,442	0.02	Türkiye				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,388,000	5,392,634	0.03	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,081,994	0.02
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,410,000	2,520,474	0.02	TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	2,432,000	2,074,655	0.01
			90,561,994	0.54	Türkiye Government Bond 36% 12/08/2026	TRY	314,207,464	6,522,659	0.04
<i>Sri Lanka</i>					Türkiye Government Bond 9.375% 14/03/2029	USD	1,900,000	1,790,035	0.01
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	2,773,841	2,225,133	0.01	Türkiye Government Bond 30% 12/09/2029	TRY	450,629,148	8,881,013	0.05
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,133,783	1,625,193	0.01	Türkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	1,798,863	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,975,329	2,040,841	0.01	Türkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,001,460	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,031,346	2,350,182	0.02	Türkiye Government Bond 26.564% 05/10/2033	TRY	259,754,917	5,139,131	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	1,997,847	1,381,213	0.01	Türkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,304,848	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	2,843,047	1,959,102	0.01	Türkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	889,444	0.01
			11,581,664	0.07	TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,116,923	0.01
<i>Supranational</i>								36,601,025	0.22
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	3,901,745	0.02	<i>Ukraine</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,160,000	3,983,649	0.02	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	4,440,000	2,352,758	0.01
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,965,000	1,015,223	0.01	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,032,908	0.01
Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	1,930,000	1,848,618	0.01	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,250,000	1,889,060	0.01
European Union, Reg. S 0% 04/11/2025	EUR	1,500,000	1,490,194	0.01	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	7,855,000	3,191,126	0.02
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	724,933	0.01	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,500,000	2,394,965	0.02
			12,964,362	0.08	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	11,030,000	4,452,527	0.03
<i>Suriname</i>					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	7,550,000	3,223,831	0.02
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	1,957,427	1,657,081	0.01				19,537,175	0.12
			1,657,081	0.01	<i>United Kingdom</i>				
<i>Sweden</i>					Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,687,000	2,816,312	0.02
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,296,533	1,359,548	0.01	Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	394,316	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	2,000,000	1,786,250	0.01	Barclays plc, FRN 8% Perpetual	USD	6,326,000	5,674,343	0.03
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	870,000	770,592	0.00	Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,667,318	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,299,724	0.02	Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,340	0.00
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	879,000	879,867	0.01	Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,354,000	1,358,874	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,449,330	0.01	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,852	0.00
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,457,973	0.01	BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	7,702,154	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,361,000	5,394,607	0.03	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.00
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	1,100,000	1,126,674	0.01	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,202	0.00
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	700,000	701,221	0.00	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,405	0.00
Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	1,200,000	1,177,742	0.01	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,350,000	5,320,669	0.03
			20,403,528	0.12	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,060	0.00
<i>Switzerland</i>					BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	216,004	0.00
UBS AG, Reg. S 0.25% 05/01/2026	EUR	1,673,000	1,657,071	0.01	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	83,902	0.00
UBS AG, Reg. S 5.5% 20/08/2026	EUR	200,000	207,320	0.00	EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	2,679,000	2,622,946	0.02
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	81,761	0.00	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,664	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	98,609	0.00	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	686,504	0.00
					HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,455,343	0.01
					HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	2,779,357	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	19,036,661	0.11	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	180,000	180,000	0.00
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	515,000	638,674	0.00	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,800,000	1,790,819	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	4,442,218	0.03	United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.00
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,240,000	1,277,767	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,968,000	7,528,812	0.05
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,798,000	1,823,983	0.01	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	3,200,000	3,053,664	0.02
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	959,225	0.01	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,955,636	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,378,430	0.01	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,309,000	4,096,028	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	5,010,000	4,903,695	0.03	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	2,000,000	2,186,139	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,850,000	1,860,110	0.01	Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,271,997	0.01
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	1,000,000	1,001,372	0.01	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,466,000	1,460,328	0.01
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,825,000	1,556,792	0.01				179,626,343	1.07
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	609,814	0.00	<i>United States of America</i>				
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,166,545	0.03	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,563	0.00
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	10,474,306	0.06	Air Lease Corp. 3.75% 01/06/2026	USD	20,000	16,961	0.00
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,593,000	1,137,548	0.01	Air Lease Corp. 5.85% 15/12/2027	USD	497,000	438,691	0.00
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	1,000,000	990,567	0.01	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	25,000	19,705	0.00
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.00	Ally Financial, Inc. 5.75% 20/11/2025	USD	13,605,000	11,634,804	0.07
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,360	0.00	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,385,000	9,716,968	0.06
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	134,666	0.00	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	11,917,000	10,175,856	0.06
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	312,914	0.00	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	98,695	0.00
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,333,657	0.01	American Tower Corp., REIT 1.45% 15/09/2026	USD	31,000	25,560	0.00
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	99,358	0.00	American Tower Corp., REIT 1.5% 31/01/2028	USD	15,000	11,913	0.00
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	100,470	0.00	American Tower Corp., REIT 5% 31/01/2030	USD	2,140,000	1,861,286	0.01
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,776	0.00	American Tower Corp., REIT 2.1% 15/06/2030	USD	142,000	107,557	0.00
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	103,149	0.00	AmeriGas Partners LP 5.75% 20/05/2027	USD	803,000	680,638	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,599,000	7,607,389	0.05	Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	99,382	0.00
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	242,000	289,598	0.00	Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,000,000	997,828	0.01
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,608,000	4,072,114	0.02	AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,816	0.00
NatWest Group plc, FRN 6% Perpetual	USD	14,129,000	12,082,058	0.07	Athene Global Funding, Reg. S 1.125% 02/09/2025	EUR	1,300,000	1,297,241	0.01
NatWest Group plc, FRN 8.125% Perpetual	USD	9,700,000	8,943,031	0.05	ATI, Inc. 5.875% 01/12/2027	USD	4,347,000	3,729,743	0.02
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.00	ATI, Inc. 4.875% 01/10/2029	USD	3,536,000	2,956,407	0.02
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	323,337	0.00	ATI, Inc. 7.25% 15/08/2030	USD	5,281,000	4,728,501	0.03
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	99,894	0.00	ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,091,852	0.01
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	1,500,000	1,488,893	0.01	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,705,614	0.02
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,750,000	3,668,505	0.02	Ball Corp. 4.25% 01/07/2032	EUR	2,158,000	2,190,001	0.01
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,007,000	1,054,306	0.01	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	95,992	0.00
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,834,000	1,927,993	0.01	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	187,428	0.00
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,374,000	1,635,752	0.01	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,710	0.00
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,591,000	4,139,727	0.03	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,505,000	1,289,025	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,173	0.00	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	376,000	329,929	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	169,904	0.00	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	50,958	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	2,009,000	1,728,533	0.01	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	548,565	0.00
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	100,000	99,757	0.00	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,863,000	5,071,045	0.03
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	94,405	0.00	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,510,000	4,540,961	0.03
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	982,000	844,823	0.01	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,018	0.00
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	13,808,000	12,255,549	0.07	Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,756,501	0.02
					Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,572,882	0.01
					Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	106,518	0.00
					Cedar Fair LP 5.375% 15/04/2027	USD	2,750,000	2,347,042	0.01
					Cencora, Inc. 2.7% 15/03/2031	USD	1,200,000	924,037	0.01
					Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	99,747	0.00
					Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	308,267	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	2,000,000	1,978,976	0.01	Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	202,157	0.00
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	99,631	0.00	MGM Resorts International 4.625% 01/09/2026	USD	13,107,000	11,172,121	0.07
CoreCivic, Inc. 8.25% 15/04/2029	USD	12,030,000	10,886,914	0.07	MGM Resorts International 6.125% 15/09/2029	USD	7,097,000	6,158,698	0.04
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,194	0.00	MGM Resorts International 6.5% 15/04/2032	USD	7,337,000	6,358,570	0.04
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	78,000	65,431	0.00	Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,189	0.00
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	2,310,000	1,988,232	0.01	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	92,827	0.00
Dana, Inc. 5.375% 15/11/2027	USD	2,100,000	1,800,020	0.01	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	206,073	0.00
Dana, Inc. 5.625% 15/06/2028	USD	7,211,000	6,190,975	0.04	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,105	0.00
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	18,000	15,221	0.00	Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	2,000,000	1,998,804	0.01
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	4,730,000	4,206,425	0.03	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,576	0.00
Elevance Health, Inc. 2.875% 15/09/2029	USD	59,000	47,423	0.00	NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	2,210,000	1,927,188	0.01
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	4,532,710	0.03	NRG Energy, Inc. 5.75% 15/01/2028	USD	2,903,000	2,492,894	0.02
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,319,000	3,496,120	0.02	NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,112,213	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	3,045,000	2,597,722	0.02	NuStar Logistics LP 5.625% 28/04/2027	USD	8,300,000	7,150,126	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	12,445,000	10,532,822	0.06	NuStar Logistics LP 6.375% 01/10/2030	USD	5,316,000	4,704,215	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	7,527,000	6,334,042	0.04	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	14,463,614	0.09
Encompass Health Corp. 4.625% 01/04/2031	USD	6,890,000	5,680,088	0.03	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,320,000	2,442,525	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,330,304	0.02	OneMain Finance Corp. 3.5% 15/01/2027	USD	11,415,000	9,534,586	0.06
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	211,684	0.00	OneMain Finance Corp. 6.625% 15/01/2028	USD	4,390,000	3,868,426	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,641,111	0.02	OneMain Finance Corp. 3.875% 15/09/2028	USD	378,000	309,274	0.00
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	15,671,053	0.09	OneMain Finance Corp. 9% 15/01/2029	USD	482,000	431,603	0.00
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	4,852,000	4,122,319	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,109,831	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,333,232	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	507,000	397,305	0.00
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,308,769	0.03	ONEOK, Inc. 4.85% 15/07/2026	USD	1,895,000	1,620,145	0.01
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,571,720	0.03	ONEOK, Inc. 5.6% 01/04/2044	USD	1,263,000	981,751	0.01
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,737,294	0.02	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,791,000	2,726,510	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	19,050,214	0.11	PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	95,320	0.00
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,362,067	0.06	PG&E Corp. 5% 01/07/2028	USD	7,502,000	6,241,002	0.04
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,002,382	0.04	PG&E Corp. 5.25% 01/07/2030	USD	2,493,000	2,033,202	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,764,507	0.02	PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	14,431,000	12,266,803	0.07
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,052,104	0.03	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	193,762	0.00
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	763,546	0.00	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,323	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,620,325	0.02	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	429,385	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	9,550,000	7,433,815	0.04	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,000,000	1,052,063	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	4,000,000	3,370,806	0.02	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,248,000	6,194,207	0.04
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,503	0.00	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,354,788	0.03
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,075,000	896,922	0.01	Service Corp. International 5.125% 01/06/2029	USD	65,000	55,266	0.00
General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	100,000	100,093	0.00	Service Corp. International 3.375% 15/08/2030	USD	10,243,000	8,056,814	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	9,835,000	8,511,749	0.05	Service Corp. International 4% 15/05/2031	USD	4,540,000	3,636,246	0.02
Genesis Energy LP 8.875% 15/04/2030	USD	5,760,000	5,221,967	0.03	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,252,000	3,151,188	0.02
Genesis Energy LP 7.875% 15/05/2032	USD	3,405,000	3,019,949	0.02	SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,076,825	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	61,000	49,193	0.00	SM Energy Co. 6.625% 15/01/2027	USD	15,791,000	13,492,694	0.08
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,317	0.00	SM Energy Co. 6.5% 15/07/2028	USD	3,302,000	2,839,889	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	91,904	0.00	Stryker Corp. 4.85% 10/02/2030	USD	2,245,000	1,953,818	0.01
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,823,765	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,476,244	0.04
HCA, Inc. 2.375% 15/07/2031	USD	103,000	76,393	0.00	Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	464,963	0.00
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,172,845	0.01	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.00
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	1,906,599	0.01	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,081,000	5,187,633	0.03
Hillenbrand, Inc., STEP 5% 15/09/2026	USD	2,180,000	1,866,668	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	12,983	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,443,000	8,063,282	0.05	T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	99,143	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,582,250	0.01	T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,243	0.00
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,252,828	0.01	Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,506	0.00
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,338,584	0.01	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	169,710	0.00
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,160,458	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	37,988	0.00
Leidos, Inc. 5.4% 15/03/2032	USD	455,000	395,934	0.00	UDR, Inc., REIT 3% 15/08/2031	USD	13,000	10,102	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	92,655	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

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	1,093,000	1,023,589	0.01	OMV AG	EUR	169,240	7,722,421	0.05
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	1,000,000	998,354	0.01	Strabag SE	EUR	20,851	1,669,123	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,581,000	9,037,445	0.05				21,252,971	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,765,000	5,747,289	0.03	<i>Belgium</i>				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,352,000	8,309,492	0.05	Ageas SA	EUR	66,374	3,794,934	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	5,395,000	4,885,813	0.03	Anheuser-Busch InBev SA	EUR	87,275	5,078,532	0.03
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	4,947	0.00	KBC Group NV	EUR	34,418	3,005,724	0.02
US Treasury 4.25% 31/01/2026	USD	235,280,300	200,770,159	1.19	Proximus SADP	EUR	581,160	4,771,324	0.03
US Treasury 3.875% 30/04/2030	USD	32,905,000	28,168,483	0.17	Solvay SA	EUR	126,457	3,736,804	0.02
US Treasury 4.25% 15/05/2035	USD	33,230,000	28,342,573	0.17				20,387,318	0.12
Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	25,385	0.00	<i>Bermuda</i>				
VF Corp. 4.125% 07/03/2026	EUR	500,000	498,345	0.00	China Resources Gas Group Ltd.	HKD	1,403,800	3,056,028	0.02
VF Corp. 4.25% 07/03/2029	EUR	1,400,000	1,344,902	0.01	Credicorp Ltd.	USD	12,760	2,446,374	0.01
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,989	0.00	Lancashire Holdings Ltd.	GBP	425,021	2,865,674	0.02
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	19,101	0.00	Orient Overseas International Ltd.	HKD	213,500	3,093,910	0.02
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	6,580	0.00	United Energy Group Ltd.	HKD	11,382,000	637,244	0.00
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.00	VTech Holdings Ltd.	HKD	139,700	864,528	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,307,000	3,533,532	0.02	Yue Yuen Industrial Holdings Ltd.	HKD	1,246,000	1,626,824	0.01
			740,855,786	4.40				14,590,582	0.09
<i>Uruguay</i>					<i>Brazil</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	123,579,374	2,752,061	0.02	B3 SA - Brasil Bolsa Balcao	BRL	5,427,822	12,101,385	0.07
			2,752,061	0.02	Banco do Brasil SA	BRL	1,102,474	3,737,672	0.02
					Itau Unibanco Holding SA Preference	BRL	912,979	5,200,479	0.03
					Petroleo Brasileiro SA Preference	BRL	2,042,844	9,945,145	0.06
					TIM SA	BRL	2,221,267	7,508,160	0.05
								38,492,841	0.23
<i>Uzbekistan</i>					<i>Canada</i>				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,448,947	0.01	Agnico Eagle Mines Ltd.	CAD	122,342	12,167,051	0.07
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,189,000	1,912,824	0.01	Bank of Nova Scotia (The)	CAD	225,737	10,617,283	0.06
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	3,150,000	2,695,050	0.01	Barrick Mining Corp.	CAD	540,315	9,441,176	0.06
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,292,386	0.01	BCE, Inc.	CAD	318,162	5,960,535	0.04
			7,349,207	0.04	Canadian Imperial Bank of Commerce	CAD	201,329	12,049,755	0.07
					Canadian Natural Resources Ltd.	CAD	353,765	9,460,489	0.06
					Enbridge, Inc.	CAD	297,796	11,350,364	0.07
					Fortis, Inc.	CAD	266,319	10,743,230	0.06
					Great-West Lifeco, Inc.	CAD	338,343	10,974,044	0.07
					Hydro One Ltd., Reg. S	CAD	31,971	968,223	0.01
					Magna International, Inc.	CAD	334,296	10,966,931	0.06
					Manulife Financial Corp.	CAD	80,315	2,187,661	0.01
					Nutrien Ltd.	CAD	244,106	11,990,138	0.07
					Pembina Pipeline Corp.	CAD	321,931	10,210,648	0.06
					Power Corp. of Canada	CAD	374,927	12,386,459	0.07
					Restaurant Brands International, Inc.	CAD	170,437	9,535,426	0.06
					Suncor Energy, Inc.	CAD	317,564	10,144,488	0.06
					TC Energy Corp.	CAD	1,058,053	43,761,298	0.26
					Teck Resources Ltd. 'B'	CAD	133,447	4,599,428	0.03
					TELUS Corp.	CAD	615,496	8,372,992	0.05
					Tourmaline Oil Corp.	CAD	252,385	10,345,755	0.06
								228,233,374	1.36
<i>Australia</i>					<i>Cayman Islands</i>				
AGL Energy Ltd.	AUD	988,129	5,372,452	0.03	Alibaba Group Holding Ltd.	HKD	1,549,872	18,508,683	0.11
APA Group	AUD	51,877	237,291	0.00	China Mengniu Dairy Co. Ltd.	HKD	3,149,000	5,508,182	0.03
Atlas Arteria Ltd.	AUD	645,239	1,832,460	0.01	ENN Energy Holdings Ltd.	HKD	1,122,200	7,658,375	0.05
Bendigo & Adelaide Bank Ltd.	AUD	285,287	2,017,949	0.01	Haidilao International Holding Ltd., Reg. S	HKD	2,539,534	4,116,340	0.03
BHP Group Ltd.	GBP	133,637	2,726,517	0.02	NetEase, Inc.	HKD	785,400	18,007,237	0.11
Dexus, REIT	AUD	355,820	1,327,486	0.01	Shenzhou International Group Holdings Ltd.	HKD	912,200	5,536,030	0.03
Fortescue Ltd.	AUD	32,314	275,673	0.00	Tencent Holdings Ltd.	HKD	349,300	19,129,044	0.11
IGO Ltd.	AUD	152,901	355,244	0.00	Tingyi Cayman Islands Holding Corp.	HKD	2,656,000	3,317,628	0.02
Insignia Financial Ltd.	AUD	772,042	1,567,358	0.01				81,781,519	0.49
JB Hi-Fi Ltd.	AUD	8,820	543,581	0.00	<i>Chile</i>				
Magellan Financial Group Ltd.	AUD	114,361	547,371	0.00	Banco Santander Chile, ADR	USD	122,119	2,587,135	0.01
Metcash Ltd.	AUD	1,014,807	2,213,235	0.01				2,587,135	0.01
QBE Insurance Group Ltd.	AUD	2,038,476	26,623,550	0.16					
Region Group, REIT	AUD	284,350	350,969	0.00					
Rio Tinto Ltd.	AUD	256,987	15,372,478	0.09					
Sonic Healthcare Ltd.	AUD	232,544	3,481,969	0.02					
Telstra Group Ltd.	AUD	958,530	2,593,716	0.02					
Woodside Energy Group Ltd.	AUD	334,937	4,421,216	0.03					
Woolworths Group Ltd.	AUD	230,325	4,005,096	0.03					
			75,865,611	0.45					
<i>Austria</i>					<i>China</i>				
ANDRITZ AG	EUR	62,467	3,944,791	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	1,995,500	11,893,508	0.07
BAWAG Group AG, Reg. S	EUR	28,166	3,034,886	0.02	China Petroleum & Chemical Corp. 'H'	HKD	10,682,000	4,778,615	0.03
Erste Group Bank AG	EUR	67,920	4,881,750	0.03	Fuyao Glass Industry Group Co. Ltd.	CNH	12,896	87,606	0.00
					Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,814,000	11,048,384	0.06
					Haier Smart Home Co. Ltd. 'H'	HKD	3,865,200	9,422,888	0.06
					Midea Group Co. Ltd. 'A'	CNH	1,295,102	11,144,582	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,607,500	8,707,188	0.05	<i>Greece</i>				
Sinopharm Group Co. Ltd. 'H'	HKD	1,097,200	2,193,548	0.01	National Bank of Greece SA	EUR	1,062,193	11,527,450	0.07
Zhejiang Supor Co. Ltd. 'A'	CNH	471,303	2,940,884	0.02				11,527,450	0.07
			62,217,203	0.37	<i>Hong Kong</i>				
<i>Denmark</i>					Cathay Pacific Airways Ltd.	HKD	593,000	689,147	0.00
Danske Bank A/S	DKK	818,136	28,220,502	0.17	Hang Lung Properties Ltd.	HKD	2,813,000	2,288,976	0.01
Sydbank A/S	DKK	48,372	3,052,429	0.02	Henderson Land Development Co. Ltd.	HKD	301,000	897,414	0.01
			31,272,931	0.19	Hong Kong Exchanges & Clearing Ltd.	HKD	103,188	4,699,149	0.03
<i>Finland</i>					Hysan Development Co. Ltd.	HKD	385,000	590,983	0.00
Fortum OYJ	EUR	278,359	4,411,294	0.03	Lenovo Group Ltd.	HKD	2,326,000	2,380,727	0.02
Kemira OYJ	EUR	187,627	3,681,242	0.02	New World Development Co. Ltd.	HKD	405,000	251,183	0.00
Kone OYJ 'B'	EUR	112,377	6,276,255	0.04	PCCW Ltd.	HKD	1,130,000	652,922	0.00
Konecranes OYJ	EUR	77,465	5,232,761	0.03	Power Assets Holdings Ltd.	HKD	351,000	1,924,122	0.01
Mandatum OYJ	EUR	372,400	2,059,372	0.01				14,374,623	0.08
Nordea Bank Abp	SEK	933,571	11,760,752	0.07	<i>India</i>				
Nordea Bank Abp	EUR	2,332,255	29,386,413	0.17	Bajaj Auto Ltd.	INR	80,442	6,703,929	0.04
Orion OYJ 'B'	EUR	160,841	10,209,382	0.06	HCL Technologies Ltd.	INR	507,410	8,750,228	0.05
UPM-Kymmene OYJ	EUR	81,103	1,876,318	0.01	HDFC Bank Ltd., ADR	USD	16,906	1,099,222	0.01
Wartsila OYJ Abp	EUR	218,293	4,339,119	0.03	HDFC Bank Ltd.	INR	872,925	17,360,159	0.10
			79,232,908	0.47	Infosys Ltd., ADR	USD	420,388	6,645,919	0.04
<i>France</i>					Maruti Suzuki India Ltd.	INR	42,132	5,200,805	0.03
Air Liquide SA	EUR	23,069	4,040,766	0.02	Power Grid Corp. of India Ltd.	INR	3,088,447	9,197,554	0.05
Amundi SA, Reg. S	EUR	40,575	2,794,603	0.02	Shriram Finance Ltd.	INR	938,250	6,597,814	0.04
AXA SA	EUR	223,677	9,274,767	0.05	Tata Consultancy Services Ltd.	INR	132,131	4,551,251	0.03
Ayvens SA, Reg. S	EUR	60,752	568,183	0.00				66,106,881	0.39
Bouygues SA	EUR	42,441	1,628,886	0.01	<i>Indonesia</i>				
Capgemini SE	EUR	21,381	3,116,815	0.02	Bank Mandiri Persero Tbk. PT	IDR	36,119,100	9,312,635	0.06
Carrefour SA	EUR	391,191	4,661,041	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,793,381	9,211,554	0.05
Cie Generale des Etablissements Michelin SCA	EUR	1,218,180	38,470,124	0.23	Telkom Indonesia Persero Tbk. PT	IDR	62,783,300	9,158,067	0.05
Coface SA	EUR	174,132	2,836,610	0.02				27,682,256	0.16
Covivio SA, REIT	EUR	76,383	4,099,858	0.02	<i>Ireland</i>				
Danone SA	EUR	164,912	11,410,261	0.07	Accenture plc 'A'	USD	146,005	36,933,608	0.22
Eiffage SA	EUR	33,535	3,982,281	0.02	AIB Group plc	EUR	589,356	4,101,918	0.03
Engie SA	EUR	2,181,318	43,342,789	0.26	Bank of Ireland Group plc	EUR	263,922	3,185,539	0.02
FDJ UNITED, Reg. S	EUR	110,003	3,674,100	0.02	Cairn Homes plc	EUR	1,755,999	3,757,838	0.02
Gaztransport Et Technigaz SA	EUR	24,915	4,199,423	0.02	Eaton Corp. plc	USD	174,295	52,905,776	0.31
Klepierre SA, REIT	EUR	470,158	15,698,576	0.09	Seagate Technology Holdings plc	USD	388,333	47,171,291	0.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	109,183	48,725,643	0.29	Trane Technologies plc	USD	116,702	43,187,608	0.26
Orange SA	EUR	730,735	9,404,560	0.06				191,243,578	1.14
Pernod Ricard SA	EUR	183,826	15,535,135	0.09	<i>Israel</i>				
Rubis SCA	EUR	139,151	3,812,737	0.02	Delek Group Ltd.	ILS	9,528	1,663,351	0.01
Safran SA	EUR	42,521	11,746,426	0.07	Plus500 Ltd.	GBP	68,870	2,725,801	0.02
Sanofi SA	EUR	121,001	9,975,927	0.06				4,389,152	0.03
TotalEnergies SE	EUR	342,237	17,856,216	0.11	<i>Italy</i>				
Vallourec SACA	EUR	207,776	3,271,953	0.02	A2A SpA	EUR	1,298,082	2,964,170	0.02
Vinci SA	EUR	308,023	38,433,570	0.23	Azimut Holding SpA	EUR	104,839	2,852,145	0.02
Vivendi SE	EUR	341,905	998,876	0.01	Banca Generali SpA	EUR	59,807	2,833,057	0.02
			313,560,126	1.86	Banca Mediolanum SpA	EUR	539,482	7,879,135	0.05
<i>Germany</i>					Banca Monte dei Paschi di Siena SpA	EUR	256,981	1,855,788	0.01
Allianz SE	EUR	135,864	46,635,318	0.28	Banco BPM SpA	EUR	383,901	3,804,843	0.02
BASF SE	EUR	99,641	4,171,969	0.03	BPER Banca SpA	EUR	469,772	3,589,998	0.02
Bilfinger SE	EUR	55,218	4,485,082	0.03	Enel SpA	EUR	2,130,456	17,160,823	0.10
Commerzbank AG	EUR	200,205	5,384,513	0.03	Eni SpA	EUR	550,561	7,530,573	0.05
Continental AG	EUR	74,982	5,506,678	0.03	FinecoBank Banca Fineco SpA	EUR	155,581	2,942,037	0.02
Deutsche Boerse AG	EUR	111,865	30,969,825	0.18	Generali	EUR	166,317	5,005,310	0.03
Deutsche Post AG	EUR	126,682	4,955,800	0.03	Intesa Sanpaolo SpA	EUR	3,654,777	17,772,267	0.11
Deutsche Telekom AG	EUR	1,155,818	35,755,230	0.21	Maire SpA	EUR	360,487	4,048,269	0.02
Evonik Industries AG	EUR	214,116	3,785,571	0.02	Mediobanca Banca di Credito Finanziario SpA	EUR	197,736	3,889,961	0.02
Freenet AG	EUR	150,109	4,144,509	0.03	Poste Italiane SpA, Reg. S	EUR	209,936	3,805,615	0.02
Heidelberg Materials AG	EUR	41,126	8,157,342	0.05	Snam SpA	EUR	711,649	3,647,913	0.02
HOCHTIEF AG	EUR	31,700	5,292,315	0.03	Technogym SpA, Reg. S	EUR	311,301	3,774,525	0.02
LEG Immobilien SE	EUR	18,588	1,407,576	0.01	UniCredit SpA	EUR	711,929	40,305,860	0.24
Mercedes-Benz Group AG	EUR	186,190	9,213,147	0.06	Unipol Assicurazioni SpA	EUR	213,375	3,559,095	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	95,701	52,453,718	0.31				139,221,384	0.83
RWE AG	EUR	137,509	4,855,443	0.03	<i>Japan</i>				
SAP SE	EUR	99,795	25,792,018	0.15	Activia Properties, Inc., REIT	JPY	1,231	893,565	0.01
Siemens AG	EUR	209,119	45,713,413	0.27	Aozora Bank Ltd.	JPY	393,800	5,033,281	0.03
Vonovia SE	EUR	177,804	5,356,346	0.03	Bridgestone Corp.	JPY	554,800	19,342,418	0.11
			304,035,813	1.81	Canon, Inc.	JPY	188,300	4,659,840	0.03
					Chubu Electric Power Co., Inc.	JPY	138,500	1,457,472	0.01
					Dai Nippon Printing Co. Ltd.	JPY	240,800	3,116,172	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dai-ichi Life Holdings, Inc.	JPY	348,300	2,259,064	0.01	OCI NV	EUR	614,305	4,733,220	0.03
Disco Corp.	JPY	44,900	11,315,719	0.07	Randstad NV	EUR	43,734	1,720,496	0.01
ENEOS Holdings, Inc.	JPY	670,000	2,831,127	0.02	SBM Offshore NV	EUR	246,384	5,538,712	0.03
FANUC Corp.	JPY	145,600	3,388,843	0.02	Stellantis NV	EUR	85,959	735,938	0.00
Frontier Real Estate Investment Corp., REIT	JPY	1,462	709,945	0.00				136,713,116	0.81
Idemitsu Kosan Co. Ltd.	JPY	873,000	4,516,387	0.03					
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1,823	1,311,435	0.01	<i>New Zealand</i>				
Inpex Corp.	JPY	107,900	1,291,086	0.01	Spark New Zealand Ltd.	NZD	1,313,779	1,645,972	0.01
Isuzu Motors Ltd.	JPY	29,000	313,746	0.00				1,645,972	0.01
Japan Exchange Group, Inc.	JPY	1,464,600	12,661,480	0.08					
Japan Metropolitan Fund Investment, REIT	JPY	8,923	5,385,254	0.03	<i>Norway</i>				
Japan Post Holdings Co. Ltd.	JPY	310,800	2,452,170	0.01	Aker BP ASA	NOK	299,311	6,473,457	0.04
Japan Prime Realty Investment Corp., REIT	JPY	892	488,254	0.00	Aker Solutions ASA	NOK	1,232,451	3,608,411	0.02
Kansai Electric Power Co., Inc. (The)	JPY	127,000	1,282,404	0.01	DNB Bank ASA	NOK	188,035	4,404,440	0.03
KDX Realty Investment Corp., REIT	JPY	2,167	1,997,624	0.01	DOF Group ASA	NOK	467,786	3,524,560	0.02
Kirin Holdings Co. Ltd.	JPY	326,900	3,899,954	0.02	Equinor ASA	NOK	571,344	12,241,351	0.07
Kobe Steel Ltd.	JPY	245,400	2,282,500	0.01	Norsk Hydro ASA	NOK	392,547	1,895,885	0.01
Kyushu Electric Power Co., Inc.	JPY	69,700	530,147	0.00	Orkla ASA	NOK	96,902	891,249	0.00
Kyushu Railway Co.	JPY	244,300	5,382,108	0.03	Salmar ASA	NOK	37,208	1,366,048	0.01
Lixil Corp.	JPY	106,800	1,054,125	0.01	Telenor ASA	NOK	1,049,057	13,783,117	0.08
Matsui Securities Co. Ltd.	JPY	83,400	343,119	0.00	Var Energi ASA	NOK	434,685	1,184,554	0.01
Mitsubishi Chemical Group Corp.	JPY	687,500	3,076,773	0.02	Vend Marketplaces ASA 'A'	NOK	55,414	1,657,466	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	1,787,400	20,946,164	0.12				51,030,538	0.30
Mori Hills REIT Investment Corp.	JPY	400	317,309	0.00					
Nippon Building Fund, Inc., REIT	JPY	2,337	1,836,609	0.01	<i>Poland</i>				
Nippon Shokubai Co. Ltd.	JPY	51,300	498,982	0.00	Powszechny Zaklad Ubezpieczen SA	PLN	189,416	2,809,825	0.02
Nippon Steel Corp.	JPY	318,000	5,137,786	0.03	Santander Bank Polska SA	PLN	7,551	878,026	0.00
Niterra Co. Ltd.	JPY	16,600	470,998	0.00				3,687,851	0.02
Nomura Holdings, Inc.	JPY	267,400	1,504,367	0.01					
Ono Pharmaceutical Co. Ltd.	JPY	51,500	474,442	0.00	<i>Portugal</i>				
Oracle Corp. Japan	JPY	8,200	833,340	0.01	Banco Comercial Portugues SA 'R'	EUR	3,909,963	2,570,410	0.02
Pola Orbis Holdings, Inc.	JPY	109,200	826,232	0.00	NOS SGPS SA	EUR	997,638	3,845,894	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	1,331,100	37,500,260	0.22				6,416,304	0.04
SoftBank Corp.	JPY	7,479,900	9,859,848	0.06					
Sony Group Corp.	JPY	879,700	19,398,636	0.12	<i>Saudi Arabia</i>				
Sumitomo Rubber Industries Ltd.	JPY	95,500	926,223	0.01	Al Rajhi Bank	SAR	268,623	5,792,877	0.03
Suzuki Motor Corp.	JPY	1,894,200	19,496,494	0.12	Saudi Arabian Oil Co., Reg. S	SAR	1,457,953	8,066,314	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	291,400	7,616,031	0.05	Saudi National Bank (The)	SAR	1,189,443	9,773,013	0.06
Tokio Marine Holdings, Inc.	JPY	718,500	25,971,246	0.15				23,632,204	0.14
Tokyo Electron Ltd.	JPY	238,000	38,930,942	0.23					
Toyo Tire Corp.	JPY	88,100	1,590,169	0.01					
United Urban Investment Corp., REIT	JPY	3,340	3,060,185	0.02					
			300,472,275	1.78	<i>Singapore</i>				
<i>Jersey</i>					CapitalLand Ascendas REIT	SGD	962,600	1,730,125	0.01
Amcor plc	USD	315,827	2,480,959	0.01	DBS Group Holdings Ltd.	SGD	1,855,170	55,765,530	0.33
Glencore plc	GBP	896,981	2,969,458	0.02	Singapore Telecommunications Ltd.	SGD	2,576,100	6,578,769	0.04
TP ICAP Group plc	GBP	911,198	2,909,608	0.02	Venture Corp. Ltd.	SGD	65,200	497,772	0.00
WPP plc	GBP	472,156	2,817,998	0.02	Wilmar International Ltd.	SGD	475,000	914,153	0.01
			11,178,023	0.07				65,486,349	0.39
<i>Luxembourg</i>					<i>South Africa</i>				
B&M European Value Retail SA	GBP	1,257,333	3,989,186	0.02	Bidvest Group Ltd.	ZAR	159,886	1,805,447	0.01
Millicom International Cellular SA	USD	116,078	3,655,793	0.02	FirstRand Ltd.	ZAR	1,066,676	3,889,531	0.02
			7,644,979	0.04	Shoprite Holdings Ltd.	ZAR	93,905	1,258,709	0.01
<i>Mexico</i>					Standard Bank Group Ltd.	ZAR	478,653	5,238,383	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,425,762	11,355,097	0.07	Valterra Platinum Ltd.	GBP	14,785	554,966	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,259,299	1,957,932	0.01	Vodacom Group Ltd.	ZAR	589,901	3,867,016	0.02
Wal-Mart de Mexico SAB de CV	MXN	5,306,905	15,430,860	0.09				16,614,052	0.10
			28,743,889	0.17	<i>South Korea</i>				
<i>Netherlands</i>					Cheil Worldwide, Inc.	KRW	24,948	315,900	0.00
ABN AMRO Bank NV, Reg. S, CVA	EUR	341,239	7,894,564	0.05	Hana Financial Group, Inc.	KRW	221,134	12,060,251	0.07
ASML Holding NV	EUR	11,408	7,744,321	0.05	Hyundai Motor Co.	KRW	24,787	3,193,474	0.02
ASR Nederland NV	EUR	66,986	3,767,962	0.02	KB Financial Group, Inc.	KRW	116,702	8,187,425	0.05
BE Semiconductor Industries NV	EUR	42,201	5,372,187	0.03	Kia Corp.	KRW	162,864	9,984,231	0.06
Heineken NV	EUR	304,928	22,650,052	0.13	Samsung Electronics Co. Ltd.	KRW	305,446	9,565,345	0.06
ING Groep NV	EUR	353,323	6,553,788	0.04	Preference	KRW	436,455	16,517,540	0.10
Koninklijke Ahold Delhaize NV	EUR	212,328	7,539,767	0.05	Samsung Electronics Co. Ltd.	KRW			
Koninklijke BAM Groep NV	EUR	770,375	5,804,776	0.03	Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,428	9,453,516	0.06
Koninklijke Heijmans NV, CVA	EUR	96,220	5,253,612	0.03	Shinhan Financial Group Co. Ltd.	KRW	201,203	7,818,043	0.05
Koninklijke KPN NV	EUR	5,822,296	24,110,128	0.14	SK Telecom Co. Ltd.	KRW	115,118	4,123,679	0.02
LyondellBasell Industries NV 'A'	USD	161,350	7,933,937	0.05	Woori Financial Group, Inc.	KRW	64,118	909,189	0.00
NN Group NV	EUR	81,242	4,566,613	0.03				82,128,593	0.49
NXP Semiconductors NV	USD	79,664	14,793,043	0.09	<i>Spain</i>				
					ACS Actividades de Construcción y Servicios SA	EUR	81,324	4,789,984	0.03
					Aena SME SA, Reg. S	EUR	1,452,920	32,806,934	0.20

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA	EUR	703,446	9,143,039	0.05	Drax Group plc	GBP	623,799	5,047,104	0.03
Banco de Sabadell SA	EUR	910,666	2,457,432	0.01	Dunelm Group plc	GBP	264,359	3,660,523	0.02
Banco Santander SA	EUR	1,639,185	11,460,362	0.07	Endeavour Mining plc	GBP	182,221	4,680,427	0.03
Bankinter SA	EUR	161,924	1,777,116	0.01	Games Workshop Group plc	GBP	17,390	3,274,902	0.02
CaixaBank SA	EUR	709,288	5,170,000	0.03	GSK plc	GBP	1,044,784	17,031,545	0.10
Enagas SA	EUR	75,039	1,075,684	0.01	Hammerson plc, REIT	GBP	707,409	2,497,565	0.02
Endesa SA	EUR	693,070	18,529,226	0.11	HSBC Holdings plc	GBP	1,607,856	16,510,949	0.10
Iberdrola SA	EUR	2,877,833	46,858,316	0.28	IG Group Holdings plc	GBP	113,257	1,410,892	0.01
International Consolidated Airlines Group SA	GBP	847,483	3,354,247	0.02	Investec plc	GBP	457,205	2,903,850	0.02
Logista Integral SA	EUR	136,051	3,780,857	0.02	ITV plc	GBP	3,945,562	3,814,201	0.02
Mapfre SA	EUR	980,149	3,383,474	0.02	J Sainsbury plc	GBP	1,575,597	5,301,557	0.03
Naturgy Energy Group SA	EUR	272,950	7,361,462	0.04	JET2 plc	GBP	177,682	3,808,732	0.02
Unicaja Banco SA, Reg. S	EUR	979,200	1,951,056	0.01	Johnson Matthey plc	GBP	233,915	4,751,948	0.03
			153,899,189	0.91	Land Securities Group plc, REIT	GBP	754,326	5,548,352	0.03
<i>Supranational</i>					Legal & General Group plc	GBP	1,465,404	4,356,778	0.03
Unibail-Rodamco-Westfield, REIT	EUR	41,823	3,388,081	0.02	Lloyds Banking Group plc	GBP	8,256,415	7,405,087	0.04
			3,388,081	0.02	M&G plc	GBP	1,776,862	5,341,894	0.03
<i>Sweden</i>					Mitie Group plc	GBP	2,819,442	4,664,417	0.03
Betsson AB 'B'	SEK	269,352	4,810,290	0.03	Morgan Sindall Group plc	GBP	75,654	4,058,652	0.02
Loomis AB 'B'	SEK	109,292	3,898,733	0.02	National Grid plc	GBP	417,224	5,180,493	0.03
NCC AB 'B'	SEK	224,739	3,564,805	0.02	NatWest Group plc	GBP	896,371	5,338,355	0.03
SSAB AB 'B'	SEK	242,544	1,211,305	0.01	Next plc	GBP	32,900	4,777,419	0.03
Svenska Handelsbanken AB 'A'	SEK	371,928	4,195,581	0.02	Pennon Group plc	GBP	807,770	4,753,162	0.03
Swedbank AB 'A'	SEK	150,830	3,373,812	0.02	Persimmon plc	GBP	188,723	2,862,189	0.02
Tele2 AB 'B'	SEK	1,349,901	16,620,879	0.10	Phoenix Group Holdings plc	GBP	744,795	5,715,203	0.03
Telia Co. AB	SEK	1,511,400	4,575,706	0.03	Prudential plc	GBP	508,754	5,401,659	0.03
Volvo AB 'B'	SEK	2,541,754	60,527,197	0.36	RELX plc	GBP	1,043,224	48,232,204	0.29
			102,778,308	0.61	Rio Tinto plc	GBP	323,979	16,038,830	0.10
<i>Switzerland</i>					Sage Group plc (The)	GBP	380,534	5,590,167	0.03
ABB Ltd.	CHF	137,353	6,961,937	0.04	Shell plc	GBP	595,476	17,771,821	0.11
Adecco Group AG	CHF	72,751	1,830,901	0.01	SSE plc	GBP	237,021	5,047,496	0.03
Cembra Money Bank AG	CHF	26,714	2,831,275	0.02	Taylor Wimpey plc	GBP	2,336,635	3,250,493	0.02
Cie Financiere Richemont SA	CHF	63,828	10,162,551	0.06	Telecom Plus plc	GBP	201,712	4,542,849	0.03
Coca-Cola HBC AG	GBP	96,901	4,296,824	0.03	Tesco plc	GBP	2,943,788	13,725,386	0.08
Nestle SA	CHF	124,233	10,472,952	0.06	Unilever plc	GBP	29,641	1,536,181	0.01
Novartis AG	CHF	216,600	22,203,045	0.13	Vodafone Group plc	GBP	12,762,922	11,569,111	0.07
Roche Holding AG	CHF	73,293	20,311,914	0.12				378,436,372	2.25
Swiss Re AG	CHF	37,751	5,522,872	0.03	<i>United States of America</i>				
Swisscom AG	CHF	3,519	2,104,843	0.01	3M Co.	USD	255,028	33,061,362	0.20
Temenos AG	CHF	27,099	1,649,162	0.01	Abbott Laboratories	USD	396,153	45,668,483	0.27
Zurich Insurance Group AG	CHF	13,507	7,989,425	0.05	AbbVie, Inc.	USD	365,791	57,264,491	0.34
			96,337,701	0.57	Alexandria Real Estate Equities, Inc., REIT	USD	11,140	680,398	0.00
<i>Taiwan</i>					American Electric Power Co., Inc.	USD	121,288	10,595,363	0.06
ASE Technology Holding Co. Ltd.	TWD	2,391,460	10,322,285	0.06	American Tower Corp., REIT	USD	163,722	30,366,393	0.18
MediaTek, Inc.	TWD	97,000	3,549,234	0.02	Amgen, Inc.	USD	39,529	9,386,366	0.06
Novatek Microelectronics Corp.	TWD	103,379	1,647,450	0.01	Analog Devices, Inc.	USD	360,402	72,753,962	0.43
Quanta Computer, Inc.	TWD	1,436,273	11,528,158	0.07	Annaly Capital Management, Inc., REIT	USD	584,704	9,368,337	0.06
Realtek Semiconductor Corp.	TWD	840,274	13,906,123	0.09	Apple, Inc.	USD	498,507	85,405,165	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,760,169	178,792,533	1.06	Archer-Daniels-Midland Co.	USD	236,619	10,508,323	0.06
Vanguard International Semiconductor Corp.	TWD	1,193,000	3,511,322	0.02	AT&T, Inc.	USD	2,444,788	59,680,117	0.35
Wistron Corp.	TWD	1,444,284	5,158,063	0.03	Avery Dennison Corp.	USD	63,336	9,462,835	0.06
Wiwynn Corp.	TWD	27,273	2,013,767	0.01	Baker Hughes Co. 'A'	USD	1,447,563	47,270,010	0.28
			230,428,935	1.37	Bank of America Corp.	USD	1,652,850	66,999,808	0.40
<i>Thailand</i>					Best Buy Co., Inc.	USD	381,808	22,014,727	0.13
SCB X PCL	THB	2,425,600	7,465,833	0.04	BlackRock, Inc.	USD	35,570	31,819,942	0.19
			7,465,833	0.04	Bristol-Myers Squibb Co.	USD	762,716	30,107,039	0.18
<i>United Kingdom</i>					Broadcom, Inc.	USD	319,817	74,865,508	0.44
Admiral Group plc	GBP	100,254	3,835,681	0.02	BPX, Inc., REIT	USD	170,145	9,801,705	0.06
Anglo American plc	GBP	127,759	3,192,795	0.02	Cardinal Health, Inc.	USD	62,176	8,905,632	0.05
Associated British Foods plc	GBP	78,463	1,885,733	0.01	CF Industries Holdings, Inc.	USD	145,364	11,273,215	0.07
AstraZeneca plc	GBP	396,210	46,915,180	0.28	CH Robinson Worldwide, Inc.	USD	73,783	6,034,931	0.04
Aviva plc	GBP	648,145	4,671,247	0.03	Chevron Corp.	USD	240,369	29,388,690	0.17
Balfour Beatty plc	GBP	857,863	5,248,239	0.03	Cisco Systems, Inc.	USD	211,113	12,487,880	0.07
Barclays plc	GBP	1,635,097	6,428,109	0.04	Citizens Financial Group, Inc.	USD	181,164	6,967,192	0.04
Barratt Redrow plc	GBP	1,389,621	7,467,955	0.04	Clear Channel Outdoor Holdings, Inc.	USD	731,260	758,219	0.00
Beazley plc	GBP	266,660	2,915,614	0.02	Clorox Co. (The)	USD	72,753	7,405,061	0.04
Berkeley Group Holdings plc	GBP	75,685	3,416,143	0.02	CME Group, Inc.	USD	258,454	60,428,345	0.36
BP plc	GBP	3,149,977	13,417,947	0.08	Coca-Cola Co. (The)	USD	648,004	38,867,521	0.23
British Land Co. plc (The), REIT	GBP	479,103	2,102,643	0.01	Comcast Corp. 'A'	USD	260,459	7,878,451	0.05
BT Group plc	GBP	1,771,991	3,996,472	0.02	Conagra Brands, Inc.	USD	425,940	7,398,881	0.04
Centrica plc	GBP	2,956,567	5,540,221	0.03	ConocoPhillips	USD	366,104	28,023,296	0.17
					Consolidated Edison, Inc.	USD	115,565	9,847,385	0.06
					Crown Castle, Inc., REIT	USD	120,273	10,320,918	0.06
					Cummins, Inc.	USD	36,520	10,142,574	0.06
					Darden Restaurants, Inc.	USD	63,770	11,886,536	0.07
					Devon Energy Corp.	USD	299,941	8,155,078	0.05
					Diamondback Energy, Inc.	USD	68,045	8,029,461	0.05
					Digital Realty Trust, Inc., REIT	USD	71,799	10,527,211	0.06
					Dominion Energy, Inc.	USD	217,177	10,353,809	0.06
					Dow, Inc.	USD	325,298	7,337,111	0.04
					Duke Energy Corp.	USD	108,657	10,830,928	0.06
					Eastman Chemical Co.	USD	128,922	8,280,141	0.05
					Edison International	USD	157,177	6,870,961	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emerson Electric Co.	USD	102,757	11,694,988	0.07	Truist Financial Corp.	USD	884,377	32,569,798	0.19
Endo, Inc.	USD	336,189	6,039,237	0.04	United Parcel Service, Inc. 'B'	USD	103,274	8,864,836	0.05
Entergy Corp.	USD	155,030	10,935,979	0.07	UnitedHealth Group, Inc.	USD	84,209	22,087,076	0.13
EOG Resources, Inc.	USD	8,179	832,627	0.01	US Bancorp	USD	543,545	21,186,566	0.13
Estee Lauder Cos., Inc. (The) 'A'	USD	143,938	9,748,796	0.06	Valero Energy Corp.	USD	73,892	8,505,021	0.05
Evergy, Inc.	USD	192,221	11,193,207	0.07	Ventas, Inc., REIT	USD	192,751	10,242,056	0.06
Eversource Energy	USD	190,084	10,323,388	0.06	Verizon Communications, Inc.	USD	292,194	10,661,166	0.06
Exelon Corp.	USD	287,627	10,592,715	0.06	VICI Properties, Inc., REIT 'A'	USD	1,037,020	28,505,218	0.17
Exxon Mobil Corp.	USD	561,940	51,961,946	0.31	Walt Disney Co. (The)	USD	795,827	83,939,442	0.50
Fastenal Co.	USD	337,080	12,075,967	0.07	Warner Music Group Corp. 'A'	USD	619,061	14,311,625	0.09
Fidelity National Information Services, Inc.	USD	1,383,507	95,693,158	0.57	WEC Energy Group, Inc.	USD	92,463	8,141,999	0.05
Ford Motor Co.	USD	1,132,647	10,405,312	0.06	Wells Fargo & Co.	USD	379,621	26,245,942	0.16
Franklin Resources, Inc.	USD	258,658	5,285,514	0.03	Welltower, Inc., REIT	USD	5,299	686,455	0.00
Frontier Communications Parent, Inc.	USD	203,772	6,313,315	0.04	Westlake Corp.	USD	74,238	4,762,940	0.03
General Mills, Inc.	USD	189,993	8,273,078	0.05	Weyerhaeuser Co., REIT	USD	331,670	7,277,040	0.04
Genuine Parts Co.	USD	95,339	9,804,833	0.06	Williams Cos., Inc. (The)	USD	221,786	11,870,037	0.07
Gilead Sciences, Inc.	USD	118,278	11,114,680	0.07	WP Carey, Inc., REIT	USD	200,378	10,517,365	0.06
GQG Partners, Inc., CDI	AUD	233,886	294,560	0.00				3,081,643,631	18.31
Gulfport Energy Corp.	USD	30,086	5,225,254	0.03					
Healthpeak Properties, Inc., REIT	USD	598,600	8,817,064	0.05	<i>Total Equities</i>			6,517,827,851	38.72
Hewlett Packard Enterprise Co.	USD	583,655	10,282,947	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			8,481,556,138	50.38
Hormel Foods Corp.	USD	56,974	1,475,888	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Host Hotels & Resorts, Inc., REIT	USD	297,046	3,920,308	0.02					
HP, Inc.	USD	410,255	8,649,385	0.05	<i>Bonds</i>				
iHeartMedia, Inc. 'A'	USD	276,705	404,974	0.00					
Intel Corp.	USD	254,754	4,857,892	0.03	<i>Argentina</i>				
International Business Machines Corp.	USD	53,278	13,295,175	0.08					
International Flavors & Fragrances, Inc.	USD	146,369	9,203,335	0.05	Argentina Government Bond, STEP 4.125% 09/07/2046	USD	11,180,000	6,329,976	0.04
International Paper Co.	USD	236,637	9,503,445	0.06	Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	850,000	741,387	0.00
Interpublic Group of Cos., Inc. (The)	USD	418,254	8,664,547	0.05	Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	730,082	0.00
Iron Mountain, Inc., REIT	USD	115,207	9,973,694	0.06	YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	890,000	756,112	0.01
J M Smucker Co. (The)	USD	54,815	4,500,790	0.03	YPF SA, Reg. S 8.25% 17/01/2034	USD	2,220,000	1,922,408	0.01
Johnson & Johnson	USD	400,551	51,940,369	0.31				10,479,965	0.06
Juniper Networks, Inc.	USD	334,789	11,401,054	0.07	<i>Australia</i>				
Kellanova	USD	157,292	10,629,089	0.06	Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	3,477,000	3,005,024	0.02
Keurig Dr. Pepper, Inc.	USD	552,065	15,481,188	0.09	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	4,021,000	3,489,304	0.02
KeyCorp	USD	743,074	11,037,040	0.07				6,494,328	0.04
Kimberly-Clark Corp.	USD	84,789	9,241,191	0.05	<i>Austria</i>				
Kimco Realty Corp., REIT	USD	543,584	9,683,663	0.06	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	6,165,000	5,592,221	0.03
Kinder Morgan, Inc.	USD	464,570	11,550,817	0.07				5,592,221	0.03
Kraft Heinz Co. (The)	USD	373,311	8,134,918	0.05	<i>Bahrain</i>				
Lam Research Corp.	USD	361,219	29,913,545	0.18	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,150,000	1,884,828	0.01
Lowe's Cos., Inc.	USD	259,942	49,571,547	0.29				1,884,828	0.01
Marsh & McLennan Cos., Inc.	USD	137,173	25,436,941	0.15	<i>Barbados</i>				
McDonald's Corp.	USD	351,885	87,941,221	0.52	Barbados Government Bond, Reg. S 8% 26/06/2035	USD	4,306,000	3,694,167	0.02
Merck & Co., Inc.	USD	481,120	32,249,164	0.19				3,694,167	0.02
Meta Platforms, Inc. 'A'	USD	256,340	162,482,109	0.97	<i>Bermuda</i>				
Microchip Technology, Inc.	USD	30,213	1,804,839	0.01	Valaris Ltd., 144A 8.375% 30/04/2030	USD	2,534,000	2,219,957	0.01
Microsoft Corp.	USD	575,654	244,092,918	1.45				2,219,957	0.01
Mid-America Apartment Communities, Inc., REIT	USD	2,739	344,081	0.00	<i>Brazil</i>				
Mondelez International, Inc. 'A'	USD	340,485	19,512,946	0.12	Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,466,125	0.01
Morgan Stanley	USD	369,743	44,602,340	0.27				1,466,125	0.01
Motorola Solutions, Inc.	USD	26,110	9,378,031	0.06	<i>Canada</i>				
National CineMedia, Inc.	USD	241,937	1,007,555	0.01	1011778 BC, 144A 3.875% 15/01/2028	USD	10,824,000	9,006,290	0.05
NetApp, Inc.	USD	95,928	8,681,247	0.05	1011778 BC, 144A 4.375% 15/01/2028	USD	5,077,000	4,256,408	0.03
Newmont Corp.	USD	274,531	13,384,499	0.08	1011778 BC, 144A 4% 15/10/2030	USD	7,566,000	6,020,639	0.04
NextEra Energy Capital Holdings, Inc.	USD	75,681	1,612,371	0.01	1011778 BC ULC, 144A 6.125% 15/06/2029	USD	580,000	508,352	0.00
NextEra Energy, Inc.	USD	848,930	49,060,880	0.29	1261229 BC Ltd., 144A 10% 15/04/2032	USD	20,485,000	17,642,921	0.10
Omnicom Group, Inc.	USD	536,964	32,690,742	0.19					
ONEOK, Inc.	USD	126,843	8,805,836	0.05					
Otis Worldwide Corp.	USD	645,156	53,889,631	0.32					
PACCAR, Inc.	USD	346,255	27,987,321	0.17					
PepsiCo, Inc.	USD	51,393	5,746,078	0.03					
Pfizer, Inc.	USD	159,184	3,289,504	0.02					
Phillips 66	USD	78,396	7,989,126	0.05					
Procter & Gamble Co. (The)	USD	309,757	42,074,136	0.25					
Prudential Financial, Inc.	USD	105,430	9,657,669	0.06					
Public Storage, REIT	USD	35,045	8,631,304	0.05					
Realty Income Corp., REIT	USD	204,388	9,952,534	0.06					
Regency Centers Corp., REIT	USD	162,398	9,728,219	0.06					
Regions Financial Corp.	USD	291,958	5,881,267	0.03					
Salesforce, Inc.	USD	119,467	28,068,832	0.17					
SCE Trust VI Preference	USD	367,636	5,068,407	0.03					
Simon Property Group, Inc., REIT	USD	73,935	10,068,107	0.06					
Skyworks Solutions, Inc.	USD	175,771	11,172,814	0.07					
Southern Co. (The)	USD	1,065,918	82,795,576	0.49					
Southern Copper Corp.	USD	37,386	3,233,548	0.02					
Starbucks Corp.	USD	120,541	9,588,348	0.06					
Steel Dynamics, Inc.	USD	45,152	5,006,100	0.03					
T Rowe Price Group, Inc.	USD	92,107	7,554,928	0.04					
Target Corp.	USD	108,846	9,178,714	0.05					
The Campbell's Co.	USD	233,352	6,103,634	0.04					
T-Mobile US, Inc.	USD	49,673	10,093,352	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,034,204	0.01	Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	4,285,000	3,660,266	0.02
Bank of Montreal 5.717% 25/09/2028	USD	701,000	623,703	0.00	Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	13,075,000	11,586,059	0.07
Bank of Montreal, FRN 7.7% 26/05/2084	USD	2,000,000	1,770,254	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,849,000	3,160,689	0.02
Bank of Montreal, FRN 7.3% 26/11/2084	USD	10,665,000	9,289,708	0.06	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	1,833,000	1,595,437	0.01
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	5,858,000	5,335,804	0.03	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	3,197,000	2,676,056	0.02
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	3,000,000	2,720,745	0.02	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	20,199,000	18,052,352	0.11
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	3,575,000	3,188,517	0.02	Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	4,800,000	4,211,760	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	2,565,187	0.02	Transcanada Trust, FRN 5.5% 15/09/2079	USD	18,866,000	15,960,810	0.09
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	13,575,000	9,808,453	0.06	Transcanada Trust, FRN 5.6% 07/03/2082	USD	5,690,000	4,717,651	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	5,867,640	0.04					
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	4,405,404	0.03				360,934,982	2.14
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	7,493,954	0.04	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,439,904	0.02	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	286,044	244,316	0.00
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	15,390,000	13,168,371	0.08	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 5.683% 14/01/2032	USD	1,076,046	919,498	0.01
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	7,444,000	6,060,819	0.04	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	2,337,164	1,998,196	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,911,000	1,638,044	0.01	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,423,000	6,591,374	0.04
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	715,000	639,605	0.00	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.618% 15/01/2031	USD	819,232	699,996	0.00
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,534,000	5,112,688	0.03	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	1,375,208	1,175,668	0.01
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	9,843,000	8,809,015	0.05	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	1,150,000	982,348	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,689,000	4,163,193	0.02	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.222% 16/01/2032	USD	2,200,000	1,880,495	0.01
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	3,299,000	2,918,114	0.02	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,674,955	0.01
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,575,000	2,258,620	0.01	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,848,000	2,484,368	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	16,569,000	14,280,631	0.08	KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	3,100,000	2,650,220	0.02
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,927,965	0.03	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	519,134	443,292	0.00
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	14,824,485	0.09	LCM 28 Ltd., FRN, Series 28A 'B', 144A 6.131% 20/10/2030	USD	1,100,000	940,312	0.01
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	6,652,311	0.04	LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.181% 20/07/2030	USD	669,390	571,798	0.00
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,600,000	4,165,936	0.02	Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	1,500,000	1,281,851	0.01
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,844,000	1,753,059	0.01	Octagon Loan Funding Ltd., FRN, Series 2014-1A 'BRR', 144A 6.286% 18/11/2031	USD	500,000	427,100	0.00
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	534,000	471,737	0.00	Seagate HDD Cayman 8.25% 15/12/2029	USD	6,020,000	5,485,249	0.03
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	3,787,000	3,315,795	0.02	Seagate HDD Cayman 8.5% 15/07/2031	USD	1,501,000	1,377,090	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,182,000	7,793,483	0.05	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	1,870,805	1,597,469	0.01
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	5,063,000	4,472,062	0.03	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	3,000,000	2,563,671	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	4,106,000	3,596,601	0.02	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,423,400	2,083,950	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	10,489,000	8,688,561	0.05	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,940,714	1,695,964	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,958,000	5,853,228	0.03	Transocean, Inc., 144A 8.75% 15/02/2030	USD	3,432,000	3,010,135	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,700,000	3,895,913	0.02	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.781% 18/10/2031	USD	865,000	739,081	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	10,454,000	9,356,169	0.06				43,518,396	0.26
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	3,594,000	3,064,970	0.02	<i>Colombia</i>				
National Bank of Canada 5.6% 18/12/2028	USD	378,000	334,842	0.00	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,001,443	0.01
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	4,218,000	3,728,747	0.02	Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	1,848,438	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	11,840,000	10,065,168	0.06				2,849,881	0.02
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	10,182,000	9,179,449	0.05					
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,553,000	7,016,336	0.04					
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	14,021,000	12,919,099	0.08					
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,490,000	2,132,686	0.01					
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	499,000	420,523	0.00					
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,295,000	8,723,195	0.05					
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,700,000	1,346,858	0.01					
Royal Bank of Canada 5.2% 20/07/2026	USD	1,843,000	1,587,537	0.01					

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Denmark</i>					Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	592,000	523,343	0.00	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,000,000	3,344,945	0.02
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	169,915	0.00				7,927,099	0.05
			693,258	0.00					
<i>El Salvador</i>					<i>Italy</i>				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,980,000	2,703,642	0.02	Fibercop SpA, 144A 6.375% 15/11/2033	USD	7,168,000	5,973,823	0.04
			2,703,642	0.02	Fibercop SpA, 144A 6% 30/09/2034	USD	4,675,000	3,765,934	0.02
					Fibercop SpA, 144A 7.721% 04/06/2038	USD	2,339,000	1,985,267	0.01
<i>Finland</i>					Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	840,000	722,551	0.00
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	4,860,000	4,050,380	0.02	Pro-Gest SpA 3.25% 31/12/2025	EUR	2,851,000	1,008,541	0.01
			4,050,380	0.02				13,456,116	0.08
<i>France</i>					<i>Japan</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	9,787,691	0.06	Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	164,719	0.00
Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,095,472	0.01	Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,887,000	1,655,983	0.01
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,417,000	1,240,685	0.01	Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	1,115,000	977,927	0.01
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	37,415,000	33,469,279	0.20	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	4,522,000	3,879,844	0.02
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	8,735,000	8,005,115	0.05				6,678,473	0.04
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,437,000	2,909,123	0.02	<i>Jersey</i>				
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	439,000	377,171	0.00	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,460,000	12,727,577	0.08
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	1,346,000	1,176,395	0.01	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	11,016,000	9,870,037	0.06
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	1,251,000	1,063,744	0.01	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	6,398,000	5,591,864	0.03
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,057,000	915,868	0.00				28,189,478	0.17
Credit Agricole SA, 144A 5.301% 12/07/2028	USD	688,000	603,514	0.00	<i>Lebanon</i>				
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	1,330,000	1,174,397	0.01	Lebanon Government Bond, Reg. S 6.65% 31/12/2025	USD	10,200,000	1,612,519	0.01
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	16,889,000	14,129,835	0.08				1,612,519	0.01
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,231,000	1,060,014	0.01	<i>Liberia</i>				
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,242,000	1,029,978	0.00	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,786,000	5,830,121	0.03
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	2,533,000	2,189,581	0.01	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	17,005,000	14,917,396	0.09
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	8,196,244	0.05	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	11,034,000	9,599,213	0.06
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	6,100,000	5,321,779	0.03				30,346,730	0.18
			93,745,885	0.56	<i>Luxembourg</i>				
<i>Germany</i>					Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,070,000	4,912,438	0.03
Allianz SE, FRN, 144A 3.5% Perpetual	USD	7,200,000	6,054,563	0.04	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,189,257	0.01
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	2,252,000	1,901,970	0.01	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,842,000	662,545	0.00
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	255,000	221,179	0.00	Bavarian Sky SA, Reg. S, FRN, Series GE12 'A' 2.307% 20/03/2030	EUR	575,722	575,647	0.00
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	233,000	197,222	0.00	CSN Resources SA, 144A 4.625% 10/06/2031	USD	1,850,000	1,241,026	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,338,000	4,655,166	0.03	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	2,549,000	2,231,491	0.01
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	2,115,000	1,848,521	0.01	FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	3,790,000	3,183,076	0.02
			14,878,621	0.09	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	58,925,000	51,238,565	0.31
<i>Honduras</i>					Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	6,078,943	5,378,832	0.03
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,650,000	2,376,248	0.01	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,223,000	2,978,981	0.02
			2,376,248	0.01	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,826,000	3,403,011	0.02
<i>Ireland</i>					Telecom Italia Capital SA 6% 30/09/2034	USD	302,000	257,598	0.00
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	1,653,000	1,457,090	0.01	Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,410,300	3,810,126	0.02
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	2,360,000	2,094,228	0.01				81,062,593	0.48

JPMorgan Investment Funds - Global Income Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Mexico</i>					<i>Supranational</i>				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,158,000	998,352	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,833,000	3,171,154	0.02
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,150,000	3,401,513	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,045,000	4,168,070	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,700,000	1,418,798	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	18,691,495	15,987,723	0.10
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,149,647	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,504,459	26,059,162	0.16
Petroleos Mexicanos 6.7% 16/02/2032	USD	6,400,000	5,075,413	0.03	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,153,000	1,844,745	0.01
Petroleos Mexicanos 10% 07/02/2033	USD	8,560,000	7,827,484	0.05	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,925,000	3,887,526	0.02
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,213,276	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	6,287,726	0.04
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,535,000	867,888	0.00	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,715,000	7,392,788	0.04
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,189,693	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,945,000	10,248,582	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	802,383	0.00	Clarios Global LP, 144A 6.75% 15/05/2028	USD	7,384,000	6,468,379	0.04
Petroleos Mexicanos 7.69% 23/01/2050	USD	16,083,000	10,812,130	0.06	Clarios Global LP, 144A 6.75% 15/02/2030	USD	6,183,000	5,465,502	0.03
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	3,708,306	0.02	Connect Finco SARL, 144A 9% 15/09/2029	USD	6,100,000	5,237,161	0.03
			39,464,883	0.23	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	14,199,000	11,794,393	0.07
<i>Morocco</i>					VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,900,000	6,028,402	0.04
OCP SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,418,653	0.02				114,041,313	0.68
			3,418,653	0.02	<i>Sweden</i>				
<i>Netherlands</i>					Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,105,270	0.01
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,626,986	0.01	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,704,658	0.01
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	11,192,000	10,003,755	0.06				3,809,928	0.02
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,650,318	0.02	<i>Switzerland</i>				
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	1,469,670	0.01	UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	528,607	0.00
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	3,100,000	2,224,180	0.01	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,566,000	3,303,716	0.02
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	845,656	0.01	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	2,821,037	0.02
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	803,105	0.01	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	5,240,000	4,891,293	0.03
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	785,444	0.00	UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	23,696,000	23,458,292	0.14
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	917,000	782,208	0.00				35,002,945	0.21
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	365,481	0.00	<i>Trinidad and Tobago</i>				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	1,925,254	0.01	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,858,000	1,638,910	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,694,000	11,115,364	0.07				1,638,910	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	8,047,000	6,882,492	0.04					
			41,479,913	0.25	<i>Turkiye</i>				
<i>Norway</i>					TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,407,172	0.01
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,741,000	1,474,788	0.01				1,407,172	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	654,000	560,193	0.00	<i>United Kingdom</i>				
			2,034,981	0.01	Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,545,000	1,307,277	0.01
<i>Panama</i>					BP Capital Markets plc, FRN 6.45% Perpetual	USD	14,935,000	13,040,710	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	8,263,000	7,112,428	0.05	HSBC Holdings plc, FRN 6.95% Perpetual	USD	13,200,000	11,353,442	0.07
Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	12,145,962	0.07	HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	11,634,634	0.07
Carnival Corp., 144A 6% 01/05/2029	USD	7,723,000	6,664,833	0.04	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	17,903,000	15,339,683	0.09
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,290,154	0.02	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	4,845,662	0.03
Carnival Corp., 144A 5.875% 15/06/2031	USD	3,750,000	3,252,000	0.02	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	4,500,000	3,763,742	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	12,003,000	10,471,489	0.06	Standard Chartered plc, FRN, 144A 4.75% Perpetual	USD	1,000,000	770,102	0.00
			42,936,866	0.26	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	19,545,000	15,254,352	0.09
<i>Spain</i>								77,309,604	0.46
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,431,825	0.01					
Grifols SA, 144A 4.75% 15/10/2028	USD	9,539,000	7,808,470	0.05					
			9,240,295	0.06					

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Schedule of Investments (continued)

As at 30 June 2025

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>					Alternative Loan Trust, Series 2005-J8				
180 Medical, Inc., 144A 3.875%					'1A5' 5.5% 25/07/2035	USD	263,687	155,225	0.00
15/10/2029	USD	5,178,000	4,211,577	0.03	Alternative Loan Trust, Series				
AbbVie, Inc. 4.875% 15/03/2030	USD	2,200,000	1,918,901	0.01	2005-6CB '1A6' 5.5% 25/04/2035	USD	107,205	78,289	0.00
ABFC Trust, FRN, Series 2004-HE1 'M1'					Alternative Loan Trust, Series 2007-19				
5.334% 25/03/2034	USD	351,018	301,470	0.00	'1A8' 6% 25/08/2037	USD	240,039	95,023	0.00
ABFC Trust, FRN, Series 2004-OPT3					Alternative Loan Trust, Series				
'M1' 5.184% 25/09/2033	USD	24,589	20,968	0.00	2004-12CB '2A1' 6% 25/06/2034	USD	17,371	14,835	0.00
Acadia Healthcare Co., Inc., 144A 5.5%					Alternative Loan Trust, FRN, Series				
01/07/2028	USD	8,808,000	7,461,349	0.04	2005-31 '2A1' 5.034% 25/08/2035	USD	583,422	453,649	0.00
Acadia Healthcare Co., Inc., 144A 5%					Alternative Loan Trust, Series 2005-J6				
15/04/2029	USD	5,643,000	4,669,750	0.03	'2A1' 5.5% 25/07/2025	USD	854	708	0.00
Acadia Healthcare Co., Inc., 144A					Alternative Loan Trust, Series				
7.375% 15/03/2033	USD	1,958,000	1,722,652	0.01	2006-41CB '2A13' 5.75% 25/01/2037	USD	2,090,737	843,722	0.01
ACCO Brands Corp., 144A 4.25%					Alternative Loan Trust, Series				
15/03/2029	USD	12,300,000	9,228,445	0.06	2004-28CB '2A4' 5.75% 25/01/2035	USD	72,102	56,946	0.00
Accredited Mortgage Loan Trust, FRN,					Alternative Loan Trust, Series				
Series 2004-4 'M1' 5.114% 25/01/2035	USD	66,557	56,832	0.00	2004-32CB '2A5' 5.5% 25/02/2035	USD	200,013	168,380	0.00
ACE Securities Corp. Home Equity Loan					Alternative Loan Trust, Series				
Trust, FRN, Series 2003-FM1 'M1'					2006-4CB '2A5' 5.5% 25/04/2036	USD	93,637	60,192	0.00
5.724% 25/11/2032	USD	140,161	133,396	0.00	Alternative Loan Trust, Series				
ACE Securities Corp. Home Equity Loan					2004-28CB '3A1' 6% 25/01/2035	USD	1,233,822	936,730	0.01
Trust, FRN, Series 2004-OP1 'M2'					Alternative Loan Trust, Series 2005-J1				
6.009% 25/04/2034	USD	405,991	314,293	0.00	'3A1' 6.5% 25/08/2032	USD	8,642	7,526	0.00
Acushnet Co., 144A 7.375% 15/10/2028	USD	7,148,000	6,361,836	0.04	Alternative Loan Trust, Series				
Adjustable Rate Mortgage Trust, FRN,					2005-85CB '3A2' 5.25% 25/02/2021	USD	2,527	2,101	0.00
Series 2006-2 '1A4' 4.759%					Alternative Loan Trust, Series				
25/05/2036	USD	2,430,832	1,806,581	0.01	2007-16CB '5A1' 6.25% 25/08/2037	USD	290,033	113,747	0.00
Adjustable Rate Mortgage Trust, FRN,					Alternative Loan Trust, Series				
Series 2005-2 '3A1' 6.295%					2004-28CB '6A1' 6% 25/01/2035	USD	2,565	2,049	0.00
25/06/2035	USD	318,509	267,441	0.00	Alternative Loan Trust, Series				
Adjustable Rate Mortgage Trust, FRN,					2004-25CB 'A1' 6% 25/12/2034	USD	962,305	737,125	0.00
Series 2004-4 '4A1' 6.019%					Alternative Loan Trust, FRN, Series				
25/03/2035	USD	520,291	442,285	0.00	2005-81 'A1' 4.994% 25/02/2037	USD	2,140,004	1,542,878	0.01
Adjustable Rate Mortgage Trust, FRN,					Alternative Loan Trust, Series				
Series 2004-2 '6A1' 5.776%					2005-86CB 'A10' 5.5% 25/02/2036	USD	2,388,665	1,158,454	0.01
25/02/2035	USD	38,703	32,871	0.00	Alternative Loan Trust, Series				
ADT Security Corp. (The), 144A 4.125%					2005-23CB 'A15' 5.5% 25/07/2035	USD	450,410	313,366	0.00
01/08/2029	USD	11,844,000	9,763,960	0.06	Alternative Loan Trust, Series				
ADT Security Corp. (The), 144A 4.875%					2006-19CB 'A15' 6% 25/08/2036	USD	128,501	62,084	0.00
15/07/2032	USD	17,320,000	14,188,700	0.08	Alternative Loan Trust, Series				
Aethon United BR LP, 144A 7.5%					2005-21CB 'A17' 6% 25/06/2035	USD	916,389	603,366	0.00
01/10/2029	USD	3,300,000	2,955,314	0.02	Alternative Loan Trust, FRN, Series				
Albertsons Cos., Inc., 144A 3.25%					2007-0A6 'A1A' 4.714% 25/06/2037	USD	3,921,985	3,045,356	0.02
15/03/2026	USD	11,049,000	9,311,486	0.06	Alternative Loan Trust, Series				
Albertsons Cos., Inc., 144A 4.625%					2006-25CB 'A2' 6% 25/10/2036	USD	137,060	60,554	0.00
15/01/2027	USD	20,707,000	17,547,195	0.10	Alternative Loan Trust, Series 2005-J14				
Albertsons Cos., Inc., 144A 5.875%					'A3' 5.5% 25/12/2035	USD	266,091	137,352	0.00
15/02/2028	USD	3,914,000	3,333,287	0.02	Alternative Loan Trust, Series				
Albertsons Cos., Inc., 144A 3.5%					2005-13CB 'A4' 5.5% 25/05/2035	USD	909,372	673,624	0.00
15/03/2029	USD	21,125,000	17,060,267	0.10	Alternative Loan Trust, Series				
Albertsons Cos., Inc., 144A 4.875%					2005-21CB 'A4' 5.25% 25/06/2035	USD	90,122	57,220	0.00
15/02/2030	USD	2,220,000	1,861,515	0.01	Alternative Loan Trust, Series				
Allison Transmission, Inc., 144A 4.75%					2005-23CB 'A4' 5.5% 25/07/2035	USD	1,591,348	1,107,158	0.01
01/10/2027	USD	8,598,000	7,281,305	0.04	Alternative Loan Trust, Series 2005-J14				
Allison Transmission, Inc., 144A					'A8' 5.5% 25/12/2035	USD	1,834,603	946,993	0.01
5.875% 01/06/2029	USD	15,656,000	13,498,791	0.08	Alternative Loan Trust, Series				
Allison Transmission, Inc., 144A 3.75%					2007-8CB 'A9' 6% 25/05/2037	USD	221,263	99,948	0.00
30/01/2031	USD	12,699,000	9,960,399	0.06	Amer Sports Co., 144A 6.75%				
Allstate Corp. (The), FRN 6.5%					16/02/2031	USD	12,724,000	11,312,155	0.07
15/05/2067	USD	6,328,000	5,545,149	0.03	American Builders & Contractors				
Ally Financial, Inc., FRN 4.7% Perpetual					Supply Co., Inc., 144A 4% 15/01/2028	USD	5,000,000	4,170,778	0.02
Alternative Loan Trust, Series					American Electric Power Co., Inc., FRN				
2005-50CB 5% 25/11/2042	USD	822	681	0.00	3.875% 15/02/2062	USD	8,251,000	6,766,978	0.04
Alternative Loan Trust, Series					American Express Co., FRN 5.043%				
2004-24CB '1A1' 6% 25/11/2034	USD	582,237	515,482	0.00	26/07/2028	USD	482,000	416,889	0.00
Alternative Loan Trust, Series					American Home Mortgage Assets				
2005-20CB '1A1' 5.5% 25/07/2035	USD	16,380	11,151	0.00	Trust, FRN, Series 2006-2 '2A1' 4.814%				
Alternative Loan Trust, FRN, Series					25/09/2046	USD	2,961,918	2,369,231	0.01
2005-59 '1A1' 5.096% 20/11/2035	USD	3,012,202	2,523,995	0.02	American Home Mortgage Investment				
Alternative Loan Trust, Series					Trust, FRN, Series 2007-2 '12A1'				
2005-64CB '1A1' 5.5% 25/12/2035	USD	86,974	66,119	0.00	4.974% 25/03/2037	USD	4,038,562	1,301,878	0.01
Alternative Loan Trust, Series					AmeriGas Partners LP, 144A 9.375%				
2005-3CB '1A13' 5.5% 25/03/2035	USD	2,440,363	1,856,578	0.01	01/06/2028	USD	5,215,000	4,584,033	0.03
Alternative Loan Trust, Series 2006-J1					AmeriGas Partners LP, 144A 9.5%				
'1A13' 5.5% 25/02/2036	USD	77,869	44,997	0.00	01/06/2030	USD	4,090,000	3,620,138	0.02
Alternative Loan Trust, Series					Ameriquest Mortgage Securities, Inc.,				
2005-64CB '1A15' 5.5% 25/12/2035	USD	153,669	116,821	0.00	FRN, Series 2002-ARI 'M1' 3.515%				
Alternative Loan Trust, Series					25/09/2032	USD	58,548	51,149	0.00
2006-39CB '1A16' 6% 25/01/2037	USD	1,982,354	1,398,124	0.01	Amkor Technology, Inc., 144A 6.625%				
Alternative Loan Trust, Series					15/09/2027	USD	8,760,000	7,514,216	0.04
2005-6CB '1A2' 5% 25/04/2035	USD	2,163,828	1,535,856	0.01	Angel Oak Mortgage Trust I LLC, FRN,				
Alternative Loan Trust, FRN, Series					Series 2018-3 'B1', 144A 5.039%				
2006-0A7 '1A2' 5.339% 25/06/2046	USD	2,701,147	2,261,250	0.01	25/09/2048	USD	1,539,000	1,246,524	0.01
Alternative Loan Trust, Series					Antero Midstream Partners LP, 144A				
2006-43CB '1A3' 5.5% 25/02/2037	USD	5,471,600	2,199,386	0.01	5.75% 01/03/2027	USD	3,704,000	3,154,665	0.02
Alternative Loan Trust, Series					Antero Midstream Partners LP, 144A				
2005-6CB '1A4' 5.5% 25/04/2035	USD	1,399,275	1,021,833	0.01	5.75% 15/01/2028	USD	12,910,000	11,010,777	0.07
Alternative Loan Trust, Series					Antero Midstream Partners LP, 144A				
2005-10CB '1A5' 5.5% 25/05/2035	USD	1,140,442	781,913	0.00	5.375% 15/06/2029	USD	10,906,000	9,231,712	0.06
Alternative Loan Trust, FRN, Series					Antero Resources Corp., 144A 7.625%				
2005-J2 '1A5' 4.934% 25/04/2035	USD	1,546,026	1,020,712	0.01	01/02/2029	USD	1,659,000	1,452,547	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
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	2,879,429	0.02	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	37,248	27,755	0.00
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	9,676,834	0.06	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.804% 25/07/2037	USD	1,790,017	1,056,107	0.01
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	6,027,000	5,213,509	0.03	Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,577	4,688	0.00
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,209,208	0.03	Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,301	9,715	0.00
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,687,000	4,759,068	0.03	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	49,680	34,761	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,508,000	15,727,545	0.09	Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.904% 25/02/2034	USD	33,485	28,252	0.00
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,516,000	5,310,432	0.03	BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,895,622	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,421,000	1,119,653	0.01	BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,312,348	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,070,000	913,824	0.01	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,095,958	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,965,000	7,690,513	0.05	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,156,676	0.01
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,745,000	4,128,486	0.02	BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	651,937	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,938,000	4,896,246	0.03	BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	749,454	0.00
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	938,000	794,691	0.00	Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	860,876	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,506,000	7,030,550	0.04	Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	72,078	0.00
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	200,000	170,921	0.00	Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,187,747	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,350,000	3,777,755	0.02	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,684,579	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	4,575,000	3,966,347	0.02	Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,529,505	0.03
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,491,585	0.03	Bank of America Corp., FRN 6.625% Perpetual	USD	3,150,000	2,778,672	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.309% 25/04/2034	USD	98,449	106,073	0.00	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	36,124	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.009% 25/10/2034	USD	188,864	161,461	0.00	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,224,285	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,320,000	1,107,832	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	15,920,000	13,544,744	0.08
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,649,000	17,311,267	0.10	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,320,000	9,183,806	0.05
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,333,349	0.01	Baxter International, Inc. 2.539% 01/02/2032	USD	1,100,000	816,673	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,895,000	4,162,160	0.02	Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.466% 28/02/2041	USD	2,863,726	2,455,066	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	5,623,396	0.03	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.441% 28/02/2040	USD	1,187,390	985,375	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,326,000	14,346,058	0.09	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.63% 15/03/2037	USD	5,000,000	3,852,688	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	9,059,000	7,445,315	0.04	BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.71% 15/02/2050	USD	2,000,000	1,170,866	0.01
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	13,095,000	11,625,399	0.07	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.946% 15/03/2037	USD	8,000,000	5,549,320	0.03
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	398,000	349,896	0.00	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.467% 25/05/2035	USD	269,630	219,542	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	7,037,000	6,279,515	0.04	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.754% 25/02/2034	USD	104,455	83,987	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,438,000	9,227,717	0.06	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.334% 25/08/2044	USD	92,147	76,859	0.00
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,437,000	1,265,390	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.709% 25/12/2033	USD	388,762	356,777	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,134	2,434	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.834% 25/09/2047	USD	1,645,026	1,331,702	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	39,295	30,347	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,211,875	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	631,371	505,319	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,001,000	7,748,803	0.05
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	78,870	58,550	0.00	Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,263,888	0.04
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 6.249% 20/02/2036	USD	300,761	244,361	0.00	Block, Inc. 3.5% 01/06/2031	USD	465,000	363,816	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	711,434	494,280	0.00	Block, Inc. 6.5% 15/05/2032	USD	14,241,000	12,511,497	0.07
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	93,735	79,577	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	3,988,057	0.02
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.846% 20/05/2036	USD	1,072,917	799,680	0.00	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	4,004,000	3,569,068	0.02
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.846% 20/05/2036	USD	487,886	363,637	0.00	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,008,000	2,721,175	0.02
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.521% 20/01/2047	USD	2,709,731	1,991,338	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	7,264,625	0.04
					Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,762,000	11,669,054	0.07

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,064,000	2,690,795	0.02	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.89% 25/05/2033	USD	110,391	92,399	0.00
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	990,000	721,329	0.00	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	779,050	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,845,000	7,435,177	0.04	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	909,180	0.01
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	2,890,000	2,563,088	0.02	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	53,896	41,608	0.00
Buckeye Partners LP 3.95% 01/12/2026	USD	5,350,000	4,506,923	0.03	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,148,471	387,554	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	2,315,000	1,939,872	0.01	Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	37,739	17,304	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,952,000	7,503,201	0.04	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.459% 25/06/2035	USD	2,547,090	2,133,630	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,623,000	7,605,433	0.05	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	232,919	0.00
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,280,000	7,258,348	0.04	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.484% 25/07/2034	USD	5,055	4,323	0.00
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,555,000	4,878,393	0.03	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,909,000	21,465,453	0.13
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	3,414,000	3,000,801	0.02	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	760,000	563,408	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,708,000	3,167,433	0.02	Chemours Co. (The), 144A 8% 15/01/2033	USD	4,656,000	3,723,821	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,867,000	4,780,897	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,190,895	0.05
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	9,150,000	8,086,084	0.05	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,365,566	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,055,000	9,655,606	0.06	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	51,000	38,976	0.00
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,338,000	2,006,420	0.01	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	40,397	16,853	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,865,000	2,413,621	0.01	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,052,859	362,984	0.00
Calpine Corp., 144A 5% 01/02/2031	USD	8,178,000	6,904,303	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.609% 19/02/2034	USD	141,461	118,859	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,424,000	13,125,030	0.08	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.114% 25/02/2035	USD	1,013,508	800,503	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	68,434,000	57,938,129	0.34	CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 4.834% 25/04/2046	USD	6,393,763	4,716,335	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	9,516,000	8,095,153	0.05	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,611	24,355	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	71,118,000	58,626,558	0.35	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.623% 20/04/2036	USD	530,041	409,534	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	61,177,000	49,723,729	0.30	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	1,204,281	963,701	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	64,214,000	51,138,978	0.30	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,472,297	1,119,706	0.01
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	137,319	0.00	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	3,421,041	1,869,109	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	4,735,000	3,754,263	0.02	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,806	626,590	0.00
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	750,000	388,352	0.00	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,203,604	470,255	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.413% 13/11/2050	USD	1,370,690	1,103,804	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 5.138% 25/11/2034	USD	510,555	416,857	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	570,412	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 5.852% 20/11/2034	USD	148,391	121,820	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	712,495	0.00	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	435,235	164,565	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,464,430	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	172,597	62,258	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.251% 15/08/2051	USD	2,000,000	1,380,747	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 5.138% 25/11/2034	USD	312,409	255,075	0.00
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	6,935,826	0.04	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,130,006	1,814,923	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	7,874,000	6,568,166	0.04	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,681	52,728	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.746% 25/06/2034	USD	250,034	209,020	0.00	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	90,737	34,883	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	115,291	98,181	0.00	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	102,971	52,742	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.469% 25/09/2034	USD	11,694	9,660	0.00	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	31,781	16,005	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	396,712	0.00	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	5,048,000	4,389,284	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	11,811,764	0.07	Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,489,467	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	12,088,000	9,740,119	0.06	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,930,000	5,032,064	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	1,900,000	1,285,832	0.01	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,230,000	2,867,368	0.02
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	814,762	0.01	Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	100,000	88,618	0.00
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	17,326,000	15,491,348	0.09					
Charter Communications Operating LLC 2.3% 01/02/2032	USD	420,000	301,768	0.00					
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,239,099	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
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,155,255	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	8,731,000	7,480,056	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.113% 10/04/2048	USD	2,558,000	1,988,355	0.01	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,924,000	4,383,906	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.533% 14/04/2050	USD	2,945,000	2,202,160	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	23,444,238	0.14
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.543% 10/02/2048	USD	1,772,749	1,459,978	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,437,000	5,933,098	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,220,003	0.01	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,762,000	2,109,237	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.112% 10/05/2049	USD	2,750,000	2,274,701	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,205,000	1,083,437	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,260,195	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	4,964,039	0.03
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	847,820	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.719% 10/09/2047	USD	3,000,000	2,374,800	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,695,187	0.02	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.737% 10/02/2049	USD	7,178,000	5,685,735	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 4.129% 25/03/2037	USD	4,672,241	2,938,334	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.661% 10/08/2047	USD	1,889,758	1,553,833	0.01
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	10,228	6,092	0.00	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.315% 10/12/2047	USD	47,081	39,692	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	129,313	111,158	0.00	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	1,491,790	1,243,365	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 4.784% 25/10/2035	USD	791,478	298,576	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	6,504,368	5,342,723	0.03
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	9,281	7,320	0.00	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,389,000	2,642,067	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.484% 25/02/2035	USD	4,029	2,940	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.975% 10/03/2048	USD	1,000,000	658,937	0.00
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,640,312	0.01	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,321,285	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	789,720	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.939% 10/08/2048	USD	2,000,000	1,605,177	0.01
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,360,612	0.01	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.668% 10/10/2048	USD	2,862,625	1,994,345	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,822,410	0.01	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	500,000	364,241	0.00
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,564,901	0.01	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	6,466,000	4,970,521	0.03
Citigroup, Inc., FRN 6.95% Perpetual	USD	6,449,000	5,633,970	0.03	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.703% 10/10/2048	USD	2,750,000	2,035,693	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	10,270,000	8,983,816	0.05	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	2,000,000	661,761	0.00
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	7,580,000	6,573,739	0.04	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,466,654	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,641,000	10,070,268	0.06	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.703% 10/10/2048	USD	4,000,000	2,817,998	0.02
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,144,000	2,751,129	0.02	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.237% 10/02/2049	USD	5,000,000	3,482,161	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,126,000	5,028,480	0.03	CommScope LLC, 144A 9.5% 15/12/2031	USD	12,190,000	10,891,775	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,907,000	5,542,018	0.03	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,620,000	17,500,918	0.10
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	30,788,000	25,984,859	0.15	CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,080,000	10,025,352	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,647,000	6,996,373	0.04	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,140,000	2,639,100	0.02
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	9,023,000	8,090,238	0.05	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	8,066,000	6,610,411	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	19,097,000	15,065,445	0.09	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,004,000	1,246,643	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,262,622	0.04	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	28,749,000	21,698,468	0.13
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	7,580,000	6,368,916	0.04	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,653,000	5,559,143	0.03
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,460,000	4,495,227	0.03	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	8,643,000	7,796,070	0.05
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,635,728	0.02	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,794,000	2,458,324	0.01
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,889,000	3,199,113	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	26,021,000	22,245,512	0.13
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	14,600,000	12,761,781	0.08	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,819,000	4,827,980	0.03
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	8,350,430	0.05	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	3,071,000	2,719,997	0.02
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	1,875,000	1,601,372	0.01	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,575,000	9,428,385	0.06
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,343,532	0.01	Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 6.006% 25/01/2045	USD	2,600,000	2,222,943	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
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	5,285,500	4,821,126	0.03	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,556,720	0.02
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.52% 25/07/2039	USD	2,071,775	1,814,352	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	18,396,677	0.11
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 7.855% 25/10/2043	USD	8,450,000	7,607,843	0.05	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,417,096	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.055% 25/05/2042	USD	1,381,369	1,207,052	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	6,102,280	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M1', 144A 5.805% 25/10/2043	USD	7,371,939	6,313,060	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	15,759	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.405% 25/02/2044	USD	4,543,894	3,884,587	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	973,477	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	7,100,000	6,261,582	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	537,704	469,830	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	7,500,000	6,588,739	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.202% 25/05/2034	USD	82,285	70,687	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.105% 25/01/2044	USD	8,380,000	7,242,604	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.984% 25/06/2035	USD	1,871,704	1,062,636	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	11,547,000	9,919,129	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	398,285	349,184	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	8,990,000	7,727,510	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.239% 25/05/2034	USD	597,777	520,577	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 6.805% 25/04/2043	USD	6,087,229	5,272,275	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	319,523	280,481	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1' 6.256% 25/09/2043	USD	5,565,174	4,792,163	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	46,884	28,657	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.556% 25/09/2043	USD	10,900,000	9,694,228	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 6.062% 25/06/2034	USD	84,259	71,003	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	6,100,000	5,262,727	0.03	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.034% 25/10/2034	USD	20,152	17,154	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2M2', 144A 6.005% 25/07/2044	USD	2,060,000	1,766,940	0.01	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	637,582	250,381	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	5,214	4,247	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	63,174	24,013	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	30,013,189	26,973,604	0.16	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.465% 25/10/2026	USD	16,162	12,859	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,927,996	12,542,307	0.07	CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	9,953,981	0.06
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	7,678,000	6,761,635	0.04	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.974% 25/03/2036	USD	846,487	637,007	0.00
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	10,207,000	8,908,165	0.05	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	576	484	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	1,791,000	1,533,302	0.01	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.484% 25/11/2034	USD	3,029	3,044	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	6,390,000	5,337,014	0.03	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.154% 25/07/2034	USD	291,174	258,566	0.00
Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 5.334% 25/03/2047	USD	2,200,100	1,449,718	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.259% 25/03/2034	USD	18,640	17,925	0.00
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M1' 5.184% 25/06/2034	USD	287,480	243,483	0.00	DaVita, Inc., 144A 4.625% 01/06/2030	USD	25,230,000	20,645,039	0.12
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 7.016% 25/11/2034	USD	23,495	20,520	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	25,152,000	19,502,356	0.12
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.714% 25/07/2035	USD	97,474	79,337	0.00	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,841,000	4,277,307	0.03
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	19,650,000	17,466,130	0.10	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	4,000,000	2,031,479	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	11,244,000	9,376,122	0.06	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.367% 10/06/2050	USD	4,857,000	3,284,151	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	6,565,000	5,384,749	0.03	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.367% 10/08/2049	USD	1,250,000	487,734	0.00
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	4,443,000	3,801,280	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.814% 25/08/2047	USD	6,542,298	5,124,957	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,303,302	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.694% 25/08/2047	USD	1,191,433	937,891	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'C' 4.886% 15/11/2048	USD	2,500,000	2,111,591	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.794% 25/05/2036	USD	1,414,383	1,152,628	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.886% 15/11/2048	USD	5,000,000	4,045,734	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.934% 25/10/2047	USD	8,153,958	5,319,499	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	8,931,000	6,996,908	0.04	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.094% 25/02/2036	USD	3,175,362	2,654,205	0.02
					Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.4% 25/02/2020	USD	21,436	17,775	0.00

JPMorgan Investment Funds - Global Income Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	4,171,000	3,785,914	0.02	Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	856,373	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,143,000	17,136,351	0.10	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	27,037,502	0.16
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	23,108,655	0.14	Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	12,182,916	0.07
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	4,444,306	0.03	Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,407,547	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,332,296	0.11	Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,519,000	4,580,890	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	35,071,000	30,924,822	0.18	Fair Isaac Corp., 144A 6% 15/05/2033	USD	4,317,000	3,727,721	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	6,951,188	0.04	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,492,261	0.01
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	2,966,038	0.02	FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.259% 25/05/2034	USD	207,591	173,285	0.00
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	4,768,150	0.03	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	2,292,907	1,921,040	0.01
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,157,920	0.04	FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	1,910,961	0.01
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.952% 19/08/2045	USD	2,631,438	1,999,580	0.01	FHLMC, IO, FRN, Series K071 'X1' 0.407% 25/11/2027	USD	58,700,761	271,793	0.00
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	8,902,396	0.05	FHLMC, IO, FRN, Series K083 'X1' 0.177% 25/11/2051	USD	186,890,201	397,927	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,282,000	3,493,782	0.02	FHLMC, IO, FRN, Series K154 'X1' 0.426% 25/11/2032	USD	62,891,135	822,614	0.01
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	11,995,000	10,562,257	0.06	FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	70,662,963	319,232	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,413,590	0.06	FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	3,585,000	139,634	0.00
EchoStar Corp. 10.75% 30/11/2029	USD	15,570,000	13,697,162	0.08	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,000,000	492,075	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	6,565,910	5,129,876	0.03	FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	14,232,031	598,564	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,919,000	9,284,370	0.06	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,276,472	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,310,000	3,472,790	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	30,732,340	1,693,827	0.01
Edison International, FRN 8.125% 15/06/2053	USD	1,680,000	1,384,302	0.01	FHLMC, IO, FRN, Series K083 'X3' 2.369% 25/11/2046	USD	22,188,916	1,313,202	0.01
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	2,963,039	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	40,198,684	2,337,366	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	39,533	0.00	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	168,647,661	2,878,725	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,157,000	2,843,071	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 8.87% 25/03/2030	USD	5,000,000	4,566,784	0.03
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	29,182,000	25,456,128	0.15	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.67% 25/10/2048	USD	465,000	422,419	0.00
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	9,053,000	7,980,253	0.05	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	636,048	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	19,150,000	16,815,311	0.10	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	832,127	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	7,377,000	6,977,768	0.04	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.379% 25/11/2034	USD	115,983	91,548	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,959,000	2,684,394	0.02	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.335% 25/05/2037	USD	958,828	512,377	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,488,038	0.02	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	1,226	15	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,167,000	10,938,291	0.07	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,457,209	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	23,276,000	18,779,726	0.11	FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	12,175,000	10,523,842	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,775,000	0.03	FNMA, FRN, Series 2017-C03 '1B1' 9.27% 25/10/2029	USD	1,370,000	1,252,695	0.01
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	2,853,624	0.02	FNMA, FRN, Series 2017-C05 '1B1' 8.02% 25/01/2030	USD	8,500,000	7,675,625	0.05
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,044,309	0.04	FNMA, FRN, Series 2017-C07 '1B1' 8.42% 25/05/2030	USD	1,000,000	909,084	0.01
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,690,000	2,337,160	0.01	FNMA, FRN, Series 2018-C03 '1B1' 8.17% 25/10/2030	USD	4,989,000	4,605,407	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,476,000	3,720,909	0.02	FNMA, FRN, Series 2018-C06 '1B1' 8.17% 25/03/2031	USD	13,861,000	12,956,818	0.08
Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,175,000	8,583,594	0.05	FNMA, FRN, Series 2017-C02 '2B1' 9.92% 25/09/2029	USD	2,870,000	2,649,490	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,147,000	7,406,725	0.04	FNMA, FRN, Series 2018-C06 '2B1' 8.52% 25/03/2031	USD	2,145,000	1,985,662	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	28,466,000	24,680,639	0.15	FNMA, FRN, Series 2021-R02 '2B1', 144A 7.605% 25/11/2041	USD	10,350,000	9,072,442	0.05
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,900,000	2,572,177	0.02	FNMA, FRN, Series 2016-C05 '2M2' 8.87% 25/01/2029	USD	2,323,017	2,031,438	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,165,928	0.03	FNMA, FRN, Series 2018-C04 '2M2' 6.97% 25/12/2030	USD	4,288,979	3,772,999	0.02
EQT Corp., 144A 7.5% 01/06/2027	USD	6,762,000	5,876,586	0.04	FNMA, FRN, Series 2016-C05 '2M2B' 8.87% 25/01/2029	USD	343,632	300,498	0.00
EQT Corp., 144A 4.5% 15/01/2029	USD	3,495,000	2,943,919	0.02	FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	52,132,581	1,696,333	0.01
EQT Corp., 144A 7.5% 01/06/2030	USD	4,545,000	4,261,852	0.03	FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	31,716,390	451,067	0.00
EQT Corp., 144A 4.75% 15/01/2031	USD	14,007,000	11,768,909	0.07					
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,363,525	0.01					
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,403,000	17,504,477	0.10					
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,377,000	2,166,596	0.01					
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,822,000	3,418,531	0.02					
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	755,000	646,924	0.00					
Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	5,483,963	0.03					
Exelon Corp., FRN 6.5% 15/03/2055	USD	5,790,000	5,028,080	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
FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	16,470,416	422,506	0.00	GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	28,901,138	1,628,630	0.01
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	8,750,000	7,537,948	0.04	GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	12,055,769	755,576	0.00
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	275,000	240,083	0.00	GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	32,866,813	2,328,457	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.926% 25/09/2049	USD	290,938	248,152	0.00	GNMA, IO, FRN, Series 2021-33 0.843% 16/10/2062	USD	9,219,959	505,383	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	786,416	640,551	0.00	GNMA, IO, FRN, Series 2021-88 0.79% 16/09/2062	USD	23,284,468	1,219,476	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.476% 25/06/2028	USD	631,756	511,380	0.00	GNMA, IO, FRN, Series 2022-199 0.758% 16/07/2064	USD	11,830,100	604,949	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.326% 25/07/2028	USD	379,690	311,292	0.00	GNMA, IO, FRN, Series 2022-210 0.699% 16/07/2064	USD	14,150,052	754,264	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	404,715	343,712	0.00	GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	17,079,818	800,323	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,415,000	1,171,299	0.01	GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	30,774,480	1,325,369	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,011,204	838,720	0.01	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,174,930	1,117,897	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,011,204	224	0.00	GNMA, IO, FRN, Series 2024-121 1.047% 16/07/2066	USD	15,757,700	1,179,970	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.409% 25/08/2034	USD	616,921	493,128	0.00	GNMA, IO, FRN, Series 2024-161 0.741% 16/06/2064	USD	24,007,685	1,137,824	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 5.304% 25/11/2034	USD	1,079,814	828,986	0.01	GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	53,341,678	2,337,197	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.379% 25/05/2034	USD	45,298	38,516	0.00	GNMA, IO, FRN, Series 2025-112 0.564% 16/03/2066	USD	26,000,000	1,095,537	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 5.334% 25/11/2034	USD	160,265	126,878	0.00	GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	17,830,448	1,024,826	0.01
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.169% 25/01/2035	USD	470,778	397,763	0.00	GNMA, IO, FRN, Series 2025-42 0.539% 16/11/2065	USD	32,609,173	1,320,955	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,989,000	2,553,358	0.02	GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	58,897,823	3,554,764	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,375,000	20,800,932	0.12	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,489,640	2,037,377	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,126,000	5,303,617	0.03	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,394,146	1,812,451	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,199,000	2,767,678	0.02	GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	4,744,191	322,811	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	7,141,000	6,399,946	0.04	GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	2,454,230	168,129	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,174,796	2,739,241	0.02	GNMA, IO, FRN, Series 2021-195 'IX' 1.202% 16/08/2063	USD	8,510,265	655,344	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,180,000	5,699,025	0.03	GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	16,740,667	647,934	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,316,054	0.02	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	2,925,452	0.02
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,009,045	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	930,054	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,159,122	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	19,829	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	18,099,144	0.11	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	25,690	0.00
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	7,711,000	6,964,752	0.04	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,605,728	0.01
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,855,000	1,389,122	0.01	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	847,598	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,557,000	7,276,842	0.04	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	789,699	0.00
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	9,056,000	7,864,894	0.05	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	14,305	0.00
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	5,087,412	4,360,422	0.03	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	294,601	0.00
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.843% 19/11/2035	USD	1,649,716	1,121,990	0.01	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,549,338	0.02
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.067% 19/08/2034	USD	263,982	203,783	0.00	Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	6,020,000	5,318,925	0.03
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	6,333,350	54	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,989,000	2,558,265	0.02
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,452,072	261,534	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,859,000	10,678,114	0.06
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	9,564,660	536,542	0.00	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,902,000	2,525,783	0.02
GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	17,223,053	926,830	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,144,000	3,398,464	0.02
GNMA, IO, FRN, Series 2020-184 0.912% 16/11/2060	USD	8,975,822	497,284	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,759,000	7,149,376	0.04
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	35,129,370	1,902,757	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,287,041	0.01
GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	5,196,971	378,626	0.00	Gray Media, Inc., 144A 7% 15/05/2027	USD	17,445,000	14,906,647	0.09
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	11,537,360	667,709	0.00	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	23,314,000	21,383,762	0.13
GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	5,417,717	314,742	0.00	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	6,562,000	4,244,580	0.03
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	11,527,611	726,672	0.00	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	5,202,000	3,318,763	0.02
					Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	9,904,276	0.06
					Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,451,000	3,031,087	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.561% 10/02/2048	USD	1,053,213	861,612	0.01	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,744,000	1,422,112	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	788,061	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,598,000	3,080,831	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	364,607	0.00	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,599,000	3,135,762	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	647,423	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,958,000	3,238,765	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,078,874	0.01	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,203,000	1,766,910	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.734% 25/12/2036	USD	958,110	810,888	0.01	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,695,000	3,230,325	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.754% 25/04/2036	USD	2,011,431	1,140,846	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,673,000	6,675,975	0.04
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.914% 25/06/2036	USD	3,509,727	1,648,834	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,734,000	3,172,992	0.02
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	206,349	183,907	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,816,000	1,538,321	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,073,155	102,432	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,281,000	13,228,140	0.08
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	72,315	40,653	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.664% 25/04/2037	USD	5,217,254	4,291,852	0.03
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	182,793	156,882	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.575% 25/03/2035	USD	191,008	141,638	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	260,162	93,174	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.575% 25/03/2035	USD	332,699	242,003	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,905	40,715	0.00	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	9,440,000	8,470,503	0.05
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	460,644	164,975	0.00	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	4,040,000	3,630,335	0.02
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	327,389	258,371	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	4,570,344	0.03
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	103,420	53,196	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	17,300	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.232% 25/07/2035	USD	738,165	383,498	0.00	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	20,470	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.299% 25/05/2035	USD	39,564	25,174	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	1,784,000	1,509,346	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.429% 25/11/2035	USD	339,134	252,927	0.00	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	29,558,924	20,538,402	0.12
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	6,966,158	0.04	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	8,002,058	3,340,217	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	3,896,000	3,531,772	0.02	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	11,284,310	7,365,962	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	5,468,371	4,290,704	0.03	ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	6,899,000	4,956,477	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	106,266	85,767	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,715,000	26,194,164	0.16
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.832% 19/05/2046	USD	12,599,300	6,232,632	0.04	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.154% 25/10/2034	USD	25,601	21,653	0.00
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,993,000	4,507,650	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.954% 25/04/2035	USD	147,099	121,103	0.00
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,818,000	1,507,290	0.01	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.354% 25/11/2034	USD	165,717	140,352	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	21,773,000	18,597,000	0.11	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.054% 25/04/2035	USD	161,057	131,741	0.00
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,409,000	5,620,433	0.03	Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.054% 25/04/2035	USD	150,420	125,797	0.00
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	4,128,000	3,679,783	0.02	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.304% 25/10/2034	USD	52,862	44,662	0.00
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	25,677,000	1,643,433	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.074% 25/03/2035	USD	638,511	502,982	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,460,000	8,015,447	0.05	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	227,793	131,863	0.00
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	14,218,133	0.08	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.914% 25/09/2037	USD	1,245,708	915,578	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	13,544,362	0.08	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.154% 25/09/2037	USD	2,087,403	1,542,445	0.01
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	206,605	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.679% 25/05/2036	USD	1,600,149	1,323,583	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	2,170,912	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.034% 25/07/2035	USD	216,569	148,171	0.00
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	12,215,000	2,449,671	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.061% 25/04/2035	USD	118,690	95,003	0.00
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	2,314,000	2,005,115	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.825% 25/09/2037	USD	7,315,202	3,886,775	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,987,000	4,381,283	0.03	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,197,562	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,762,000	5,572,028	0.03	IQVIA, Inc., 144A 5% 15/10/2026	USD	20,246,000	17,270,330	0.10
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	512,000	440,519	0.00	IQVIA, Inc., 144A 5% 15/05/2027	USD	8,942,000	7,605,147	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,125,000	1,783,694	0.01	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	15,280,000	13,374,100	0.08
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,451,000	2,866,764	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,393,000	8,823,595	0.05
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,877,000	2,343,501	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,901,000	4,161,691	0.02

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As at 30 June 2025

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 5% 15/07/2028	USD	6,993,000	5,921,454	0.04	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.163% 15/12/2049	USD	2,500,000	1,665,848	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	11,926,000	10,042,832	0.06	JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,805	1,396	0.00
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	1,027,000	901,393	0.01	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,395,000	3,506,360	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794% 25/05/2036	USD	1,797,227	1,268,640	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	602,000	480,729	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,112,723	2,608,598	0.02	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,546,000	2,724,365	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,566,397	1,190,263	0.01	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	4,267,000	3,727,779	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.556% 15/08/2049	USD	5,500,000	3,858,524	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,566,000	5,644,860	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	4,547,360	0.03	Knife River Corp., 144A 7.75% 01/05/2031	USD	7,947,000	7,164,338	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.378% 15/01/2049	USD	3,320,000	2,551,014	0.02	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,444,000	4,810,758	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.3% 25/12/2034	USD	27,489	21,440	0.00	LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	2,976,742	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.078% 25/11/2035	USD	13,395	8,969	0.00	LABL, Inc., 144A 8.625% 01/10/2031	USD	4,669,000	3,405,325	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.177% 25/06/2036	USD	1,266,714	737,282	0.00	Lamar Media Corp. 4% 15/02/2030	USD	5,464,000	4,459,267	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.261% 25/09/2035	USD	105,543	85,114	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,966,000	14,662,284	0.09
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,311,810	1,357,859	0.01	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,741,826	699,252	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.764% 25/03/2037	USD	3,565,919	832,121	0.01	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,792,034	2,981,926	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.481% 25/01/2037	USD	276,355	184,050	0.00	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.974% 25/12/2035	USD	452,491	359,372	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 4.881% 25/08/2036	USD	762,049	512,955	0.00	Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.634% 25/02/2037	USD	2,426,599	1,858,231	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.291% 25/11/2035	USD	827,250	583,299	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.734% 25/11/2035	USD	148,235	126,060	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.373% 25/07/2035	USD	44,161	38,253	0.00	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.814% 25/11/2046	USD	3,158,949	2,371,795	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.733% 25/06/2035	USD	55,082	47,372	0.00	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	6,808,000	5,432,224	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	9,326,000	7,399,918	0.04	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,260,147	10,037,360	0.06
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	3,213,850	0.02	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	3,123,000	2,318,664	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,998,000	2,580,392	0.02	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	4,852,069	4,699,691	0.03
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	4,495,000	3,901,376	0.02	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	4,626,000	4,006,454	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	1,700,000	1,372,397	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	3,790,000	390,203	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.32% 15/01/2048	USD	3,000,000	2,297,929	0.01	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,092,000	3,312,109	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	3,000,000	2,011,072	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,596,680	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.784% 15/12/2048	USD	6,370,000	5,163,578	0.03	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	28,914,781	0.17
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.853% 17/03/2049	USD	5,000,000	4,072,980	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	19,131,866	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.284% 15/12/2048	USD	2,997,000	2,159,182	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	6,641,000	5,502,463	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.353% 17/03/2049	USD	1,464,500	1,053,398	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.334% 25/07/2034	USD	340,436	286,659	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,135,612	0.01	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,037,497	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.637% 15/03/2050	USD	5,000,000	3,596,242	0.02	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,099,817	0.03
					Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	6,702,444	0.04
					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	18,682,568	0.11
					Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	2,894,269	0.02
					Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	6,121,963	5,105,293	0.03
					M/I Homes, Inc. 4.95% 01/02/2028	USD	1,630,000	1,384,059	0.01
					Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,020,000	14,097,745	0.08
					Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	12,680,029	0.08
					Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,095,738	0.01
					Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	196,964	0.00
					Mars, Inc., 144A 4.6% 01/03/2028	USD	955,000	821,377	0.01
					Mars, Inc., 144A 4.8% 01/03/2030	USD	550,000	475,001	0.00
					MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000,000	4,207,968	0.03
					Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,789,000	5,043,504	0.03
					MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	31,297	24,413	0.00
					MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	169,996	93,350	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	394,196	337,287	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.379% 25/08/2034	USD	106	142	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	50,870	19,513	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.454% 25/09/2034	USD	163,684	145,015	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.409% 25/09/2034	USD	97,791	83,725	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.234% 25/07/2034	USD	130,619	107,555	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.559% 25/12/2032	USD	837,574	690,903	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.829% 25/01/2035	USD	1,619,324	1,263,313	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 5.574% 25/12/2034	USD	396,268	347,431	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.139% 25/12/2034	USD	273,286	228,416	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,552,000	4,740,082	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.409% 25/08/2034	USD	113,075	92,604	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,865,000	6,688,241	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.559% 25/09/2034	USD	34,915	45,202	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	43,428,000	37,716,466	0.22	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.544% 25/09/2034	USD	15,460	14,878	0.00
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	6,545,000	5,550,169	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.199% 25/01/2035	USD	72,377	62,076	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	6,049,000	5,186,874	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.736% 15/06/2047	USD	566,997	467,387	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	35,365,000	28,924,123	0.17	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.66% 15/10/2048	USD	4,522,000	3,709,006	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	9,150,000	8,025,865	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.405% 15/12/2049	USD	6,870,000	5,484,310	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	16,546,000	13,998,781	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,327,500	0.03
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.814% 25/07/2047	USD	3,269,754	2,467,266	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,943,499	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.154% 25/04/2035	USD	119,625	92,253	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	796,810	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	31,867	9,765	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,410,085	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.409% 25/07/2034	USD	47,746	34,200	0.00	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	772,527	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.634% 25/08/2035	USD	40,129	33,729	0.00	Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,400,953	0.02
MetLife Capital Trust IV, 144A 8.252% 15/12/2067	USD	12,303,000	11,558,090	0.07	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.28% 25/11/2034	USD	76,287	64,657	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,398,949	1,143,510	0.01	Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,047	4,236	0.00
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	8,612,644	0.05	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	253,138	196,550	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,340,000	5,719,882	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.734% 25/02/2037	USD	2,650,657	448,172	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,708,000	4,030,889	0.02	MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.834% 25/04/2036	USD	2,969,400	1,870,265	0.01
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	1,538,513	1,298,329	0.01	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,768,000	4,246,348	0.03
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,330,000	6,410,816	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,656,000	2,268,033	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,802,000	2,271,205	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	7,839,006	0.05
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,262,370	0.03	Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	552,000	481,380	0.00
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,009,000	1,673,640	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,316,000	4,556,797	0.03
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	64,555	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,660,000	7,452,795	0.04
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	22,992	0.00	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	4,538,000	4,024,727	0.02
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,632,634	0.01	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	14,423,000	13,472,936	0.08
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	815,475	0.01	NCR Voyix Corp., 144A 5% 01/10/2028	USD	11,375,000	9,610,198	0.06
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,678,698	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	6,858,000	5,765,890	0.03
Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	248,233	0.00	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,185,089	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	11,429,977	0.07	New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,322,568	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.454% 25/10/2033	USD	168,834	144,195	0.00	New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	911,071	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.229% 25/03/2034	USD	940,634	845,652	0.01	New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,339,273	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.334% 25/05/2034	USD	998,754	822,344	0.01	New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,155,288	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.349% 25/07/2034	USD	160,519	138,867	0.00					
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.334% 25/08/2034	USD	515,977	434,629	0.00					

JPMorgan Investment Funds - Global Income Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.319% 25/05/2034	USD	1,596,303	1,383,347	0.01	OneMain Finance Corp. 7.125% 15/03/2026	USD	11,624,000	10,081,078	0.06
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.199% 25/02/2035	USD	1,873,721	1,548,316	0.01	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 'IAC1' 5.034% 25/04/2036	USD	1,049,122	857,181	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.364% 25/08/2034	USD	10,731	10,533	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.074% 25/08/2033	USD	127,459	113,124	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.409% 25/11/2034	USD	1,163	2,112	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.409% 25/08/2033	USD	75,559	101,677	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.229% 25/02/2035	USD	4,025	4,353	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.289% 25/11/2034	USD	292,359	260,641	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	1,860,989	1,566,256	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	13,400,000	10,976,567	0.07
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,652,863	1,375,371	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	27,201,000	20,182,408	0.12
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	6,556,786	5,202,720	0.03	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	3,039,000	2,480,243	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,268,648	84,531	0.00	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,307,000	1,881,726	0.01
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	5,500,000	4,945,264	0.03	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	8,791,000	7,948,773	0.05
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,270,000	2,829,278	0.02	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,618,000	7,326,430	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,531,000	2,136,151	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,233,000	4,978,826	0.03
Newell Brands, Inc. 6.375% 15/05/2030	USD	4,347,000	3,598,500	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,519,000	4,716,470	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	1,791,000	1,455,487	0.01	Paramount Global, FRN 6.25% 28/02/2057	USD	6,511,000	5,255,168	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	8,021,415	0.05	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,661,000	9,949,254	0.06
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	12,158,875	0.07	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,987,000	13,162,896	0.08
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,191,559	0.03	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,203,000	2,795,412	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	28,374,000	24,204,409	0.14	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,775,000	5,920,499	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	25,244,000	20,952,329	0.12	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	12,984,000	12,144,865	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	6,860,053	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,241,000	5,522,193	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,393,600	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,823,000	5,018,358	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	3,865,000	3,363,991	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	30,687,000	25,546,794	0.15
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	1,610,000	1,410,669	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	10,910,000	9,055,568	0.05
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	6,644,957	0.04	PG&E Corp., FRN 7.375% 15/03/2055	USD	9,150,000	7,410,409	0.04
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,599,000	6,554,569	0.04	Pike Corp., 144A 5.5% 01/09/2028	USD	5,783,000	4,930,412	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,477,000	5,541,704	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	3,833,000	3,560,827	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,020,284	0.03	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	6,741,000	4,041,263	0.02
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	7,583,374	0.05	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	425,295	0.00
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,183,000	4,506,145	0.03	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	287,573	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	184	158	0.00	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,694,291	0.01
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,931,000	4,990,757	0.03	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	17,484,000	14,865,911	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,285,000	7,579,708	0.05	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	9,882,000	8,107,635	0.05
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,863,000	1,646,089	0.01	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	6,144,000	5,393,796	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,755,000	2,111,932	0.01	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	3,202,000	2,859,691	0.02
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,765,000	6,249,929	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,065,000	1,749,412	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,654,000	14,151,001	0.08	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	14,830,000	12,722,452	0.08
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,617,000	2,838,140	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,209,000	8,433,270	0.05
NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,512,000	5,608,798	0.03	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,848,546	0.04
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,132,559	0.02	Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,374,000	1,137,646	0.01
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	17,776,059	15,330,179	0.09	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,804,258	0.02
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	18,076,187	15,685,341	0.09	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,293,241	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	469,814	391,432	0.00	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,124,202	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	13,892,997	0.08	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,286,527	0.02
					Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	29,384,000	25,795,080	0.15
					QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	10,300,000	9,050,165	0.05
					Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	7,033,346	6,002,173	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	14,481,000	12,373,358	0.07	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	14,633,000	12,814,552	0.08
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	118	65	0.00	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,546,000	1,360,066	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.934% 25/08/2037	USD	1,562,760	1,276,599	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,938,000	20,329,750	0.12
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	669,161	514,215	0.00	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	11,025,000	10,078,613	0.06
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	1,931,852	1,353,171	0.01	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	9,496,000	8,250,653	0.05
RALI Trust, FRN, Series 2006-QO4 '2A1' 4.814% 25/04/2046	USD	1,222,857	972,542	0.01	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	5,063,000	4,422,969	0.03
RALI Trust, FRN, Series 2005-QO1 'A1' 4.734% 25/08/2035	USD	1,833,331	1,096,721	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,295,000	5,240,524	0.03
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,586,076	2,426,063	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,606,000	6,981,575	0.04
RALI Trust, FRN, Series 2006-QS10 'A13' 4.834% 25/08/2036	USD	1,031,425	682,182	0.00	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,085,000	827,064	0.01
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,469,612	1,769,307	0.01	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,554,285	0.02
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	174,928	121,770	0.00	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,972,000	3,537,429	0.02
RALI Trust, FRN, Series 2007-QS5 'A2' 4.954% 25/03/2037	USD	1,030,989	677,644	0.00	RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,236,187	0.03
RALI Trust, FRN, Series 2005-QA7 'A22' 5.436% 25/07/2035	USD	1,476,534	1,158,347	0.01	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,923,000	1,920,754	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,708,898	1,219,587	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.056% 25/12/2033	USD	821,417	679,658	0.00
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	75,549	55,850	0.00	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.07% 25/08/2035	USD	60,233	58,338	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	1,946,962	1,314,479	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,415,000	2,029,439	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,256,076	894,733	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,393,000	2,734,770	0.02
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,338,323	2,356,068	0.01	SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	1,221,272	1,059,349	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	1,935,252	1,298,222	0.01	SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	1,344,634	1,193,707	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,805,402	1,233,630	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,826,000	10,584,439	0.06
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,346,081	1,605,048	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,092,000	7,916,310	0.05
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.611% 25/03/2032	USD	61,854	52,400	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,158,000	6,395,782	0.04
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,638,000	2,189,492	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,930,000	6,015,854	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	10,977,000	9,655,488	0.06	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.109% 25/01/2035	USD	692,685	539,455	0.00
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,545,000	8,977,780	0.05	Sempra, FRN 4.125% 01/04/2052	USD	8,774,000	7,187,871	0.04
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,454,000	2,154,339	0.01	Sempra, FRN 6.4% 01/10/2054	USD	3,600,000	2,917,574	0.02
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	3,333,000	2,996,783	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,561,000	1,993,271	0.01
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,101,827	0.02	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,200,000	1,054,441	0.01
Regal Rexnord Corp. 6.05% 15/04/2028	USD	9,735,000	8,560,013	0.05	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.832% 20/07/2036	USD	394,033	291,298	0.00
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	3,685,193	0.02	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,038,000	6,237,982	0.04
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.934% 25/06/2033	USD	176,358	136,063	0.00	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,953,177	22,214,880	0.13
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.709% 25/03/2034	USD	665,871	511,964	0.00	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	2,924,218	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	193,415	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,494,493	0.03
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,454,575	2,801,971	0.02	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	7,881,000	6,798,657	0.04
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,563,035	957,663	0.01	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	14,341,000	12,135,153	0.07
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,153	15,790	0.00	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	61,507,000	50,274,367	0.30
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	487,305	245,270	0.00	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	18,408,000	15,627,844	0.09
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,052,247	0.04	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,584,000	6,649,100	0.04
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,218,369	1,535,182	0.01	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	13,385,000	11,733,829	0.07
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.539% 25/11/2036	USD	627,423	440,404	0.00	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	840,000	716,846	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,008,929	740,545	0.00	SM Energy Co., 144A 6.75% 01/08/2029	USD	4,233,000	3,595,005	0.02
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	63,729	41,972	0.00	SM Energy Co., 144A 7% 01/08/2032	USD	2,506,000	2,108,615	0.01
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,227,198	0.01	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	9,953,000	8,904,588	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	11,256,088	0.07	Snap, Inc., 144A 6.875% 01/03/2033	USD	2,901,000	2,539,316	0.02
					Somnigroup International, Inc., 144A 4% 15/04/2029	USD	21,363,000	17,414,418	0.10
					Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	6,478,000	5,027,175	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	11,621,000	9,624,985	0.06	Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	10,847,629	0.06
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	6,820,000	5,538,868	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,167,809	0.02
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	6,520,229	0.04	Targa Resources Partners LP 4% 15/01/2032	USD	2,881,000	2,286,223	0.01
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.229% 25/01/2035	USD	98,796	71,058	0.00	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	3,824,909	0.02
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,286,660	0.03	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,259,000	1,073,263	0.01
Southern Co. (The), FRN 6.375% 15/03/2055	USD	1,999,000	1,760,686	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	4,010,000	3,338,689	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	929,355	0.01	TEGNA, Inc. 5% 15/09/2029	USD	7,902,000	6,444,958	0.04
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,063,000	5,493,462	0.03	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,009,000	13,666,523	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	30,425,000	25,948,646	0.15	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	35,850,000	30,519,979	0.18
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	2,010,000	1,776,534	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,101,000	1,740,682	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.17% 25/04/2043	USD	614,158	540,633	0.00	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,489,000	11,698,656	0.07
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	16,995,000	15,671,465	0.09	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,037,000	13,299,032	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	15,809,000	12,893,379	0.08	Terex Corp., 144A 5% 15/05/2029	USD	19,723,000	16,495,347	0.10
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	11,295,000	9,871,317	0.06	Terex Corp., 144A 6.25% 15/10/2032	USD	5,586,000	4,789,034	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,463,000	4,652,819	0.03	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,895,000	1,399,544	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	27,088,000	22,881,235	0.14	Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	971,690	820,378	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	26,360,000	21,336,085	0.13	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	7,636,869	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,303,326	8,238,707	0.05	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	4,952,355	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,249,000	4,714,503	0.03	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,028,661	0.04
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	81,750	0.00	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,206,000	2,860,659	0.02
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,261,631	0.01	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	945,000	829,702	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.343% 25/02/2035	USD	338,558	275,587	0.00	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,770,554	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.972% 25/01/2035	USD	11,456	9,708	0.00	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,995,000	3,441,271	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.911% 25/02/2035	USD	98,586	80,190	0.00	UMBS 2% 01/08/2051	USD	1,990,576	1,348,013	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.974% 25/08/2035	USD	1,265,423	1,029,268	0.01	UMBS 2% 01/11/2051	USD	44,301	29,951	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.284% 25/05/2047	USD	8,955,418	6,204,860	0.04	UMBS 2.5% 01/02/2052	USD	15,982	11,321	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.814% 25/07/2046	USD	2,161,610	1,279,765	0.01	UMBS 2.5% 01/03/2052	USD	50,662	35,874	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	197,897	165,405	0.00	UMBS 3% 01/03/2052	USD	108,691	80,333	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.754% 25/10/2036	USD	2,952,958	2,190,356	0.01	UMBS 3% 01/06/2052	USD	127,177	93,762	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.234% 25/08/2037	USD	148,347	125,979	0.00	UMBS 4.5% 01/08/2052	USD	81,478	66,512	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.774% 25/12/2036	USD	505,779	421,456	0.00	UMBS 4.5% 01/09/2052	USD	171,772	140,226	0.00
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	3,681,500	3,221,140	0.02	UMBS F58911 6.5% 01/08/2054	USD	1,864,655	1,650,546	0.01
Sunoco LP, 144A 7% 01/05/2029	USD	3,615,000	3,209,557	0.02	UMBS SD6268 6.5% 01/08/2054	USD	1,706,437	1,510,496	0.01
Sunoco LP 5.875% 15/03/2028	USD	1,469,000	1,257,558	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	8,690,283	0.05
Sunoco LP 4.5% 15/05/2029	USD	6,867,000	5,692,302	0.03	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	10,185,000	8,949,797	0.05
Sunoco LP 4.5% 30/04/2030	USD	9,905,000	8,127,723	0.05	United States Steel Corp. 6.875% 01/03/2029	USD	572,000	495,189	0.00
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,955,000	6,057,515	0.04	Univision Communications, Inc., 144A 8% 15/08/2028	USD	17,581,000	15,229,110	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	4,950,529	0.03	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,586,000	8,842,174	0.05
Synopsis, Inc. 4.85% 01/04/2030	USD	2,010,000	1,737,599	0.01	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	794,847	672,733	0.00
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,175,000	1,010,292	0.01	US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	159,796	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,115,000	5,192,056	0.03	US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	1,862,552	0.01
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	9,880,000	8,661,888	0.05	US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,692,342	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,001,000	4,190,785	0.03	US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,051,000	3,580,385	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,809,000	8,175,418	0.05	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,237,000	3,523,415	0.02
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	5,595,000	4,931,564	0.03
					Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	832,221	695,318	0.00
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,207,141	1,005,693	0.01
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	163,407	132,943	0.00
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	234,842	186,313	0.00
					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	11,592,000	10,208,716	0.06
					Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,805,000	3,539,796	0.02
					Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	8,085,000	7,001,963	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	5,311,788	0.03	Wayfair LLC, 144A 7.75% 15/09/2030	USD	8,198,000	7,034,473	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,575,000	10,675,041	0.06	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,603,786	0.01
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	1,950,000	1,779,769	0.01	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,076,998	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,950,000	1,795,631	0.01	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,172,768	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,056,656	0.08	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	38,296	0.00
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,569,231	0.05	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,674,947	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,019,425	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.253% 15/05/2048	USD	7,736,000	5,836,597	0.03
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,660,937	0.04	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.361% 15/06/2048	USD	4,000,000	3,257,818	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,532,838	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,258,481	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,884,817	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.673% 15/09/2058	USD	362,248	256,778	0.00
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	501,615	0.00	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,942,150	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,884,000	15,261,873	0.09	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	10,190,000	6,217,529	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,270,000	1,082,079	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	864,728	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,596,000	2,154,017	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	994,220	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,812,000	17,988,813	0.11	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,194,796	0.03
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	6,078,000	5,423,213	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,473,762	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,572,000	4,808,634	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.934% 25/10/2034	USD	182,680	159,213	0.00
VMware LLC 4.7% 15/05/2030	USD	53,000	45,344	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	146,767	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	8,112,614	0.05	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	16,536	13,743	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.688% 25/12/2035	USD	215,019	169,024	0.00	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.928% 25/12/2036	USD	56,521	46,968	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.823% 25/09/2036	USD	2,248,082	1,676,187	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,904,000	12,063,565	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.585% 25/03/2036	USD	206,234	159,306	0.00	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,582,000	12,812,175	0.08
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.148% 25/12/2035	USD	890,890	718,225	0.00	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,220,000	6,399,786	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	1,944,407	1,279,821	0.01	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,465,000	3,053,544	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 4.993% 25/01/2036	USD	42,184	34,904	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.763% 15/09/2057	USD	1,000,000	695,047	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.148% 25/12/2035	USD	657,181	529,812	0.00	WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,500,000	1,030,312	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.034% 25/02/2037	USD	2,209,980	1,427,088	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	10,100,000	4,342,596	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2AS' 5.75% 25/11/2035	USD	1,323,737	1,083,814	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	10,983,000	9,335,688	0.06
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	31,396	19,932	0.00	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,155,000	2,779,238	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	108,354	85,467	0.00	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,846,000	1,636,330	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.924% 25/10/2034	USD	189,968	158,400	0.00	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	8,574,000	7,694,591	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.274% 25/07/2044	USD	570,500	467,729	0.00	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,000,000	8,004,787	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 6.037% 25/08/2035	USD	1,591,559	1,430,939	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,706,000	9,095,606	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.372% 25/05/2035	USD	826,169	698,178	0.00	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,217,000	6,332,603	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	74,877	58,687	0.00	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	3,215,000	2,864,338	0.02
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,108,000	6,371,996	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,638,000	17,464,223	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,150,000	2,957,203	0.02	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,729,000	4,301,794	0.03
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	72,973	60,140	0.00	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,319,000	4,566,407	0.03
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,333,000	2,846,974	0.02	Xerox Corp., 144A 10.25% 15/10/2030	USD	3,857,000	3,450,679	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	4,616,800	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	258,581	0.00
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	348,000	287,807	0.00	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	333,548	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,290,738	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	345,521	0.00
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,616,000	4,127,251	0.02	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	646,120	0.00
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,361,000	1,082,600	0.01	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	15,641,000	0	0.00
			5,220,740,461	31.01	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,056,044	0	0.00
Total Bonds			6,319,381,816	37.54	Rite Aid Corp. 7.5% 31/12/2025*	USD	7,910,000	0	0.00
Certificates of Deposit					Rite Aid Corp. 8% 15/11/2026*	USD	11,767,000	0	0.00
Canada					Rite Aid Corp. 15% 30/08/2031*	USD	2,803,019	0	0.00
Toronto-Dominion Bank (The) 0% 25/09/2025	EUR	2,000,000	1,990,459	0.01	Rite Aid Corp. 7.5% 31/12/2049*	USD	1,937,243	0	0.00
			1,990,459	0.01	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	5,535,634	0	0.00
Total Certificates of Deposit			1,990,459	0.01	Rite Aid Corp. (USD) 15% 30/08/2031*	USD	5,955,689	0	0.00
Convertible Bonds					Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	949,202	810,038	0.01
United States of America								15,415,437	0.09
EchoStar Corp. 3.875% 30/11/2030	USD	3,979,857	4,092,616	0.02	Total Bonds			15,415,437	0.09
			4,092,616	0.02	Equities				
Total Convertible Bonds			4,092,616	0.02	Luxembourg				
Equities					Claire's Holdings SARL *	USD	7,867	0	0.00
China					Intelsat SA*	USD	668,100	23,162,282	0.14
China Yangtze Power Co. Ltd. 'A'	CNH	1,657,400	5,951,888	0.04				23,162,282	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,495,740	8,290,527	0.05	Russia				
Wuliangye Yibin Co. Ltd. 'A'	CNH	240,290	3,403,674	0.02	Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	0	0.00
			17,646,089	0.11	Severstal PAO, GDR*	USD	296,798	0	0.00
Total Equities			17,646,089	0.11				0	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			6,343,110,980	37.68	United Kingdom				
Other transferable securities and money market instruments					Venator Materials plc*	USD	302	48,323	0.00
Bonds								48,323	0.00
Ireland					United States of America				
ENDO DESIG 0% 15/10/2025*	USD	1,573,000	0	0.00	Claire's Stores, Inc. Preference*	USD	8,581	0	0.00
			0	0.00	Endo GUC Trust*	USD	879,590	375,316	0.00
Luxembourg					Envision Healthcare Corp.*	USD	14,848	190,067	0.00
GCB144A ENDO, 144A 0% 01/04/2029*	USD	4,240,000	0	0.00	Incora Intermediate II LLC*	USD	321,617	5,486,537	0.03
			0	0.00	Incora Top Holdco LLC*	USD	3,162	67,433	0.00
United States of America					Mallinckrodt, Inc.*	USD	137,346	10,128,887	0.06
Alternative Loan Trust, Series 2005-J3 6.5% 25/09/2034*	USD	4	0	0.00	MYT Holding LLC Preference*	USD	5,736,099	6,241,275	0.04
Alternative Loan Trust, Series 2007-9T1 5.5% 25/05/2022*	USD	1,033	878	0.00	MYT Holding LLC 'B'*	USD	3,324,083	709,183	0.01
CITI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	3,265,949	2,872,129	0.02	NMG Holding Co., Inc.*	USD	5,719	607,625	0.00
CITI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	1,534,044	1,353,645	0.01	NMG Parent LLC*	USD	31,857	339,830	0.00
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	2,029,290	1,790,479	0.01	Rite Aid Equity Escrow*	USD	19,393	0	0.00
ICITII, 144A 6% 31/01/2033*	USD	6,857,507	4,684,032	0.03				24,146,153	0.14
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	366,164	0.00	Total Equities			47,356,758	0.28
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	559,677	0.00	Warrants				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	704,772	0.01	United States of America				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	689,853	0.00	Audacy, Inc. XCD4728 31/12/2049*	USD	21,610	286	0.00
					Audacy, Inc. XCD4729 31/12/2049*	USD	17,828	216,802	0.00
					Audacy, Inc. XCD4B96 31/12/2049*	USD	3,602	48	0.00
								217,136	0.00
					Total Warrants			217,136	0.00
					Total Other transferable securities and money market instruments			62,989,331	0.37

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

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 USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	525,504,892	448,459,543	2.67
			448,459,543	2.67
<i>Total Collective Investment Schemes - UCITS</i>			448,459,543	2.67
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)†	USD	51,564,112	1,077,662,658	6.40
			1,077,662,658	6.40
<i>Total Exchange Traded Funds</i>			1,077,662,658	6.40
Total Units of authorised UCITS or other collective investment undertakings			1,526,122,201	9.07
Total Investments			16,413,778,650	97.50
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 1.89% 01/07/2025	EUR	52,000,000	52,000,000	0.31
			52,000,000	0.31
<i>Total Time Deposits</i>			52,000,000	0.31
Cash			94,252,488	0.56
Other Assets/(Liabilities)			274,247,643	1.63
Total Net Assets			16,834,278,781	100.00

*Security is fair valued 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 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
United States of America	53.97	Costa Rica	0.01
Ireland	7.65	Gabon	0.01
United Kingdom	3.78	Gibraltar	0.01
Luxembourg	3.60	Russia	-
Canada	3.52	Total Investments and Cash Equivalents	97.81
France	3.52	Cash and other assets/(liabilities)	2.19
Germany	2.29		
Japan	1.86	Total	100.00
Netherlands	1.79		
Spain	1.51		
Taiwan	1.37		
Italy	1.23		
Switzerland	0.84		
Supranational	0.78		
Cayman Islands	0.76		
Sweden	0.75		
Finland	0.54		
Australia	0.51		
South Korea	0.49		
China	0.48		
Mexico	0.43		
India	0.39		
Singapore	0.39		
Brazil	0.33		
Norway	0.31		
Panama	0.28		
Jersey	0.26		
Argentina	0.24		
South Africa	0.23		
Turkiye	0.23		
Denmark	0.21		
Egypt	0.19		
Austria	0.19		
Liberia	0.18		
Indonesia	0.16		
Belgium	0.16		
Ecuador	0.15		
Saudi Arabia	0.14		
Colombia	0.14		
Nigeria	0.12		
Ukraine	0.12		
Portugal	0.11		
Bermuda	0.10		
Hong Kong	0.08		
Dominican Republic	0.08		
Paraguay	0.08		
Pakistan	0.08		
Ivory Coast	0.08		
Greece	0.07		
Kenya	0.07		
Angola	0.07		
Sri Lanka	0.07		
Ghana	0.06		
El Salvador	0.06		
Jordan	0.06		
Bahrain	0.05		
Peru	0.05		
Lebanon	0.05		
Senegal	0.04		
Thailand	0.04		
Uzbekistan	0.04		
Oman	0.04		
Morocco	0.04		
Israel	0.03		
Honduras	0.02		
Zambia	0.02		
Barbados	0.02		
Poland	0.02		
Kyrgyzstan	0.02		
Iraq	0.02		
Benin	0.02		
Uruguay	0.02		
Chile	0.01		
Ethiopia	0.01		
Mongolia	0.01		
Bahamas	0.01		
New Zealand	0.01		
Suriname	0.01		
Trinidad and Tobago	0.01		
Montenegro	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,903,090	EUR	3,843,287	31/07/2025	Barclays	6,310	-
AUD	150,606	EUR	83,771	31/07/2025	HSBC	216	-
AUD	4,590	EUR	2,555	31/07/2025	Morgan Stanley	5	-
BRL	6,987,024	USD	1,227,807	02/07/2025	Citibank	41,550	-
BRL	259,221,604	USD	45,051,383	02/07/2025	HSBC	1,968,884	0.01
BRL	5,333,279	USD	957,854	04/08/2025	Citibank	7,088	-
BRL	257,603,715	USD	46,418,513	04/08/2025	HSBC	212,061	-
CAD	129,607	EUR	80,819	31/07/2025	Morgan Stanley	39	-
CHF	95,484	EUR	101,776	03/07/2025	Morgan Stanley	399	-
CHF	14,448,180	EUR	15,445,871	31/07/2025	HSBC	43,233	-
CHF	103,089	EUR	110,103	31/07/2025	Morgan Stanley	413	-
CHF	102,566,385	USD	128,211,058	03/07/2025	State Street	347,143	-
CNH	215,956,180	EUR	25,714,776	31/07/2025	HSBC	19,457	-
CZK	438,917	EUR	17,600	03/07/2025	Barclays	140	-
CZK	20,523,097	EUR	821,941	03/07/2025	Citibank	7,580	-
CZK	130,253	EUR	5,249	03/07/2025	Goldman Sachs	15	-
CZK	986,275	EUR	39,746	03/07/2025	Morgan Stanley	118	-
CZK	151,607	EUR	6,112	31/07/2025	Goldman Sachs	9	-
CZK	21,940,968	EUR	885,736	31/07/2025	HSBC	107	-
EUR	208,698	AUD	372,920	01/07/2025	Morgan Stanley	422	-
EUR	407,187	AUD	720,792	03/07/2025	Barclays	4,646	-
EUR	3,213,344	AUD	5,658,465	03/07/2025	Citibank	53,263	-
EUR	1,587,923	AUD	2,803,131	03/07/2025	HSBC	22,458	-
EUR	5,014,538	AUD	8,885,329	03/07/2025	Morgan Stanley	52,351	-
EUR	470,030,513	AUD	840,443,746	03/07/2025	Standard Chartered	668,115	0.01
EUR	1,169,413	AUD	2,087,406	31/07/2025	Citibank	5,344	-
EUR	290,820	AUD	521,486	31/07/2025	HSBC	6	-
EUR	567,561	AUD	1,015,043	31/07/2025	Morgan Stanley	1,509	-
EUR	630,089	CAD	983,472	03/07/2025	Barclays	16,250	-
EUR	64,511,745	CAD	101,521,086	03/07/2025	HSBC	1,146,906	0.01
EUR	79,087	CAD	124,031	03/07/2025	Morgan Stanley	1,672	-
EUR	112,783	CNH	936,578	03/07/2025	BNP Paribas	1,209	-
EUR	173,087	CNH	1,409,283	03/07/2025	Morgan Stanley	5,200	-
EUR	281,147	GBP	239,437	03/07/2025	Barclays	1,617	-
EUR	535,332	GBP	451,341	03/07/2025	BNP Paribas	8,415	-
EUR	73,589,307	GBP	62,735,601	03/07/2025	HSBC	348,744	-
EUR	49,353	GBP	41,609	03/07/2025	Morgan Stanley	776	-
EUR	18,928	GBP	16,164	31/07/2025	HSBC	94	-
EUR	8,207	GBP	7,033	31/07/2025	Morgan Stanley	11	-
EUR	4,961,938	JPY	825,244,012	03/07/2025	Barclays	83,605	-
EUR	6,694,677	JPY	1,086,228,490	03/07/2025	Citibank	273,564	-
EUR	14,780,650	JPY	2,427,399,054	03/07/2025	Morgan Stanley	431,365	-
EUR	2,967,375	JPY	500,903,037	31/07/2025	HSBC	2,164	-
EUR	951	JPY	160,286	31/07/2025	Morgan Stanley	3	-
EUR	7,241,733	SGD	10,636,556	03/07/2025	Barclays	121,539	-
EUR	8,392,372	SGD	12,249,398	03/07/2025	Citibank	192,528	-
EUR	1,241,807,549	SGD	1,853,167,672	03/07/2025	HSBC	1,282,389	0.01
EUR	1,789,380	SGD	2,653,962	31/07/2025	Barclays	12,386	-
EUR	957	SGD	1,418	31/07/2025	BNP Paribas	8	-
EUR	13,754,973	SGD	20,501,195	31/07/2025	HSBC	28,134	-
EUR	12,282	SGD	18,342	31/07/2025	Morgan Stanley	1	-
EUR	40,582,711	USD	47,073,845	02/07/2025	Citibank	410,460	-
EUR	1,062,000	USD	1,213,985	02/07/2025	Morgan Stanley	26,000	-
EUR	100,445,437	USD	113,939,395	03/07/2025	Barclays	3,217,340	0.02
EUR	36,395,169	USD	41,394,784	03/07/2025	BNP Paribas	1,071,688	0.01
EUR	56,338,241	USD	64,779,062	03/07/2025	Goldman Sachs	1,060,215	0.01
EUR	5,315,261,523	USD	6,223,993,751	03/07/2025	HSBC	4,130,419	0.02
EUR	6,621,176,710	USD	7,513,178,030	03/07/2025	Morgan Stanley	209,943,804	1.25
EUR	68,113,916	USD	79,032,644	17/07/2025	Goldman Sachs	739,827	0.01
EUR	7,152,149,151	USD	8,249,298,844	17/07/2025	Morgan Stanley	119,751,424	0.71
EUR	6,756,056,089	USD	7,929,532,604	31/07/2025	Barclays	3,328,856	0.02
EUR	72,058,917	USD	83,922,914	31/07/2025	Goldman Sachs	590,828	0.01
EUR	64,976,253	USD	75,655,092	31/07/2025	Morgan Stanley	548,976	-
EUR	732,000	USD	859,210	04/08/2025	HSBC	499	-
JPY	162,433,293,908	EUR	961,303,646	31/07/2025	Barclays	257,755	-
JPY	4,009,135	EUR	23,657	31/07/2025	HSBC	76	-
JPY	41,707,828,195	USD	288,735,538	03/07/2025	State Street	163,746	-
SGD	48,794	EUR	32,629	02/07/2025	BNP Paribas	33	-
USD	117,265,807	AUD	178,745,773	02/07/2025	BNP Paribas	182,754	-
USD	258,734,798	CAD	352,659,488	31/07/2025	Citibank	323,322	-
USD	54,856,317	EUR	46,711,404	31/07/2025	BNP Paribas	3,802	-
USD	1,561	EUR	1,329	31/07/2025	HSBC	-	-
USD	270,908	EUR	230,439	04/08/2025	Citibank	202	-
USD	522,574,879	GBP	380,376,823	31/07/2025	HSBC	1,795,733	0.01
USD	155,372,372	HKD	1,214,805,382	03/07/2025	State Street	512,959	-
USD	290,567,066	JPY	41,707,828,195	03/07/2025	Morgan Stanley	1,399,156	0.01
USD	70,332,330	NOK	706,862,476	31/07/2025	State Street	418,416	-
USD	160,782,388	SEK	1,524,068,682	31/07/2025	State Street	154,879	-
USD	91,687,615	SGD	116,552,379	31/07/2025	HSBC	41,303	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						357,495,933	2.12

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	372,482	EUR	210,139	03/07/2025	Barclays	(2,119)	-
AUD	30,104	EUR	17,127	03/07/2025	BNP Paribas	(314)	-
AUD	5,617,761	EUR	3,195,619	03/07/2025	Citibank	(58,270)	-
AUD	852,491,117	EUR	482,046,551	03/07/2025	Morgan Stanley	(5,956,060)	(0.04)
AUD	5,939,439	EUR	3,321,197	31/07/2025	Goldman Sachs	(8,992)	-
AUD	372,920	EUR	208,396	31/07/2025	Morgan Stanley	(433)	-
AUD	840,443,746	EUR	469,403,744	31/07/2025	Standard Chartered	(719,478)	-
AUD	178,745,773	USD	117,206,463	03/07/2025	BNP Paribas	(191,884)	-
CAD	101,505	EUR	65,053	03/07/2025	BNP Paribas	(1,698)	-
CAD	200,000	EUR	127,652	03/07/2025	Citibank	(2,821)	-
CAD	18,233,986	EUR	11,630,896	03/07/2025	HSBC	(250,072)	-
CAD	122,809	EUR	78,795	03/07/2025	Morgan Stanley	(2,143)	-
CAD	124,758	EUR	78,314	31/07/2025	Citibank	(482)	-
CAD	17,454,393	EUR	10,922,121	31/07/2025	HSBC	(32,873)	-
CAD	352,659,488	USD	258,379,535	03/07/2025	Citibank	(369,451)	-
CHF	1,398	EUR	1,500	03/07/2025	Barclays	(3)	-
CHF	14,507,598	EUR	15,559,536	03/07/2025	HSBC	(35,321)	-
CHF	108,720	EUR	116,482	03/07/2025	Morgan Stanley	(144)	-
CNH	1,455,773	EUR	179,679	03/07/2025	Goldman Sachs	(6,253)	-
CNH	214,274,091	EUR	26,257,600	03/07/2025	HSBC	(731,251)	(0.01)
CNH	1,156,988	EUR	141,043	03/07/2025	Morgan Stanley	(3,212)	-
CNH	1,467,692	EUR	176,565	31/07/2025	Merrill Lynch	(1,668)	-
CZK	169,224	EUR	6,835	31/07/2025	Morgan Stanley	(3)	-
DKK	139,732,407	USD	21,952,690	03/07/2025	Goldman Sachs	(3,890)	-
EUR	83,888	AUD	150,606	02/07/2025	HSBC	(225)	-
EUR	151,787	AUD	272,738	31/07/2025	Morgan Stanley	(309)	-
EUR	15,559,028	CHF	14,578,410	03/07/2025	HSBC	(40,962)	-
EUR	143,912	CHF	134,790	03/07/2025	Morgan Stanley	(324)	-
EUR	51,404	CHF	48,299	31/07/2025	Morgan Stanley	(374)	-
EUR	25,536,840	CNH	214,540,990	03/07/2025	HSBC	(21,304)	-
EUR	5,519	CZK	137,573	03/07/2025	Goldman Sachs	(42)	-
EUR	886,598	CZK	21,940,968	03/07/2025	HSBC	(233)	-
EUR	21,182	JPY	3,595,264	02/07/2025	HSBC	(70)	-
EUR	960,093,386	JPY	162,433,293,908	03/07/2025	Barclays	(111,961)	-
EUR	33,273	JPY	5,621,737	31/07/2025	Morgan Stanley	(7)	-
EUR	32,634	SGD	48,794	31/07/2025	BNP Paribas	(36)	-
EUR	1,785,912	USD	2,092,925	02/07/2025	HSBC	(165)	-
EUR	1,332	USD	1,561	07/07/2025	HSBC	-	-
EUR	17,924	USD	21,065	31/07/2025	Morgan Stanley	(15)	-
GBP	16,164	EUR	18,964	01/07/2025	HSBC	(92)	-
GBP	486,884	EUR	579,374	03/07/2025	Barclays	(10,962)	-
GBP	1,392	EUR	1,647	03/07/2025	BNP Paribas	(22)	-
GBP	29,517	EUR	34,489	03/07/2025	Citibank	(29)	-
GBP	5,248	EUR	6,194	03/07/2025	HSBC	(66)	-
GBP	62,944,947	EUR	74,683,823	03/07/2025	Morgan Stanley	(1,198,860)	(0.01)
GBP	30,000	EUR	35,081	31/07/2025	Barclays	(124)	-
GBP	62,618,230	EUR	73,324,613	31/07/2025	HSBC	(360,234)	-
GBP	451,351	EUR	528,836	31/07/2025	Morgan Stanley	(2,911)	-
GBP	541,644	EUR	632,016	31/07/2025	RBC	(878)	-
GBP	380,376,823	USD	522,511,775	03/07/2025	HSBC	(1,805,627)	(0.01)
HKD	1,214,805,382	USD	154,773,867	03/07/2025	HSBC	(2,236)	-
JPY	500,903,037	EUR	2,963,360	01/07/2025	HSBC	(2,464)	-
JPY	163,840,223,275	EUR	1,005,274,514	03/07/2025	Barclays	(36,752,269)	(0.22)
JPY	1,107,644,282	EUR	6,690,245	03/07/2025	Citibank	(142,536)	-
JPY	118,612,962	EUR	723,537	03/07/2025	HSBC	(22,370)	-
JPY	1,705,684,945	EUR	10,394,231	03/07/2025	Morgan Stanley	(311,274)	-
JPY	1,276,432,976	EUR	7,567,598	31/07/2025	Citibank	(11,458)	-
JPY	255,239,270	EUR	1,515,096	31/07/2025	HSBC	(4,149)	-
NOK	706,862,476	USD	70,321,029	03/07/2025	State Street	(420,327)	-
SEK	1,524,068,682	USD	160,489,858	03/07/2025	State Street	(177,839)	-
SGD	17,344,019	EUR	11,628,442	01/07/2025	HSBC	(18,310)	-
SGD	9,892,154	EUR	6,743,503	03/07/2025	Barclays	(121,617)	-
SGD	4,232,819	EUR	2,897,139	03/07/2025	BNP Paribas	(63,656)	-
SGD	12,594,932	EUR	8,660,662	03/07/2025	Citibank	(229,514)	-
SGD	1,848,149,587	EUR	1,264,041,203	03/07/2025	Goldman Sachs	(26,875,190)	(0.16)
SGD	1,169,480	EUR	792,871	03/07/2025	HSBC	(10,012)	-
SGD	14,654	EUR	9,917	03/07/2025	Morgan Stanley	(108)	-
SGD	3,452	EUR	2,329	31/07/2025	BNP Paribas	(17)	-
SGD	13,202,486	EUR	8,900,356	31/07/2025	Citibank	(60,462)	-
SGD	1,832,327,781	EUR	1,227,880,349	31/07/2025	HSBC	(1,021,716)	(0.01)
SGD	12,370,357	EUR	8,283,901	31/07/2025	Morgan Stanley	(1,169)	-
SGD	116,552,379	USD	91,506,429	03/07/2025	HSBC	(64,247)	-
USD	114,704,398	AUD	178,745,773	03/07/2025	State Street	(1,943,207)	(0.01)
USD	708,452	BRL	4,053,341	02/07/2025	Citibank	(27,371)	-
USD	47,566,407	BRL	262,155,287	02/07/2025	J.P. Morgan	(279,983)	-
USD	852,983	BRL	4,749,888	04/08/2025	Citibank	(6,392)	-
USD	194,907,239	CAD	268,689,199	03/07/2025	Barclays	(1,383,040)	(0.01)
USD	124,876,024	CHF	102,566,385	03/07/2025	State Street	(3,193,034)	(0.02)
USD	128,660,125	CHF	102,566,385	31/07/2025	State Street	(389,871)	-
USD	21,275,812	DKK	139,732,407	03/07/2025	Citibank	(573,711)	-
USD	21,997,991	DKK	139,732,407	31/07/2025	Goldman Sachs	(357)	-
USD	11,963,150	EUR	10,220,731	01/07/2025	Barclays	(11,523)	-
USD	344,627	EUR	301,120	02/07/2025	Citibank	(7,019)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	45,947,533	EUR	40,323,847	02/07/2025	Morgan Stanley	(1,112,775)	(0.01)
USD	7,923,093,034	EUR	6,763,686,462	03/07/2025	Barclays	(2,660,093)	(0.02)
USD	93,966,186	EUR	82,617,183	03/07/2025	BNP Paribas	(2,432,858)	(0.02)
USD	33,668	EUR	29,595	03/07/2025	Citibank	(865)	-
USD	7,171,174	EUR	6,276,596	03/07/2025	Goldman Sachs	(157,206)	-
USD	48,580,238	EUR	42,646,841	03/07/2025	HSBC	(1,191,784)	(0.01)
USD	6,193,338,206	EUR	5,453,868,688	03/07/2025	Morgan Stanley	(168,896,932)	(1.00)
USD	1,561	EUR	1,364	07/07/2025	HSBC	(32)	-
USD	105,082,415	EUR	90,577,753	17/07/2025	Barclays	(996,645)	-
USD	50,212,823	EUR	43,337,868	17/07/2025	Morgan Stanley	(532,226)	-
USD	44,355,905	EUR	38,169,293	31/07/2025	Barclays	(396,155)	-
USD	6,211,946,468	EUR	5,294,892,885	31/07/2025	HSBC	(4,848,417)	(0.03)
USD	5,294,381	EUR	4,511,837	31/07/2025	Morgan Stanley	(3,184)	-
USD	46,768,714	EUR	40,225,851	04/08/2025	Citibank	(408,604)	-
USD	350,161	EUR	301,317	04/08/2025	Morgan Stanley	(3,203)	-
USD	512,477,472	GBP	380,376,823	03/07/2025	Barclays	(6,756,961)	(0.04)
USD	155,239,274	HKD	1,214,805,382	31/07/2025	HSBC	(21,386)	-
USD	289,635,061	JPY	41,707,828,195	31/07/2025	State Street	(248,196)	-
USD	69,485,038	NOK	706,862,476	03/07/2025	State Street	(293,051)	-
USD	159,115,072	SEK	1,524,068,682	03/07/2025	HSBC	(995,309)	(0.01)
USD	90,486,460	SGD	116,552,379	03/07/2025	State Street	(806,124)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(278,825,121)	(1.65)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						78,670,812	0.47

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(17,322)	EUR	(921,097,350)	6,764,241	0.04
NASDAQ 100 Emini Index, 19/09/2025	2,295	USD	894,130,472	37,491,798	0.22
US 5 Year Note, 30/09/2025	10,086	USD	937,553,705	12,617,966	0.08
US 10 Year Note, 19/09/2025	33,224	USD	3,173,981,108	58,859,153	0.35
Total Unrealised Gain on Financial Futures Contracts				115,733,158	0.69
MSCI Europe Index, 19/09/2025	254	EUR	9,304,655	(42,545)	-
S&P 500 Emini Index, 19/09/2025	(2,066)	USD	(549,965,832)	(18,171,729)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(18,214,274)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				97,518,884	0.58

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 30 June 2025

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>Benin</i>				
					Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	200,000	161,716	0.01
<i>Bonds</i>								161,716	0.01
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	171,116	0.02	Brazil Government Bond 10% 01/01/2027	BRL	1,630	253,488	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	340,000	256,382	0.02	Brazil Government Bond 10% 01/01/2029	BRL	1,090	163,420	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	400,000	264,915	0.02	Brazil Government Bond 7.125% 13/05/2054	USD	240,000	195,321	0.02
			692,413	0.06	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	240,000	204,788	0.02
<i>Argentina</i>								817,017	0.07
Argentina Government Bond 1% 09/07/2029	USD	396,000	284,331	0.03	<i>Cayman Islands</i>				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	105,600	72,207	0.01	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	110,990	75,395	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,439,793	835,213	0.08	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	90,683	0.01
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	835,000	447,919	0.04				166,078	0.02
Argentina Government Bond, STEP, FRN 5% 09/01/2038	USD	246,889	151,688	0.01	<i>Colombia</i>				
YPF SA, Reg. S 8.5% 27/06/2029	USD	55,000	48,344	0.00	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	119,084	0.01
			1,839,702	0.17	Colombia Government Bond 6.125% 18/01/2041	USD	200,000	139,236	0.01
<i>Australia</i>					Colombia Government Bond 5% 15/06/2045	USD	200,000	115,437	0.01
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,561	0.01	Colombia Government Bond 5.2% 15/05/2049	USD	200,000	114,733	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,067,000	883,315	0.08	Colombia Government Bond 4.125% 15/05/2051	USD	200,000	97,204	0.01
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	200,000	208,749	0.02	Colombia Government Bond 8.75% 14/11/2053	USD	200,000	169,352	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	104,665	0.01	Colombia Government Bond 8.375% 07/11/2054	USD	200,000	162,064	0.01
			1,280,290	0.12	Ecopetrol SA 7.75% 01/02/2032	USD	300,000	251,351	0.02
<i>Austria</i>					Ecopetrol SA 8.375% 19/01/2036	USD	91,000	74,905	0.01
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	358,000	375,514	0.03				1,243,366	0.11
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	200,000	206,672	0.02	<i>Costa Rica</i>				
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	198,710	0.02	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	176,845	0.02
			780,896	0.07				176,845	0.02
<i>Bahamas</i>					<i>Denmark</i>				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	172,854	0.02	Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	299,188	0.03
			172,854	0.02	Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	300,000	304,313	0.03
<i>Bahrain</i>								603,501	0.06
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	173,902	0.02	<i>Dominican Republic</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	141,047	0.01	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	209,576	0.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	167,848	0.01	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	267,409	0.03
			482,797	0.04	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	253,546	0.02
<i>Belgium</i>					Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	121,621	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	322,000	332,339	0.03	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	143,326	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	100,000	102,837	0.01				995,478	0.09
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,293	0.01	<i>Ecuador</i>				
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	97,450	0.01	Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,010,000	749,226	0.07
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	100,477	0.01	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	380,000	233,770	0.02
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	100,000	105,020	0.01	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	1,270,000	678,173	0.06
KBC Group NV, Reg. S, FRN 4.25% 28/11/2029	EUR	100,000	104,768	0.01				1,661,169	0.15
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,709	0.01	<i>Egypt</i>				
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	352,000	360,714	0.03	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	173,747	0.02
			1,408,607	0.13	Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	173,068	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	184,893	0.02	Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	300,000	324,840	0.03
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	312,639	0.03	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	800,000	788,648	0.07
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	158,201	0.01	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	492,824	0.04
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	245,000	211,828	0.02	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	606,000	607,357	0.06
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,100,000	770,434	0.07	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	260,000	265,126	0.02
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	252,000	220,803	0.02	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	645,000	689,476	0.06
			2,205,613	0.20	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	300,000	311,815	0.03
<i>El Salvador</i>					Iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	678,093	0.06
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	38,000	33,846	0.00	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	315,643	0.03
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	200,000	173,878	0.01	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	202,796	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	198,000	174,040	0.02	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,840	0.01
			381,764	0.03	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	334,000	332,171	0.03
<i>Finland</i>					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	342,000	359,427	0.03
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	493,000	424,148	0.04	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	210,545	0.02
			424,148	0.04	Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	673,782	0.06
<i>France</i>					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	570,000	552,354	0.05
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	527,187	0.05	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,217,000	1,106,171	0.10
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	637,576	0.06	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,758	0.01
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	528,108	0.05	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	503,264	0.05
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	850,000	767,487	0.07	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	575,071	0.05
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,050,000	879,966	0.08	Viridien, Reg. S 8.5% 15/10/2030	EUR	343,000	341,048	0.03
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	200,000	168,282	0.01				18,846,329	1.72
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	307,000	321,464	0.03	<i>Germany</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	90,503	0.01	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	117,000	115,830	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	427,000	433,939	0.04	Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,670	0.01
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	92,002	0.01	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	198,000	198,280	0.02
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,820	0.01	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	97,878	0.01
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	99,775	0.01	Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	503,474	0.05
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	161,000	117,217	0.01	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	318,562	0.03
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	117,000	27,815	0.00	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	400,000	431,091	0.04
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	200,000	192,984	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	490,000	491,840	0.04
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,493	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	240,000	245,119	0.02
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,403	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	259,000	260,883	0.02
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,929	0.01	Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	320,833	0.03
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	800,000	842,880	0.08	Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	100,926	0.01
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	112,000	116,041	0.01	Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.01
Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	102,464	0.01	Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	200,000	204,000	0.02
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	394,051	0.04	Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	200,000	173,937	0.02
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	761,610	0.07	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	391,000	404,355	0.04
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	441,009	0.04	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.01
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	400,000	386,595	0.03	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	187,708	0.02
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	200,000	191,726	0.02	Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	120,000	112,079	0.01	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	89,408	0.01
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,826	0.01	Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	208,397	0.02
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,871	0.01	Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	200,000	194,169	0.02
Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	99,139	0.01	Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	345,000	349,900	0.03
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	364,039	0.03	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	285,552	299,052	0.03
					IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	436,000	461,321	0.04
					INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	386,958	0.03
					Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	350,000	357,481	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	282,000	286,560	0.03	Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,949	0.01
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	390,297	0.04	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,989	0.01
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	130,000	131,869	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	244,931	245,110	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	492,804	0.04	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	380,000	397,100	0.04
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	200,466	0.02	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,318	0.03
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	200,000	204,516	0.02	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	100,422	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	797,265	0.07	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	147,671	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	133,000	137,312	0.01	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	250,000	256,875	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	257,000	257,337	0.02	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	180,000	154,864	0.01
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	300,000	313,242	0.03	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	USD	1,200,000	1,038,828	0.09
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,794	0.01	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	97,251	0.01
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	101,146	0.01	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	95,921	0.01
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,710	0.00				4,521,275	0.41
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.01	<i>Italy</i>				
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.01	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	798,000	799,975	0.07
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	202,174	0.02	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	104,703	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	300,000	272,592	0.02	Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	308,000	310,541	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	279,731	0.03	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	135,579	0.01
			11,214,195	1.03	Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,910	0.01
					Fibercop SpA 1.625% 18/01/2029	EUR	300,000	275,058	0.03
					Fibercop SpA 7.75% 24/01/2033	EUR	400,000	461,707	0.04
<i>Ghana</i>					Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	401,614	0.04
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	25,200	20,898	0.00	Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	480,000	468,095	0.04
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	52,513	37,591	0.00	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	203,000	198,253	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	299,100	239,411	0.02	Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	100,645	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	565,400	375,097	0.04	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,356	0.01
			672,997	0.06	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.01
<i>Gibraltar</i>					Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	550,000	638,412	0.06
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	150,000	151,310	0.01	Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	310,000	323,081	0.03
			151,310	0.01	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	320,000	328,888	0.03
<i>Greece</i>					Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	98,436	0.01
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.01	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	826,000	800,398	0.07
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,875	0.01	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	405,884	0.04
			203,609	0.02	Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	355,000	373,200	0.03
<i>Honduras</i>					Rekeep SpA, Reg. S 9% 15/09/2029	EUR	126,000	125,631	0.01
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	128,248	0.01	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	180,347	0.02
			128,248	0.01	Snam SpA, Reg. S 3.25% 01/07/2032	EUR	100,000	99,181	0.01
<i>Iraq</i>					Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	140,000	152,299	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	198,750	167,652	0.02	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	480,000	540,000	0.05
			167,652	0.02	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	400,000	380,933	0.04
<i>Ireland</i>					UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,088	0.01
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.02	UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	156,803	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	971,713	0.09	UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	421,750	0.04
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,113	0.01				8,799,828	0.80
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,945	0.01	<i>Ivory Coast</i>				
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,674	0.01	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	189,717	0.02
					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	155,157	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	207,000	170,382	0.02	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	527,000	553,190	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	339,653	0.03	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	250,000	278,598	0.02
			854,909	0.08	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	489,000	513,640	0.05
<i>Japan</i>					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	245,689	0.02
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	151,041	0.01	Highland Holdings SARL 0.934% 15/12/2031	EUR	200,000	174,115	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	874,150	0.08	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	171,823	0.01
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,897	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	220,401	220,517	0.02
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	189,329	0.02	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	492,000	490,112	0.04
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	1,315,000	1,155,349	0.11	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	75,346	0.01
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	445,394	0.04	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	223,000	226,515	0.02
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	77,165	0.01	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	685,000	698,460	0.06
			3,045,325	0.28	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	514,000	543,707	0.05
<i>Jersey</i>					Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	94,453	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	103,000	104,932	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	99,528	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	155,000	177,251	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	179,568	0.02	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.01
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	200,000	229,466	0.02	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	91,432	0.01
			691,217	0.06	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	518,000	503,990	0.05
<i>Jordan</i>					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	150,000	187,766	0.02
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	170,393	0.02	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	200,000	199,392	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	164,446	0.01	Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.02
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	151,238	0.01	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	169,695	0.02	Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.01
			655,772	0.06				7,424,815	0.68
<i>Kenya</i>					<i>Mexico</i>				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	167,699	0.01	Mexican Bonos 8.5% 18/11/2038	MXN	89,000	368,486	0.03
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	219,000	190,070	0.02				368,486	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	159,532	0.01	<i>Mongolia</i>				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	346,000	278,181	0.03	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	149,087	0.01
			795,482	0.07				149,087	0.01
<i>Kyrgyzstan</i>					<i>Morocco</i>				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	290,000	244,081	0.02	OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	165,246	0.02
			244,081	0.02				165,246	0.02
<i>Lebanon</i>					<i>Netherlands</i>				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,253,000	199,430	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	394,942	0.04
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	777,000	123,919	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	200,000	203,367	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	706,000	112,492	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	409,770	0.04
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	50,000	8,104	0.00	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,407	0.01
			443,945	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	601,569	0.05
<i>Luxembourg</i>					American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,873	0.01
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	125,266	0.01	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	102,112	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	275,000	203,962	0.02	BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	200,000	207,520	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	71,621	0.01	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	135,488	0.01
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	500,000	492,250	0.04	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	599,085	0.05
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	555,338	0.05	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.02
					EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	146,500	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,791	0.01	<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	145,550	0.01
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,573	0.01				145,550	0.01
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	298,000	285,371	0.03					
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	426,170	0.04	<i>Oman</i> Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	176,679	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	375,000	381,467	0.03	Oman Government Bond, Reg. S 7% 25/01/2051	USD	300,000	272,563	0.02
ING Groep NV, FRN 5.75% Perpetual	USD	1,207,000	1,025,222	0.09				449,242	0.04
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	1,064,000	924,462	0.08					
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	200,000	181,665	0.02	<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	170,515	0.02
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	146,464	121,085	0.01	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	168,264	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	303,072	0.03	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	270,000	218,486	0.02
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	103,000	106,236	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	173,323	0.02
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	111,287	0.01	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	154,502	0.01
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	313,088	0.03				885,090	0.08
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	364,000	376,058	0.03					
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	330,000	341,227	0.03	<i>Panama</i> Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	450,000	480,528	0.04
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	98,444	0.01				480,528	0.04
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	94,914	0.01	<i>Paraguay</i> Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	1,550,000,000	160,073	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	61,479	61,441	0.01	Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	1,900,000,000	196,300	0.02
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.01	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	174,628	0.02
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	450,000	447,230	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	151,689	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	489,125	0.04	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	153,898	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	503,115	0.05				836,588	0.08
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	500,000	519,963	0.05	<i>Peru</i> Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	1,660,000	410,115	0.04
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,072,850	0.10	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	131,497	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	260,000	269,324	0.02	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	107,811	0.01
United Group BV, Reg. S 5.25% 01/02/2030	EUR	150,000	148,885	0.01				649,423	0.06
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,108	0.01	<i>Portugal</i> Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	100,740	0.01
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	204,747	0.02	Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,708	0.02
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.01	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,000,000	1,026,501	0.09
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	100,971	0.01	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	300,000	299,514	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	151,410	0.01	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	296,329	0.03
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	172,982	0.02	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	212,684	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	199,227	181,166	0.02				2,137,476	0.20
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	566,235	0.05					
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	98,283	0.01					
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	100,000	100,183	0.01					
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,181,000	1,032,257	0.09					
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	188,138	0.02					
			15,051,824	1.38					
<i>Nigeria</i> Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	461,307	0.04	<i>Senegal</i> Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	100,000	78,637	0.01
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	172,234	0.02	Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	124,903	0.01
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	178,539	0.02	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	223,591	0.02
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	324,040	0.03	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	66,072	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	273,004	0.02				493,203	0.05
			1,409,124	0.13					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

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>					Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036				
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	294,491	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038				
South Africa Government Bond 9% 31/01/2040	ZAR	950,000	39,555	0.00		USD	130,678	90,344	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	350,000	259,321	0.02		USD	196,513	135,414	0.01
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	257,364	0.02				772,644	0.07
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	154,165	0.01	<i>Supranational</i>				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	162,967	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027				
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	177,220	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026				
			1,345,083	0.12	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027				
					Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026				
					Paysafe Finance plc, Reg. S 3% 15/06/2029				
<i>Spain</i>						EUR	720,000	689,640	0.06
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	2,000,000	1,757,530	0.16		EUR	116,000	108,787	0.01
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	556,000	524,741	0.05				1,483,282	0.14
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,013,591	0.09	<i>Suriname</i>				
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	108,167	0.01	Suriname Government Bond, Reg. S 7.95% 15/07/2033				
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,763	0.02		USD	206,045	174,430	0.02
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	226,875	0.02				174,430	0.02
Banco Santander SA 5.439% 15/07/2031	USD	1,200,000	1,062,980	0.10	<i>Sweden</i>				
Banco Santander SA 6.938% 07/11/2033	USD	1,200,000	1,153,470	0.10	Asmodee Group AB, Reg. S 5.75% 15/12/2029				
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	867,091	0.08	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027				
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,395,794	0.13	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029				
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	98,663	0.01	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.02	Verisure Holding AB, Reg. S 3.875% 15/07/2026				
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	212,671	0.02	Verisure Holding AB, Reg. S 3.25% 15/02/2027				
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	400,000	377,704	0.03	Verisure Holding AB, Reg. S 5.5% 15/05/2030				
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	210,663	0.02	Verisure Midholding AB, Reg. S 5.25% 15/02/2029				
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,438	0.01		EUR	491,000	494,078	0.05
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	107,268	0.01				2,935,264	0.27
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,867	0.02	<i>Switzerland</i>				
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.01	UBS AG, Reg. S 5.5% 20/08/2026				
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	439,718	0.04	UBS Group AG, Reg. S, FRN 1% 24/06/2027				
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,041	0.01	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029				
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,258	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual				
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	359,000	358,804	0.03	UBS Group AG, Reg. S, FRN 6.875% Perpetual				
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	97,701	0.01		USD	229,000	195,728	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	445,000	426,613	0.04				930,511	0.09
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	400,000	266,160	0.02	<i>Turkiye</i>				
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,907	0.01	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028				
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	469,702	0.04	TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,257,080	0.11	Turkiye Government Bond 36% 12/08/2026				
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	270,000	282,377	0.03	Turkiye Government Bond 30% 12/09/2029				
			13,830,330	1.26	Turkiye Government Bond 9.125% 13/07/2030				
					Turkiye Government Bond 9.375% 19/01/2033				
					Turkiye Government Bond 26.564% 05/10/2033				
					Turkiye Government Bond 4.875% 16/04/2043				
					TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030				
<i>Sri Lanka</i>						USD	200,000	183,234	0.02
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	184,709	148,171	0.01		USD	200,000	170,613	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	142,000	108,154	0.01		TRY	21,532,333	446,992	0.04
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	196,220	134,592	0.01		TRY	17,500,000	344,891	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	267,539	155,969	0.02		USD	250,000	236,692	0.02
						USD	341,000	328,887	0.03
						TRY	28,051,517	554,986	0.05
						USD	200,000	120,819	0.01
						USD	200,000	171,689	0.02
								2,558,803	0.23
<i>Ukraine</i>					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029				
					Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034				
					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034				
						USD	300,000	158,970	0.01
						USD	400,000	134,407	0.01
						USD	280,000	124,456	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	520,000	211,252	0.02	NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	92,805	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	370,000	161,116	0.02	NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	730,000	294,682	0.03	NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	200,000	215,558	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	500,000	213,499	0.02	NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	99,894	0.01
			1,298,382	0.12	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	1,150,000	1,013,107	0.09
<i>United Kingdom</i>					Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	630,000	616,309	0.06
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	499,000	523,014	0.05	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	220,000	230,335	0.02
Barclays plc, FRN 5.69% 12/03/2030	USD	800,000	705,711	0.06	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	256,000	269,120	0.02
Barclays plc, FRN 8% Perpetual	USD	535,000	479,888	0.04	Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	243,000	289,292	0.03
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,340	0.01	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	695,142	0.06
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	228,000	228,821	0.02	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,173	0.01
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,852	0.02	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	94,405	0.01
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.02	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	975,000	865,380	0.08
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,203	0.01	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	300,000	298,470	0.03
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,405	0.01	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	479,000	491,923	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,210,000	1,203,366	0.11	United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.01
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,060	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	700,000	587,664	0.05
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	108,002	0.01	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	600,000	572,562	0.05
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	83,902	0.01	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	724,837	0.07
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	500,000	489,538	0.04	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	600,000	570,345	0.05
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,664	0.01	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	300,000	327,921	0.03
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,395,000	1,236,536	0.11				22,665,558	2.07
HSBC Holdings plc, FRN 4.6% Perpetual	USD	646,000	503,591	0.05	<i>United States of America</i>				
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	216,917	0.02	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,563	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	169,940	0.02	AbbVie, Inc. 4.05% 21/11/2039	USD	1,929,000	1,437,847	0.13
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	412,183	0.04	Aetna, Inc. 4.75% 15/03/2044	USD	932,000	674,762	0.06
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	303,000	307,379	0.03	Air Lease Corp. 5.85% 15/12/2027	USD	1,049,000	925,930	0.08
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	166,000	166,039	0.01	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	273,000	196,169	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	256,000	237,309	0.02	Ally Financial, Inc. 5.75% 20/11/2025	USD	873,000	746,577	0.07
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	841,752	0.08	Ameren Corp. 3.5% 15/01/2031	USD	384,000	309,615	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	351,913	0.03	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	684,000	583,786	0.05
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	857,000	735,837	0.07	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	516,000	440,609	0.04
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	142,818	0.01	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	98,695	0.01
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.01	American Tower Corp., REIT 1.5% 31/01/2028	USD	1,921,000	1,525,704	0.14
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,360	0.01	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,000,000	1,514,884	0.14
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	134,666	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	58,000	49,162	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	312,914	0.03	Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	99,382	0.01
Nationwide Building Society, 144A 5.12% 29/07/2029	USD	1,225,000	1,069,195	0.10	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,374,000	1,130,482	0.10
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	99,358	0.01	AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,816	0.02
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	100,470	0.01	AT&T, Inc. 5.4% 15/02/2034	USD	1,752,000	1,533,338	0.14
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,776	0.01	ATI, Inc. 5.875% 01/12/2027	USD	204,000	175,033	0.02
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	103,149	0.01	ATI, Inc. 4.875% 01/10/2029	USD	167,000	139,627	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	380,000	438,068	0.04	ATI, Inc. 7.25% 15/08/2030	USD	300,000	268,614	0.02
NatWest Group plc, FRN 5.778% 01/03/2035	USD	390,000	344,645	0.03	ATI, Inc. 5.125% 01/10/2031	USD	125,000	104,176	0.01
NatWest Group plc, FRN 6% Perpetual	USD	949,000	811,513	0.07	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	498,000	497,377	0.05
NatWest Group plc, FRN 8.125% Perpetual	USD	645,000	594,665	0.05	Ball Corp. 4.25% 01/07/2032	EUR	360,000	365,338	0.03
					Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	125,000	124,491	0.01
					Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	95,992	0.01
					Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	187,428	0.02
					Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,710	0.01
					Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	279,393	0.03
					Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,686	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

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. 6.75% 01/07/2036	USD	200,000	172,985	0.02	Genesis Energy LP 8.875% 15/04/2030	USD	341,000	309,148	0.03
Becton Dickinson & Co. 2.823% 20/05/2030	USD	2,158,000	1,701,842	0.16	Genesis Energy LP 7.875% 15/05/2032	USD	215,000	190,687	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	765,217	0.07	Global Payments, Inc. 3.2% 15/08/2029	USD	2,158,000	1,740,302	0.16
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,018	0.01	Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,316	0.02
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,110,000	1,745,957	0.16	Global Payments, Inc. 2.9% 15/11/2031	USD	1,373,000	1,034,846	0.09
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	122,378	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	91,904	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	79,528	0.01	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	350,000	335,957	0.03
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	106,518	0.01	Haleon US Capital LLC 3.625% 24/03/2032	USD	2,135,000	1,700,518	0.16
Cedar Fair LP 5.375% 15/04/2027	USD	147,000	125,460	0.01	HCA, Inc. 4.125% 15/06/2029	USD	2,259,000	1,892,061	0.17
Cencora, Inc. 2.7% 15/03/2031	USD	1,844,000	1,419,937	0.13	HCA, Inc. 2.375% 15/07/2031	USD	2,493,000	1,849,008	0.17
Cigna Group (The) 4.375% 15/10/2028	USD	2,282,000	1,947,695	0.18	HCA, Inc. 5.6% 01/04/2034	USD	1,045,000	911,244	0.08
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	95,138	0.01	Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	185,000	143,876	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	102,756	0.01	Hillenbrand, Inc. 6.25% 15/02/2029	USD	120,000	104,376	0.01
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	99,631	0.01	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	394,000	336,433	0.03
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	178,413	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	487,625	0.04
CoreCivic, Inc. 8.25% 15/04/2029	USD	685,000	619,912	0.06	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	580,198	0.05
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,194	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	247,436	0.02
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	1,994,000	1,672,681	0.15	ITC Holdings Corp. 3.35% 15/11/2027	USD	124,000	103,532	0.01
Dana, Inc. 5.375% 15/11/2027	USD	87,000	74,572	0.01	Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	458,000	338,151	0.03
Dana, Inc. 5.625% 15/06/2028	USD	324,000	278,169	0.03	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	98,924	0.01
Dell International LLC 5.25% 01/02/2028	USD	411,000	359,066	0.03	Kroger Co. (The) 1.7% 15/01/2031	USD	3,357,000	2,472,092	0.23
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	643,000	543,722	0.05	Lear Corp. 2.6% 15/01/2032	USD	260,000	191,372	0.02
Dominion Energy, Inc. 2.25% 15/08/2031	USD	679,000	505,159	0.05	Leidos, Inc. 5.4% 15/03/2032	USD	549,000	477,732	0.04
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	215,000	191,201	0.02	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	828,000	652,906	0.06
Elevance Health, Inc. 2.875% 15/09/2029	USD	720,000	578,721	0.05	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,564,000	1,202,833	0.11
Elevance Health, Inc. 6.1% 15/10/2052	USD	260,000	225,573	0.02	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	581,000	466,200	0.04
Embarq Corp. 7.995% 01/06/2036	USD	604,000	233,020	0.02	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	92,655	0.01
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	567,000	597,258	0.05	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	94,622	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	29,000	24,740	0.00	Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	202,157	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	1,429,000	1,209,434	0.11	MGM Resorts International 4.625% 01/09/2026	USD	712,000	606,893	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	110,000	92,566	0.01	MGM Resorts International 6.5% 15/04/2032	USD	405,000	350,991	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	309,000	254,738	0.02	Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,189	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,696,000	1,413,736	0.13	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	92,827	0.01
Entergy Texas, Inc. 1.75% 15/03/2031	USD	3,141,000	2,312,180	0.21	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	206,073	0.02
Fiserv, Inc. 3.5% 01/07/2029	USD	2,247,000	1,845,079	0.17	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,105	0.01
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	211,684	0.02	Morgan Stanley, FRN 3.521% 22/05/2031	EUR	100,000	101,715	0.01
Ford Motor Co. 3.25% 12/02/2032	USD	1,199,000	860,415	0.08	MPLX LP 2.65% 15/08/2030	USD	1,488,000	1,148,560	0.10
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	225,918	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,576	0.01
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	615,415	0.06	NiSource, Inc. 2.95% 01/09/2029	USD	643,000	517,367	0.05
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	172,305	0.02	NiSource, Inc. 1.7% 15/02/2031	USD	2,079,000	1,514,949	0.14
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	213,837	0.02	NRG Energy, Inc. 5.75% 15/01/2028	USD	409,000	351,221	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	907,054	0.08	NuStar Logistics LP 6% 01/06/2026	USD	366,000	313,707	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	166,213	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	339,000	292,035	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	543,041	0.05	NuStar Logistics LP 6.375% 01/10/2030	USD	284,000	251,316	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	433,699	0.04	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	390,000	410,597	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	160,029	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	570,000	476,103	0.04
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	251,239	0.02	OneMain Finance Corp. 6.625% 15/01/2028	USD	560,000	493,467	0.04
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	179,413	0.02	OneMain Finance Corp. 3.875% 15/09/2028	USD	40,000	32,727	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,042,000	1,589,513	0.14	OneMain Finance Corp. 9% 15/01/2029	USD	33,000	29,550	0.00
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,503	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	58,773	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	987,000	823,500	0.07	ONEOK, Inc. 4.85% 15/07/2026	USD	70,000	59,847	0.01
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	744,000	549,308	0.05	ONEOK, Inc. 5.6% 01/04/2044	USD	36,000	27,983	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	141,000	122,029	0.01	Oracle Corp. 2.875% 25/03/2031	USD	943,000	733,482	0.07
Genesis Energy LP 8.25% 15/01/2029	USD	94,000	83,917	0.01	Oracle Corp. 3.8% 15/11/2037	USD	1,233,000	898,120	0.08
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	466,955	0.04
					PG&E Corp. 5% 01/07/2028	USD	487,000	405,141	0.04
					PG&E Corp. 5.25% 01/07/2030	USD	49,000	39,963	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
PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	927,000	787,979	0.07	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	530,000	399,410	0.04
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	193,762	0.02	Zoetis, Inc. 2% 15/05/2030	USD	3,194,000	2,448,624	0.22
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,323	0.01				118,465,936	10.83
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	322,039	0.03	<i>Uruguay</i> Uruguay Government Bond 9.75% 20/07/2033	UYU	8,318,755	185,255	0.02
Regal Rexnord Corp. 6.4% 15/04/2033	USD	283,000	254,649	0.02				185,255	0.02
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	200,000	210,412	0.02					
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	325,000	277,748	0.03	<i>Uzbekistan</i> Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	171,115	0.01
Service Corp. International 7.5% 01/04/2027	USD	376,000	334,174	0.03	Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	210,000	184,464	0.02
Service Corp. International 3.375% 15/08/2030	USD	332,000	261,141	0.02				355,579	0.03
Service Corp. International 4% 15/05/2031	USD	34,000	27,232	0.00					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	438,957	0.04	<i>Zambia</i> Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	249,913	145,253	0.02
SM Energy Co. 6.75% 15/09/2026	USD	224,000	191,385	0.02	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	167,260	131,385	0.01
SM Energy Co. 6.625% 15/01/2027	USD	618,000	528,053	0.05				276,638	0.03
SM Energy Co. 6.5% 15/07/2028	USD	238,000	204,692	0.02	<i>Total Bonds</i>			264,853,805	24.21
Southern California Edison Co. 5.2% 01/06/2034	USD	1,291,000	1,067,081	0.10	<i>Equities</i>				
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,031,000	755,906	0.07	<i>Australia</i> AGL Energy Ltd.	AUD	25,682	139,633	0.01
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	290,000	251,008	0.02	APA Group	AUD	1,529	6,994	0.00
Sysco Corp. 2.4% 15/02/2030	USD	3,397,000	2,650,297	0.24	Atlas Arteria Ltd.	AUD	16,748	47,564	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	333,912	0.03	Bendigo & Adelaide Bank Ltd.	AUD	7,405	52,378	0.01
Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	84,539	0.01	BHP Group Ltd.	GBP	3,472	70,837	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.01	Dexus, REIT	AUD	9,282	34,629	0.00
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	240,000	204,741	0.02	Fortescue Ltd.	AUD	894	7,627	0.00
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,000,000	763,710	0.07	IGO Ltd.	AUD	4,270	9,921	0.00
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	99,143	0.01	Insignia Financial Ltd.	AUD	19,994	40,591	0.00
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,243	0.01	JB Hi-Fi Ltd.	AUD	210	12,942	0.00
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,506	0.01	Magellan Financial Group Ltd.	AUD	3,263	15,618	0.00
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,425,000	1,088,731	0.10	Metcash Ltd.	AUD	26,345	57,457	0.01
Tucson Electric Power Co. 1.5% 01/08/2030	USD	482,000	354,260	0.03	QBE Insurance Group Ltd.	AUD	47,930	625,991	0.06
UDR, Inc., REIT 3.2% 15/01/2030	USD	203,000	164,076	0.01	Region Group, REIT	AUD	6,624	8,176	0.00
UDR, Inc., REIT 3% 15/08/2031	USD	467,000	362,881	0.03	Rio Tinto Ltd.	AUD	6,070	363,096	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	175,000	163,887	0.01	Sonic Healthcare Ltd.	AUD	6,035	90,364	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	212,000	180,107	0.02	Telstra Group Ltd.	AUD	24,924	67,443	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,554,000	1,247,387	0.11	Woodside Energy Group Ltd.	AUD	8,701	114,854	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	353,191	0.03	Woolworths Group Ltd.	AUD	5,985	104,072	0.01
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	323,000	275,000	0.02				1,870,187	0.17
US Treasury 4.25% 31/01/2026	USD	12,373,800	10,558,852	0.97	<i>Austria</i> ANDRITZ AG	EUR	3,803	240,159	0.02
US Treasury 6.125% 15/08/2029	USD	1,254,400	1,166,123	0.11	BAWAG Group AG, Reg. S	EUR	1,717	185,007	0.02
US Treasury 4.125% 31/10/2029	USD	1,990,000	1,721,394	0.16	Erste Group Bank AG	EUR	4,140	297,562	0.03
US Treasury 3.875% 30/04/2030	USD	715,000	612,079	0.06	OMV AG	EUR	7,720	352,264	0.03
US Treasury 6.25% 15/05/2030	USD	1,288,300	1,217,328	0.11	Strabag SE	EUR	1,278	102,304	0.01
US Treasury 5.375% 15/02/2031	USD	1,595,400	1,463,075	0.13				1,177,296	0.11
US Treasury 4.25% 15/05/2035	USD	905,000	771,894	0.07	<i>Belgium</i> Ageas SA	EUR	4,087	233,674	0.02
US Treasury 4.5% 15/02/2036	USD	1,343,900	1,174,285	0.11	Anheuser-Busch InBev SA	EUR	5,314	309,222	0.03
US Treasury 4.25% 15/05/2039	USD	1,365,400	1,130,988	0.10	KBC Group NV	EUR	2,098	183,218	0.02
US Treasury 3.625% 15/08/2043	USD	1,479,500	1,082,422	0.10	Proximus SADP	EUR	35,385	290,511	0.02
US Treasury 2.5% 15/05/2046	USD	2,209,400	1,298,032	0.12	Solvay SA	EUR	7,647	225,969	0.02
US Treasury 2.25% 15/08/2046	USD	1,921,800	1,070,831	0.10				1,242,594	0.11
US Treasury 3% 15/02/2048	USD	2,359,700	1,491,426	0.14	<i>Bermuda</i> China Resources Gas Group Ltd.	HKD	46,859	102,011	0.01
VF Corp. 4.125% 07/03/2026	EUR	150,000	149,504	0.01	Credicorp Ltd.	USD	332	63,652	0.01
VF Corp. 4.25% 07/03/2029	EUR	200,000	192,129	0.02	Lancashire Holdings Ltd.	GBP	25,878	174,480	0.02
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	563,000	421,365	0.04	Orient Overseas International Ltd.	HKD	5,500	79,703	0.01
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	758,000	590,936	0.05	United Energy Group Ltd.	HKD	272,000	15,228	0.00
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,989	0.01	VTech Holdings Ltd.	HKD	3,600	22,278	0.00
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,282,000	979,493	0.09	Yue Yuen Industrial Holdings Ltd.	HKD	31,500	41,128	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	326,000	238,333	0.02				498,480	0.05
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.01	<i>Brazil</i> B3 SA - Brasil Bolsa Balcao	BRL	182,345	406,540	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD	549,000	450,408	0.04	Banco do Brasil SA	BRL	36,090	122,354	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Itau Unibanco Holding SA Preference	BRL	30,715	174,958	0.02	<i>France</i>				
Petroleo Brasileiro SA Preference	BRL	68,452	333,244	0.03	Air Liquide SA	EUR	1,406	246,275	0.02
TIM SA	BRL	74,575	252,073	0.02	Amundi SA, Reg. S	EUR	2,499	172,119	0.02
					AXA SA	EUR	13,619	564,712	0.05
			1,289,169	0.12	Ayvens SA, Reg. S	EUR	1,588	14,852	0.00
<i>Canada</i>					Bouygues SA	EUR	1,107	42,487	0.00
Agnico Eagle Mines Ltd.	CAD	3,180	316,255	0.03	Capgemini SE	EUR	557	81,197	0.01
Bank of Nova Scotia (The)	CAD	5,867	275,948	0.03	Carrefour SA	EUR	10,168	121,152	0.01
Barrick Mining Corp.	CAD	14,042	245,362	0.02	Cie Generale des Etablissements				
BCE, Inc.	CAD	8,269	154,914	0.01	Michelin SCA	EUR	34,669	1,094,847	0.10
Canadian Imperial Bank of Commerce	CAD	5,232	313,141	0.03	Coface SA	EUR	10,602	172,707	0.02
Canadian Natural Resources Ltd.	CAD	9,194	245,869	0.02	Covivio SA, REIT	EUR	3,818	204,931	0.02
Enbridge, Inc.	CAD	7,739	294,969	0.03	Danone SA	EUR	8,063	557,879	0.05
Fortis, Inc.	CAD	6,921	279,191	0.03	Eiffage SA	EUR	2,064	245,100	0.02
Great-West Lifeco, Inc.	CAD	8,793	285,198	0.03	Engie SA	EUR	65,988	1,311,181	0.12
Hydro One Ltd., Reg. S	CAD	873	26,438	0.00	FDJ UNITED, Reg. S	EUR	6,647	222,010	0.02
Magna International, Inc.	CAD	8,688	285,019	0.03	Gaztransport Et Technigaz SA	EUR	1,519	256,027	0.02
Manulife Financial Corp.	CAD	2,086	56,820	0.00	Klepierre SA, REIT	EUR	16,979	566,929	0.05
Nutrien Ltd.	CAD	6,344	311,608	0.03	LVMH Moet Hennessy Louis Vuitton				
Pembina Pipeline Corp.	CAD	8,366	265,343	0.02	SE	EUR	2,579	1,150,943	0.11
Power Corp. of Canada	CAD	9,743	321,879	0.03	Orange SA	EUR	34,799	447,863	0.04
Restaurant Brands International, Inc.	CAD	4,429	247,789	0.02	Pernod Ricard SA	EUR	4,322	365,252	0.03
Suncor Energy, Inc.	CAD	8,253	263,640	0.02	Rubis SCA	EUR	8,472	232,133	0.02
TC Energy Corp.	CAD	25,511	1,055,140	0.10	Safran SA	EUR	2,581	713,001	0.07
Teck Resources Ltd. 'B'	CAD	3,468	119,529	0.01	Sanofi SA	EUR	7,337	604,899	0.06
TELUS Corp.	CAD	16,287	221,563	0.02	TotalEnergies SE	EUR	17,390	907,323	0.08
Tourmaline Oil Corp.	CAD	6,559	268,866	0.02	Vallourec SACA	EUR	17,907	281,990	0.03
					Vinci SA	EUR	10,257	1,279,817	0.12
					Vivendi SE	EUR	8,829	25,794	0.00
			5,854,481	0.53				11,883,420	1.09
<i>Cayman Islands</i>					<i>Germany</i>				
Alibaba Group Holding Ltd.	HKD	51,771	618,253	0.06	Allianz SE	EUR	4,778	1,640,048	0.15
China Mengniu Dairy Co. Ltd.	HKD	105,000	183,665	0.02	BASF SE	EUR	2,589	108,401	0.01
ENN Energy Holdings Ltd.	HKD	37,200	253,869	0.02	Bilfinger SE	EUR	3,352	272,266	0.03
Haidilao International Holding Ltd., Reg. S	HKD	84,947	137,691	0.01	Commerzbank AG	EUR	12,261	329,760	0.03
NetEase, Inc.	HKD	26,771	613,791	0.05	Continental AG	EUR	4,565	335,254	0.03
Shenzhou International Group Holdings Ltd.	HKD	30,546	185,380	0.02	Deutsche Boerse AG	EUR	2,630	728,115	0.07
Tencent Holdings Ltd.	HKD	12,000	657,167	0.06	Deutsche Post AG	EUR	7,721	302,045	0.03
Tingyi Cayman Islands Holding Corp.	HKD	87,441	109,223	0.01	Deutsche Telekom AG	EUR	43,068	1,332,309	0.12
					Evonik Industries AG	EUR	12,938	228,744	0.02
			2,759,039	0.25	Freenet AG	EUR	9,070	250,423	0.02
<i>Chile</i>					Heidelberg Materials AG	EUR	2,513	498,454	0.05
Banco Santander Chile, ADR	USD	5,052	107,028	0.01	HOCHTIEF AG	EUR	1,939	323,716	0.03
					LEG Immobilien SE	EUR	481	36,424	0.00
			107,028	0.01	Mercedes-Benz Group AG	EUR	8,613	426,193	0.04
<i>China</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,785	1,526,458	0.14
China Merchants Bank Co. Ltd. 'H'	HKD	65,516	390,486	0.04	RWE AG	EUR	8,348	294,768	0.03
China Petroleum & Chemical Corp. 'H'	HKD	377,778	169,000	0.01	SAP SE	EUR	6,058	1,565,690	0.14
Fuyao Glass Industry Group Co. Ltd.	CNH	2,900	19,700	0.00	Siemens AG	EUR	6,633	1,449,974	0.13
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	55,802	339,869	0.03	Vonovia SE	EUR	4,622	139,238	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	126,147	307,531	0.03				11,788,280	1.08
Midea Group Co. Ltd. 'A'	CNH	43,023	370,221	0.03	<i>Greece</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	53,532	289,961	0.03	National Bank of Greece SA	EUR	35,494	385,199	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	36,400	72,772	0.01				385,199	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	14,894	92,937	0.01	<i>Hong Kong</i>				
					Cathay Pacific Airways Ltd.	HKD	15,000	17,432	0.00
			2,052,477	0.19	Hang Lung Properties Ltd.	HKD	73,000	59,401	0.01
<i>Denmark</i>					Henderson Land Development Co. Ltd.	HKD	8,000	23,852	0.00
Danske Bank A/S	DKK	24,617	849,131	0.08	Hong Kong Exchanges & Clearing Ltd.	HKD	3,838	174,781	0.02
Sydbank A/S	DKK	2,948	186,028	0.01	Hysan Development Co. Ltd.	HKD	10,000	15,350	0.00
					Lenovo Group Ltd.	HKD	60,000	61,412	0.01
			1,035,159	0.09	New World Development Co. Ltd.	HKD	12,000	7,442	0.00
<i>Finland</i>					PCCW Ltd.	HKD	29,000	16,756	0.00
Fortum OYJ	EUR	16,948	268,583	0.02	Power Assets Holdings Ltd.	HKD	9,000	49,337	0.00
Kemira OYJ	EUR	11,340	222,491	0.02				425,763	0.04
Kone OYJ 'B'	EUR	6,822	381,009	0.04	<i>India</i>				
Konecranes OYJ	EUR	4,703	317,688	0.03	Bajaj Auto Ltd.	INR	2,659	221,598	0.02
Mandatum OYJ	EUR	22,923	126,764	0.01	HCL Technologies Ltd.	INR	17,022	293,542	0.03
Nordea Bank Abp	SEK	24,271	305,756	0.03	HDFC Bank Ltd., ADR	USD	566	36,801	0.00
Nordea Bank Abp	EUR	70,411	887,179	0.08	HDFC Bank Ltd.	INR	29,211	580,929	0.05
Orion OYJ 'B'	EUR	6,428	408,017	0.04	Infosys Ltd., ADR	USD	12,616	199,447	0.02
UPM-Kymmene OYJ	EUR	2,105	48,699	0.00	Maruti Suzuki India Ltd.	INR	1,413	174,422	0.02
Wartsila OYJ Abp	EUR	5,668	112,666	0.01	Power Grid Corp. of India Ltd.	INR	103,321	307,695	0.03
			3,078,852	0.28					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shriram Finance Ltd.	INR	31,199	219,393	0.02	Matsui Securities Co. Ltd.	JPY	2,500	10,285	0.00
Tata Consultancy Services Ltd.	INR	4,495	154,830	0.01	Mitsubishi Chemical Group Corp.	JPY	17,900	80,108	0.01
			2,188,657	0.20	Mitsubishi UFJ Financial Group, Inc.	JPY	42,000	492,189	0.05
<i>Indonesia</i>					Mori Hills REIT Investment Corp.	JPY	12	9,519	0.00
Bank Mandiri Persero Tbk. PT	IDR	1,260,900	325,099	0.03	Nippon Building Fund, Inc., REIT	JPY	60	47,153	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,570,375	309,138	0.03	Nippon Shokubai Co. Ltd.	JPY	1,400	13,618	0.00
Telkom Indonesia Persero Tbk. PT	IDR	2,122,100	309,546	0.03	Nippon Steel Corp.	JPY	8,200	132,484	0.01
			943,783	0.09	Niterra Co. Ltd.	JPY	400	11,349	0.00
<i>Ireland</i>					Nomura Holdings, Inc.	JPY	6,800	38,256	0.00
Accenture plc 'A'	USD	3,433	868,416	0.08	Ono Pharmaceutical Co. Ltd.	JPY	1,500	13,819	0.00
AIB Group plc	EUR	35,923	250,024	0.02	Oracle Corp. Japan	JPY	200	20,325	0.00
Bank of Ireland Group plc	EUR	15,951	192,528	0.02	Pola Orbis Holdings, Inc.	JPY	3,000	22,699	0.00
Cairn Homes plc	EUR	107,034	229,053	0.02	Shin-Etsu Chemical Co. Ltd.	JPY	31,100	876,161	0.08
Eaton Corp. plc	USD	4,096	1,243,306	0.11	SoftBank Corp.	JPY	194,400	256,254	0.02
Seagate Technology Holdings plc	USD	9,413	1,143,409	0.11	Sony Group Corp.	JPY	20,700	456,465	0.04
Trane Technologies plc	USD	2,738	1,013,245	0.09	Sumitomo Rubber Industries Ltd.	JPY	2,600	25,217	0.00
			4,939,981	0.45	Suzuki Motor Corp.	JPY	44,500	458,027	0.04
					Takeda Pharmaceutical Co. Ltd.	JPY	7,500	196,020	0.02
					Tokio Marine Holdings, Inc.	JPY	16,900	610,876	0.06
					Tokyo Electron Ltd.	JPY	5,600	916,022	0.09
					Toyo Tire Corp.	JPY	2,200	39,709	0.00
					United Urban Investment Corp., REIT	JPY	87	79,711	0.01
								7,306,118	0.67
<i>Israel</i>					<i>Jersey</i>				
Delek Group Ltd.	ILS	248	43,295	0.00	Amcor plc	USD	8,213	64,517	0.00
Plus500 Ltd.	GBP	4,237	167,696	0.02	Glencore plc	GBP	54,672	180,992	0.02
			210,991	0.02	TP ICAP Group plc	GBP	56,812	181,410	0.02
					WPP plc	GBP	12,294	73,375	0.01
<i>Italy</i>								500,294	0.05
AZA SpA	EUR	79,850	182,338	0.02	<i>Luxembourg</i>				
Azimut Holding SpA	EUR	6,456	175,635	0.02	B&M European Value Retail SA	GBP	52,731	167,302	0.02
Banca Generali SpA	EUR	3,641	172,474	0.01	Millicom International Cellular SA	USD	7,015	220,932	0.02
Banca Mediolanum SpA	EUR	23,344	340,939	0.03				388,234	0.04
Banca Monte dei Paschi di Siena SpA	EUR	15,720	113,522	0.01	<i>Mexico</i>				
Banco BPM SpA	EUR	23,400	231,917	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	46,996	374,287	0.03
BPER Banca SpA	EUR	28,519	217,942	0.02	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,362	53,425	0.00
Enel SpA	EUR	98,037	789,688	0.07	Wal-Mart de Mexico SAB de CV	MXN	172,927	502,819	0.05
Eni SpA	EUR	14,309	195,719	0.02				930,531	0.08
FinecoBank Banca Fineco SpA	EUR	9,571	180,988	0.02	<i>Netherlands</i>				
Generali	EUR	10,138	305,103	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	8,869	205,184	0.02
Intesa Sanpaolo SpA	EUR	158,293	769,739	0.07	ASML Holding NV	EUR	693	470,443	0.04
Maire SpA	EUR	21,972	246,746	0.02	ASR Nederland NV	EUR	4,125	232,031	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	12,053	237,113	0.02	BE Semiconductor Industries NV	EUR	1,097	139,648	0.01
Poste Italiane SpA, Reg. S	EUR	12,796	231,960	0.02	Heineken NV	EUR	7,144	530,656	0.05
Snam SpA	EUR	43,204	221,464	0.02	ING Groep NV	EUR	21,683	402,198	0.04
Technogym SpA, Reg. S	EUR	18,954	229,817	0.02	Koninklijke Ahold Delhaize NV	EUR	12,928	459,073	0.04
UniCredit SpA	EUR	23,004	1,302,371	0.12	Koninklijke BAM Groep NV	EUR	46,906	353,437	0.03
Unipol Assicurazioni SpA	EUR	13,006	216,940	0.02	Koninklijke Heijmans NV, CVA	EUR	5,841	318,919	0.03
			6,362,415	0.58	Koninklijke KPN NV	EUR	184,876	765,572	0.07
<i>Japan</i>					LyondellBasell Industries NV 'A'	USD	4,194	206,628	0.02
Activia Properties, Inc., REIT	JPY	32	23,228	0.00	NN Group NV	EUR	5,003	281,219	0.03
Aozora Bank Ltd.	JPY	10,200	130,369	0.01	NXP Semiconductors NV	USD	1,874	347,989	0.03
Bridgestone Corp.	JPY	13,100	456,715	0.04	OCI NV	EUR	37,294	287,350	0.03
Canon, Inc.	JPY	4,900	121,260	0.01	Randstad NV	EUR	1,133	44,572	0.00
Chubu Electric Power Co., Inc.	JPY	3,500	36,831	0.00	SBM Offshore NV	EUR	14,958	336,256	0.03
Dai Nippon Printing Co. Ltd.	JPY	6,300	81,528	0.01	Stellantis NV	EUR	2,209	18,912	0.00
Dai-ichi Life Holdings, Inc.	JPY	9,100	59,022	0.01				5,399,687	0.49
Disco Corp.	JPY	1,100	277,223	0.03	<i>New Zealand</i>				
ENEOS Holdings, Inc.	JPY	17,400	73,525	0.01	Spark New Zealand Ltd.	NZD	34,034	42,640	0.00
FANUC Corp.	JPY	3,800	88,445	0.01				42,640	0.00
Frontier Real Estate Investment Corp., REIT	JPY	39	18,938	0.00	<i>Norway</i>				
Idemitsu Kosan Co. Ltd.	JPY	22,700	117,436	0.01	Aker BP ASA	NOK	12,554	271,516	0.03
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	46	33,092	0.00	Aker Solutions ASA	NOK	75,122	219,945	0.02
Inpex Corp.	JPY	2,800	33,504	0.00	DNB Bank ASA	NOK	11,461	268,457	0.03
Isuzu Motors Ltd.	JPY	900	9,737	0.00	DOF Group ASA	NOK	28,616	215,609	0.02
Japan Exchange Group, Inc.	JPY	34,400	297,388	0.03	Equinor ASA	NOK	18,776	402,286	0.04
Japan Metropolitan Fund Investment, REIT	JPY	232	140,018	0.01	Norsk Hydro ASA	NOK	10,179	49,161	0.00
Japan Post Holdings Co. Ltd.	JPY	8,100	63,908	0.01	Orkla ASA	NOK	2,527	23,242	0.00
Japan Prime Realty Investment Corp., REIT	JPY	20	10,947	0.00	Salmar ASA	NOK	963	35,355	0.00
Kansai Electric Power Co., Inc. (The)	JPY	3,200	32,313	0.00	Telenor ASA	NOK	39,488	518,816	0.05
KDX Realty Investment Corp., REIT	JPY	56	51,623	0.01					
Kirin Holdings Co. Ltd.	JPY	8,500	101,406	0.01					
Kobe Steel Ltd.	JPY	6,400	59,527	0.01					
Kyushu Electric Power Co., Inc.	JPY	1,900	14,452	0.00					
Kyushu Railway Co.	JPY	6,300	138,794	0.01					
Lixil Corp.	JPY	2,900	28,623	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Var Energi ASA	NOK	10,908	29,725	0.00	<i>Sweden</i>				
Vend Marketplaces ASA 'A'	NOK	1,436	42,952	0.00	Betsson AB 'B'	SEK	16,400	292,883	0.03
					Loomis AB 'B'	SEK	6,660	237,580	0.02
			2,077,064	0.19	NCC AB 'B'	SEK	13,684	217,055	0.02
<i>Poland</i>					SSAB AB 'B'	SEK	6,275	31,338	0.00
Powszechny Zaklad Ubezpieczen SA	PLN	6,747	100,086	0.01	Svenska Handelsbanken AB 'A'	SEK	22,473	253,510	0.02
Santander Bank Polska SA	PLN	204	23,721	0.00	Swedbank AB 'A'	SEK	9,116	203,909	0.02
			123,807	0.01	Tele2 AB 'B'	SEK	49,554	610,142	0.06
					Telia Co. AB	SEK	91,324	276,480	0.02
					Volvo AB 'B'	SEK	71,716	1,707,785	0.16
<i>Portugal</i>							3,830,682	0.35	
Banco Comercial Portugues SA 'R'	EUR	243,777	160,259	0.02	<i>Switzerland</i>				
NOS SGPS SA	EUR	60,566	233,482	0.02	ABB Ltd.	CHF	8,339	422,674	0.04
			393,741	0.04	Adecco Group AG	CHF	1,887	47,490	0.01
<i>Saudi Arabia</i>					Cembra Money Bank AG	CHF	1,627	172,437	0.02
Al Rajhi Bank	SAR	7,212	155,527	0.01	Cie Financiere Richemont SA	CHF	3,890	619,357	0.06
Saudi Arabian Oil Co., Reg. S	SAR	48,172	266,518	0.03	Coca-Cola HBC AG	GBP	5,962	264,370	0.02
Saudi National Bank (The)	SAR	39,814	327,130	0.03	Nestle SA	CHF	7,564	637,652	0.06
			749,175	0.07	Novartis AG	CHF	12,984	1,330,953	0.12
<i>Singapore</i>					Roche Holding AG	CHF	4,467	1,237,953	0.11
CapitalLand Ascendas REIT	SGD	25,000	44,934	0.00	Swiss Re AG	CHF	2,305	337,215	0.03
DBS Group Holdings Ltd.	SGD	43,650	1,312,098	0.12	Swisscom AG	CHF	91	54,430	0.01
Singapore Telecommunications Ltd.	SGD	67,000	171,103	0.02	Temenos AG	CHF	703	42,782	0.00
Venture Corp. Ltd.	SGD	1,600	12,215	0.00	Zurich Insurance Group AG	CHF	819	484,441	0.04
Wilmar International Ltd.	SGD	12,900	24,826	0.00			5,651,754	0.52	
			1,565,176	0.14	<i>Taiwan</i>				
<i>South Africa</i>					ASE Technology Holding Co. Ltd.	TWD	80,227	346,285	0.03
Bidvest Group Ltd.	ZAR	5,586	63,077	0.01	MediaTek, Inc.	TWD	2,693	98,537	0.01
FirstRand Ltd.	ZAR	36,103	131,646	0.01	Novatek Microelectronics Corp.	TWD	4,778	76,142	0.01
Shoprite Holdings Ltd.	ZAR	3,124	41,874	0.00	Quanta Computer, Inc.	TWD	49,474	397,100	0.04
Standard Bank Group Ltd.	ZAR	16,360	179,044	0.02	Realtek Semiconductor Corp.	TWD	28,216	466,961	0.04
Valterra Platinum Ltd.	GBP	414	15,540	0.00	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	153,618	4,768,220	0.43
Vodacom Group Ltd.	ZAR	19,473	127,653	0.01	Vanguard International Semiconductor Corp.	TWD	31,589	92,975	0.01
			558,834	0.05	Wistron Corp.	TWD	47,825	170,800	0.01
					Wiwynn Corp.	TWD	1,174	86,685	0.01
							6,503,705	0.59	
<i>South Korea</i>					<i>Thailand</i>				
Cheil Worldwide, Inc.	KRW	690	8,737	0.00	SCB X PCL	THB	82,200	253,006	0.02
Hana Financial Group, Inc.	KRW	6,893	375,932	0.03				253,006	0.02
Hyundai Motor Co.	KRW	818	105,389	0.01	<i>United Kingdom</i>				
KB Financial Group, Inc.	KRW	3,968	278,382	0.03	Admiral Group plc	GBP	6,086	232,848	0.02
Kia Corp.	KRW	5,282	323,808	0.03	Anglo American plc	GBP	3,315	82,844	0.01
Samsung Electronics Co. Ltd. Preference	KRW	10,035	314,256	0.03	Associated British Foods plc	GBP	2,037	48,956	0.00
Samsung Electronics Co. Ltd.	KRW	14,493	548,484	0.05	AstraZeneca plc	GBP	11,509	1,362,779	0.12
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,140	313,030	0.03	Aviva plc	GBP	39,902	287,578	0.03
Shinhan Financial Group Co. Ltd.	KRW	7,201	279,806	0.03	Balfour Beatty plc	GBP	51,926	317,673	0.03
SK Telecom Co. Ltd.	KRW	3,782	135,476	0.01	Barclays plc	GBP	100,002	393,141	0.04
Woori Financial Group, Inc.	KRW	1,674	23,737	0.00	Barratt Redrow plc	GBP	36,115	194,085	0.02
			2,707,037	0.25	Beazley plc	GBP	16,254	177,718	0.02
<i>Spain</i>					Berkeley Group Holdings plc	GBP	4,595	207,401	0.02
ACS Actividades de Construcion y Servicios SA	EUR	4,915	289,494	0.03	BP plc	GBP	136,070	579,617	0.05
Aena SME SA, Reg. S	EUR	43,230	976,133	0.09	British Land Co. plc (The), REIT	GBP	12,448	54,631	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	42,505	552,459	0.05	BT Group plc	GBP	109,024	245,888	0.02
Banco de Sabadell SA	EUR	56,031	151,200	0.01	Centrica plc	GBP	178,646	334,759	0.03
Banco Santander SA	EUR	99,409	695,018	0.06	Drax Group plc	GBP	37,870	306,403	0.03
Bankinter SA	EUR	9,963	109,344	0.01	Dunelm Group plc	GBP	16,177	224,000	0.02
CaixaBank SA	EUR	43,233	315,125	0.03	Endeavour Mining plc	GBP	11,107	285,288	0.03
Enagas SA	EUR	4,681	67,102	0.01	Games Workshop Group plc	GBP	1,065	200,562	0.02
Endesa SA	EUR	25,675	686,421	0.06	GSK plc	GBP	44,171	720,054	0.07
Iberdrola SA	EUR	98,028	1,596,141	0.15	Hammerson plc, REIT	GBP	44,110	155,734	0.01
International Consolidated Airlines Group SA	GBP	51,655	204,445	0.02	HSBC Holdings plc	GBP	98,004	1,006,396	0.09
Logista Integral SA	EUR	8,319	231,185	0.02	IG Group Holdings plc	GBP	7,065	88,012	0.01
Mapfre SA	EUR	59,743	206,233	0.02	Investec plc	GBP	27,868	176,998	0.02
Naturgy Energy Group SA	EUR	12,227	329,762	0.03	ITV plc	GBP	240,233	232,235	0.02
Unicaja Banco SA, Reg. S	EUR	60,249	120,046	0.01	J Sainsbury plc	GBP	95,653	321,853	0.03
			6,530,108	0.60	JET2 plc	GBP	10,819	231,913	0.02
<i>Supranational</i>					Johnson Matthey plc	GBP	14,242	289,324	0.03
Unibail-Rodamco-Westfield, REIT	EUR	2,608	211,274	0.02	Land Securities Group plc, REIT	GBP	37,035	272,406	0.02
			211,274	0.02	Legal & General Group plc	GBP	89,224	265,271	0.02
					Lloyds Banking Group plc	GBP	501,440	449,736	0.04
					M&G plc	GBP	99,270	298,442	0.03
					Mitie Group plc	GBP	170,361	281,841	0.03
					Morgan Sindall Group plc	GBP	4,611	247,369	0.02
					National Grid plc	GBP	25,329	314,499	0.03
					NatWest Group plc	GBP	55,124	328,292	0.03
					Next plc	GBP	1,987	288,533	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pennon Group plc	GBP	49,230	289,684	0.03	Gulfport Energy Corp.	USD	1,635	283,962	0.03
Persimmon plc	GBP	4,912	74,496	0.01	Healthpeak Properties, Inc., REIT	USD	15,557	229,146	0.02
Phoenix Group Holdings plc	GBP	36,404	279,347	0.02	Hewlett Packard Enterprise Co.	USD	15,168	267,233	0.02
Prudential plc	GBP	30,741	326,390	0.03	Hormel Foods Corp.	USD	1,450	37,562	0.00
RELX plc	GBP	31,324	1,448,227	0.13	Host Hotels & Resorts, Inc., REIT	USD	7,715	101,820	0.01
Rio Tinto plc	GBP	13,681	677,288	0.06	HP, Inc.	USD	10,662	224,786	0.02
Sage Group plc (The)	GBP	9,891	145,302	0.01	iHeartMedia, Inc. 'A'	USD	8,276	12,112	0.00
Shell plc	GBP	36,296	1,083,244	0.10	Intel Corp.	USD	6,621	126,256	0.01
SSE plc	GBP	6,161	131,202	0.01	International Business Machines Corp.	USD	1,385	345,618	0.03
Taylor Wimpey plc	GBP	141,219	196,450	0.02	International Flavors & Fragrances, Inc.	USD	3,804	239,186	0.02
Telecom Plus plc	GBP	12,246	275,798	0.02	International Paper Co.	USD	6,150	246,987	0.02
Tesco plc	GBP	132,016	615,523	0.06	Interpublic Group of Cos., Inc. (The)	USD	10,870	225,183	0.02
Unilever plc	GBP	768	39,803	0.00	Iron Mountain, Inc., REIT	USD	2,994	259,196	0.02
Vodafone Group plc	GBP	331,668	300,645	0.03	J M Smucker Co. (The)	USD	1,425	117,005	0.01
			17,388,478	1.59	Johnson & Johnson	USD	9,418	1,221,254	0.11
<i>United States of America</i>					Juniper Networks, Inc.	USD	8,701	296,308	0.03
3M Co.	USD	5,999	777,699	0.07	Kellanova	USD	4,088	276,249	0.03
Abbott Laboratories	USD	9,359	1,078,905	0.10	Keurig Dr. Pepper, Inc.	USD	12,981	364,017	0.03
AbbVie, Inc.	USD	8,761	1,371,532	0.13	KeyCorp	USD	19,311	286,830	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	280	17,102	0.00	Kimberly-Clark Corp.	USD	2,204	240,215	0.02
American Electric Power Co., Inc.	USD	3,152	275,349	0.03	Kimco Realty Corp., REIT	USD	14,127	251,665	0.02
American Tower Corp., REIT	USD	3,841	712,411	0.07	Kinder Morgan, Inc.	USD	12,073	300,177	0.03
Amgen, Inc.	USD	1,028	244,104	0.02	Kraft Heinz Co. (The)	USD	9,702	211,419	0.02
Analog Devices, Inc.	USD	8,514	1,718,712	0.16	Lam Research Corp.	USD	8,473	701,673	0.06
Annaly Capital Management, Inc., REIT	USD	15,195	243,460	0.02	Lowe's Cos., Inc.	USD	6,112	1,165,573	0.11
Apple, Inc.	USD	11,694	2,003,438	0.18	Marsh & McLennan Cos., Inc.	USD	3,218	596,736	0.05
Archer-Daniels-Midland Co.	USD	6,149	273,079	0.03	McDonald's Corp.	USD	8,254	2,062,796	0.19
AT&T, Inc.	USD	58,535	1,428,907	0.13	Merck & Co., Inc.	USD	11,564	775,127	0.07
Avery Dennison Corp.	USD	1,647	246,073	0.02	Meta Platforms, Inc. 'A'	USD	6,013	3,811,364	0.35
Baker Hughes Co. 'A'	USD	34,038	1,111,507	0.10	Microchip Technology, Inc.	USD	782	46,714	0.00
Bank of America Corp.	USD	38,772	1,571,659	0.14	Microsoft Corp.	USD	13,541	5,741,751	0.53
Best Buy Co., Inc.	USD	9,137	526,832	0.05	Mid-America Apartment Communities, Inc., REIT	USD	68	8,542	0.00
BlackRock, Inc.	USD	828	740,706	0.07	Mondelez International, Inc. 'A'	USD	8,043	460,938	0.04
Bristol-Myers Squibb Co.	USD	18,448	728,206	0.07	Morgan Stanley	USD	8,673	1,046,230	0.10
Broadcom, Inc.	USD	7,502	1,756,133	0.16	Motorola Solutions, Inc.	USD	679	243,879	0.02
BXP, Inc., REIT	USD	4,422	254,742	0.02	National CineMedia, Inc.	USD	8,538	35,557	0.00
Cardinal Health, Inc.	USD	1,616	231,464	0.02	NetApp, Inc.	USD	2,493	225,610	0.02
CF Industries Holdings, Inc.	USD	3,778	292,990	0.03	Newmont Corp.	USD	7,134	347,811	0.03
CH Robinson Worldwide, Inc.	USD	1,918	156,879	0.01	NextEra Energy Capital Holdings, Inc.	USD	2,346	49,981	0.01
Chevron Corp.	USD	5,710	698,133	0.06	NextEra Energy, Inc.	USD	19,914	1,150,859	0.11
Cisco Systems, Inc.	USD	5,486	324,511	0.03	Omnicom Group, Inc.	USD	12,965	789,318	0.07
Citizens Financial Group, Inc.	USD	4,709	181,098	0.02	ONEOK, Inc.	USD	3,297	228,888	0.02
Clear Channel Outdoor Holdings, Inc.	USD	19,462	20,180	0.00	Otis Worldwide Corp.	USD	15,169	1,267,061	0.12
Clorox Co. (The)	USD	1,891	192,473	0.02	PACCAR, Inc.	USD	8,436	681,870	0.06
CME Group, Inc.	USD	6,055	1,415,701	0.13	PepsiCo, Inc.	USD	1,336	149,374	0.01
Coca-Cola Co. (The)	USD	15,746	944,451	0.09	Pfizer, Inc.	USD	4,144	85,635	0.01
Comcast Corp. 'A'	USD	6,769	204,751	0.02	Phillips 66	USD	2,038	207,687	0.02
Conagra Brands, Inc.	USD	11,070	192,294	0.02	Procter & Gamble Co. (The)	USD	7,286	989,654	0.09
ConocoPhillips	USD	8,648	661,958	0.06	Prudential Financial, Inc.	USD	2,740	250,991	0.02
Consolidated Edison, Inc.	USD	3,004	255,973	0.02	Public Storage, REIT	USD	911	224,372	0.02
Crown Castle, Inc., REIT	USD	3,126	268,250	0.02	Realty Income Corp., REIT	USD	5,312	258,664	0.02
Cummins, Inc.	USD	949	263,563	0.02	Regency Centers Corp., REIT	USD	4,221	252,853	0.02
Darden Restaurants, Inc.	USD	1,658	309,046	0.03	Regions Financial Corp.	USD	7,589	152,875	0.01
Devon Energy Corp.	USD	7,795	211,938	0.02	Salesforce, Inc.	USD	2,810	660,211	0.06
Diamondback Energy, Inc.	USD	1,769	208,746	0.02	SCE Trust VI Preference 5%	USD	26,794	369,395	0.03
Digital Realty Trust, Inc., REIT	USD	1,867	273,741	0.03	Simon Property Group, Inc., REIT	USD	1,922	261,729	0.02
Dominion Energy, Inc.	USD	5,644	269,075	0.03	Skyworks Solutions, Inc.	USD	4,568	290,363	0.03
Dow, Inc.	USD	8,454	190,680	0.02	Southern Co. (The)	USD	25,369	1,970,547	0.18
Duke Energy Corp.	USD	2,824	281,496	0.03	Southern Copper Corp.	USD	1,310	113,303	0.01
Eastman Chemical Co.	USD	3,351	215,221	0.02	Starbucks Corp.	USD	3,133	249,212	0.02
Edison International	USD	4,085	178,575	0.02	Steel Dynamics, Inc.	USD	1,174	130,164	0.01
Emerson Electric Co.	USD	2,671	303,992	0.03	T Rowe Price Group, Inc.	USD	2,394	196,364	0.02
Endo, Inc.	USD	19,104	343,181	0.03	Target Corp.	USD	2,829	238,563	0.02
Entergy Corp.	USD	4,029	284,210	0.03	The Campbell's Co.	USD	6,065	158,638	0.01
EOG Resources, Inc.	USD	223	22,702	0.00	T-Mobile US, Inc.	USD	1,291	262,326	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	3,741	253,375	0.02	Truist Financial Corp.	USD	21,488	791,359	0.07
Evergy, Inc.	USD	4,996	290,922	0.03	United Parcel Service, Inc. 'B'	USD	2,684	230,389	0.02
Eversource Energy	USD	4,940	268,289	0.02	UnitedHealth Group, Inc.	USD	1,980	519,332	0.05
Exelon Corp.	USD	7,475	275,289	0.03	US Bancorp	USD	12,750	496,976	0.05
Exxon Mobil Corp.	USD	13,218	1,222,253	0.11	Valero Energy Corp.	USD	1,921	221,108	0.02
Fastenal Co.	USD	8,760	313,829	0.03	Ventas, Inc., REIT	USD	5,009	266,159	0.02
Fidelity National Information Services, Inc.	USD	32,529	2,249,936	0.21	Verizon Communications, Inc.	USD	7,594	277,079	0.03
Ford Motor Co.	USD	29,435	270,411	0.03	VICI Properties, Inc., REIT 'A'	USD	9,713	266,987	0.02
Franklin Resources, Inc.	USD	6,723	137,380	0.01	Walt Disney Co. (The)	USD	18,720	1,974,482	0.18
Frontier Communications Parent, Inc.	USD	9,054	280,513	0.03	Warner Music Group Corp. 'A'	USD	14,555	336,487	0.03
General Mills, Inc.	USD	4,938	215,021	0.02	WEC Energy Group, Inc.	USD	2,403	211,601	0.02
Genuine Parts Co.	USD	2,478	254,842	0.02	Wells Fargo & Co.	USD	8,893	614,837	0.06
Gilead Sciences, Inc.	USD	3,074	288,866	0.03	Welltower, Inc., REIT	USD	144	18,654	0.00
GQG Partners, Inc., CDI	AUD	5,836	7,350	0.00	Westlake Corp.	USD	1,930	123,824	0.01
					Weyerhaeuser Co., REIT	USD	8,620	189,128	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

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	5,764	308,491	0.03	Bausch Health Cos., Inc., 144A 5%				
WP Carey, Inc., REIT	USD	5,208	273,356	0.03	30/01/2028	USD	295,000	207,267	0.02
			75,001,737	6.86	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,035,000	747,827	0.07
<i>Total Equities</i>			198,206,333	18.12	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	269,530	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			463,060,138	42.33	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	239,000	145,066	0.01
Transferable securities and money market instruments dealt in on another regulated market					Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	652,000	353,320	0.03
<i>Bonds</i>					Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	166,155	0.01
<i>Argentina</i>					Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	803,000	687,083	0.06
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,104,318	625,251	0.06	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	409,000	333,003	0.03
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	55,000	47,972	0.00	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	89,000	76,288	0.01
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	55,000	49,330	0.00	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	291,000	268,846	0.02
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	60,000	50,974	0.01	Bombardier, Inc., 144A 7.25% 01/07/2031	USD	608,000	544,131	0.05
YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	129,892	0.01	Bombardier, Inc., 144A 7% 01/06/2032	USD	211,000	187,339	0.02
			903,419	0.08	Bombardier, Inc., 144A 6.75% 15/06/2033	USD	179,000	158,333	0.01
<i>Australia</i>					Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,979,000	2,612,982	0.24
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	200,000	172,852	0.01	Emera, Inc., FRN 6.75% 15/06/2076	USD	1,088,000	937,735	0.09
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	220,000	190,909	0.02	Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	80,213	0.01
			363,761	0.03	Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,688,000	1,432,055	0.13
<i>Austria</i>					Enbridge, Inc., FRN 7.625% 15/01/2083	USD	578,000	520,725	0.05
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	285,000	258,521	0.02	Enbridge, Inc., FRN 8.5% 15/01/2084	USD	130,000	123,589	0.01
			258,521	0.02	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,230,000	1,086,585	0.10
<i>Bahrain</i>					Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	2,120,000	1,856,215	0.17
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	175,333	0.02	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	475,000	403,170	0.04
			175,333	0.02	Garda World Security Corp., 144A 7.75% 15/02/2028	USD	309,000	272,934	0.02
<i>Barbados</i>					Garda World Security Corp., 144A 8.375% 15/11/2032	USD	221,000	193,582	0.02
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	287,000	246,221	0.02	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	611,000	506,122	0.05
			246,221	0.02	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	403,000	339,013	0.03
<i>Belgium</i>					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	227,000	188,164	0.02
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	202,624	0.02	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	597,000	534,306	0.05
			202,624	0.02	MEG Energy Corp., 144A 5.875% 01/02/2029	USD	122,000	104,042	0.01
<i>Bermuda</i>					Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	193,000	170,614	0.01
Valaris Ltd., 144A 8.375% 30/04/2030	USD	137,000	120,021	0.01	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	793,000	674,128	0.06
			120,021	0.01	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	575,000	518,384	0.05
<i>Brazil</i>					NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	358,000	293,680	0.03
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	200,000	170,480	0.02	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	649,000	597,995	0.05
			170,480	0.02	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	95,000	81,367	0.01
<i>Canada</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	21,000	17,697	0.00
1011778 BC, 144A 3.875% 15/01/2028	USD	864,000	718,906	0.07	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	709,000	600,752	0.05
1011778 BC, 144A 4.375% 15/01/2028	USD	200,000	167,674	0.01	Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,158,000	1,709,717	0.16
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,223,000	1,053,322	0.10	Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,877,000	1,603,342	0.15
ATS Corp., 144A 4.125% 15/12/2028	USD	115,000	94,404	0.01	Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	880,000	779,788	0.07
Bank of Montreal 5.717% 25/09/2028	USD	1,315,000	1,169,998	0.11	Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	134,672	0.01
Bank of Montreal, FRN 7.3% 26/11/2084	USD	770,000	670,706	0.06	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	3,260,000	2,837,492	0.26
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	518,000	471,824	0.04	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	318,000	266,183	0.02
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	260,000	231,892	0.02	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,454,000	1,299,476	0.12
					Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	200,000	175,490	0.02

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As at 30 June 2025

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 5.5% 15/09/2079	USD	1,433,000	1,212,331	0.11	<i>Finland</i> Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	450,000	375,035	0.03
Transcanada Trust, FRN 5.6% 07/03/2082	USD	230,000	190,696	0.02				375,035	0.03
			33,078,150	3.02					
<i>Cayman Islands</i> Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	47,103	40,232	0.00	<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	310,376	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 5.683% 14/01/2032	USD	180,776	154,476	0.01	BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,190,000	1,041,930	0.09
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	250,000	213,741	0.02	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	2,465,000	2,205,045	0.20
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	334,000	296,581	0.03	BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	563,000	515,957	0.05
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	245,573	209,941	0.02	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,031,852	0.09
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	1,050,000	896,926	0.08	Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,590,000	1,330,241	0.12
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.222% 16/01/2032	USD	350,000	299,170	0.03	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,345,000	1,158,180	0.11
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	169,874	0.01	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,410,000	1,169,298	0.11
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	174,464	0.02	Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	1,000,000	864,422	0.08
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	500,000	427,455	0.04	Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	500,000	436,211	0.04
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	91,612	78,228	0.01				10,063,512	0.92
LCM 28 Ltd., FRN, Series 28A 'B', 144A 6.131% 20/10/2030	USD	250,000	213,707	0.02	<i>Germany</i> Allianz SE, FRN, 144A 3.5% Perpetual	USD	400,000	336,365	0.03
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.181% 20/07/2030	USD	239,068	204,214	0.02	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	550,000	477,053	0.04
Madison Park Funding XLIII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	250,000	213,642	0.02	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	300,000	261,624	0.02
Seagate HDD Cayman 8.25% 15/12/2029	USD	363,000	330,755	0.03	IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	174,801	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD	91,000	83,488	0.01				1,249,843	0.11
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	150,871	128,828	0.01	<i>Honduras</i> Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	180,000	161,406	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	460,000	393,096	0.04				161,406	0.01
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	158,550	136,341	0.01	<i>Ireland</i> AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,111,000	1,860,809	0.17
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	118,524	103,576	0.01	AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	210,000	186,351	0.02
Transocean, Inc., 144A 8.75% 15/02/2030	USD	149,600	131,211	0.01	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	557,491	0.05
			4,899,946	0.45				2,604,651	0.24
<i>Colombia</i> Ecopetrol SA 5.875% 28/05/2045	USD	170,000	100,144	0.01	<i>Italy</i> Fibercop SpA, 144A 6.375% 15/11/2033	USD	559,000	465,871	0.04
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	184,844	0.02	Pro-Gest SpA 3.25% 31/12/2025	EUR	525,000	185,719	0.02
			284,988	0.03	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,400,000	1,165,355	0.11
<i>Denmark</i> Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,140,000	1,007,790	0.09				1,816,945	0.17
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,005,000	1,703,391	0.16	<i>Japan</i> Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,910,000	1,676,168	0.15
			2,711,181	0.25	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	300,000	257,398	0.03
<i>El Salvador</i> El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	280,000	254,033	0.02	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,343,000	2,553,332	0.23
			254,033	0.02				4,486,898	0.41
<i>Ethiopia</i> Federal Democratic Republic of Ethiopia 6.625% 31/12/2025	USD	200,000	158,730	0.01	<i>Jersey</i> Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	574,000	505,230	0.05
			158,730	0.01	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	901,000	807,271	0.07
					Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	348,000	304,153	0.03
								1,616,654	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
<i>Lebanon</i>					Sensata Technologies BV, 144A 4% 15/04/2029				
Lebanon Government Bond, Reg. S 6.65% 31/12/2025	USD	664,000	104,972	0.01		USD	629,000	510,557	0.05
					Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	187,308	0.02
			104,972	0.01				8,532,989	0.78
<i>Liberia</i>					<i>Panama</i>				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	301,000	258,601	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	422,000	363,239	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	872,000	764,950	0.07	Carnival Corp., 144A 4% 01/08/2028	USD	667,000	555,382	0.05
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	701,000	609,846	0.06	Carnival Corp., 144A 6% 01/05/2029	USD	627,000	541,092	0.05
			1,633,397	0.15	Carnival Corp., 144A 7% 15/08/2029	USD	154,000	138,628	0.01
<i>Luxembourg</i>					Carnival Corp., 144A 5.875% 15/06/2031	USD	290,000	251,488	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	356,000	108,826	0.01	Carnival Corp., 144A 6.125% 15/02/2033	USD	1,235,000	1,077,421	0.10
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	60,599	0.00				2,927,250	0.27
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	370,000	133,084	0.01	<i>Spain</i>				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	175,087	0.02	EnfraGen Energja Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	153,136	0.01
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	220,000	184,770	0.02	Grifols SA, 144A 4.75% 15/10/2028	USD	400,000	327,434	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,249,000	2,825,186	0.26				480,570	0.04
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	304,181	269,148	0.02	<i>Supranational</i>				
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	184,858	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,236	0.02
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	256,000	227,697	0.02	Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	239,000	197,732	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	94,000	83,395	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	908,837	777,371	0.07
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	466,650	239,936	0.02	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,809,816	1,546,078	0.14
			4,492,586	0.41	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	315,738	0.03
<i>Mexico</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	219,286	0.02
Petroleos Mexicanos 5.35% 12/02/2028	USD	320,000	262,286	0.02	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	394,452	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	231,145	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	548,000	470,174	0.04
Petroleos Mexicanos 6.7% 16/02/2032	USD	475,000	376,691	0.04	Clarios Global LP, 144A 6.75% 15/05/2028	USD	437,000	382,812	0.03
Petroleos Mexicanos 10% 07/02/2033	USD	555,000	507,506	0.05	Clarios Global LP, 144A 6.75% 15/02/2030	USD	334,000	295,241	0.03
Petroleos Mexicanos 6.375% 23/01/2045	USD	110,000	66,398	0.01	Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	343,420	0.03
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	131,914	0.01	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	771,000	640,431	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	45,766	0.00	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	269,000	235,020	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,116,000	750,254	0.07				5,982,991	0.55
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	217,197	0.02	<i>Sweden</i>				
			2,589,157	0.24	Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	1,885,000	1,656,275	0.15
<i>Morocco</i>								1,656,275	0.15
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	170,847	0.02	<i>Switzerland</i>				
			170,847	0.02	UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	1,050,000	929,711	0.09
<i>Netherlands</i>					UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,160,000	898,447	0.08
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	600,000	536,299	0.05	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	1,950,000	1,806,575	0.17
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	134,899	0.01	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	243,000	202,216	0.02
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	200,000	143,495	0.01	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	400,000	373,381	0.03
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	1,550,000	1,360,451	0.12	UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	1,600,000	1,583,949	0.14
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	1,550,000	1,363,312	0.13				5,794,279	0.53
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	3,409,000	3,429,044	0.31	<i>Trinidad and Tobago</i>				
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	867,624	0.08	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	176,417	0.02
								176,417	0.02

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
<i>United Kingdom</i>					American Electric Power Co., Inc. 5.75% 01/11/2027	USD	370,000	325,820	0.03
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	200,000	169,227	0.02	American Electric Power Co., Inc. 5.95% 01/11/2032	USD	511,000	462,921	0.04
BP Capital Markets plc, FRN 6.45% Perpetual	USD	853,000	744,809	0.07	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	560,000	459,279	0.04
HSBC Holdings plc, FRN 6.95% Perpetual	USD	950,000	817,104	0.07	American Express Co., FRN 5.043% 26/07/2028	USD	410,000	354,615	0.03
HSBC Holdings plc, FRN 8% Perpetual	USD	1,565,000	1,401,386	0.13	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.974% 25/03/2037	USD	947,678	305,495	0.03
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,099,000	941,647	0.09	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,652,000	1,238,779	0.11
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	224,368	0.02	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	313,000	275,130	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	200,000	167,277	0.01	AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	222,000	196,496	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	206,367	0.02	Amgen, Inc. 2% 15/01/2032	USD	3,300,000	2,399,564	0.22
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,034,127	0.09	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	309,661	0.03
			5,706,312	0.52	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	809,957	0.07
<i>United States of America</i>					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	296,000	252,101	0.02
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	162,672	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	329,000	280,600	0.03
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.529% 25/05/2032	USD	91,834	83,246	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	649,000	549,366	0.05
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	666,000	564,176	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	165,000	144,467	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	365,000	302,048	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	204,000	174,770	0.02
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	106,000	93,259	0.01	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	658,000	461,302	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,093,000	820,056	0.07	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	327,000	282,863	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	287,000	255,435	0.02	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	209,567	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.759% 25/05/2036	USD	324,111	240,878	0.02	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	337,000	282,013	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	598,000	492,979	0.05	Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,075,000	913,503	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	917,514	0.08	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	405,000	330,068	0.03
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,355	0.00	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	52,004	0.00
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	181,000	162,095	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	92,000	78,572	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	597,000	503,119	0.05	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	415,000	356,003	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	644,000	545,728	0.05	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	219,000	190,546	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	560,000	476,914	0.04	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	38,125	0.00
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,136,000	917,418	0.08	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	1,007,000	832,326	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	129,000	108,169	0.01	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	984,000	840,930	0.08
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	538,000	455,611	0.04	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	242,000	210,165	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	865,000	745,813	0.07	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	250,000	216,740	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,183,000	927,880	0.08	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,007,000	836,358	0.08
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	393,000	344,381	0.03	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	35,000	29,374	0.00
Ally Financial, Inc., FRN 4.7% Perpetual	USD	459,000	351,870	0.03	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,177,000	986,748	0.09
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 5.339% 25/06/2046	USD	1,193,750	999,341	0.09	Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	111,238	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.934% 25/04/2035	USD	636,181	420,017	0.04	Avis Budget Car Rental LLC (issue date 07/03/2019), 144A 5.75% 15/07/2027	USD	223,000	189,614	0.02
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	506,278	223,300	0.02	Avis Budget Car Rental LLC (issue date 08/06/2020), 144A 5.75% 15/07/2027	USD	385,000	328,779	0.03
Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 4.859% 25/12/2035	USD	1,155,365	614,858	0.06	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,145,000	948,069	0.09
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,090,819	440,203	0.04	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	207,000	170,127	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	349,929	268,046	0.02	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	662,000	587,706	0.05
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.994% 25/02/2037	USD	924,093	666,243	0.06	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	21,000	18,462	0.00
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.714% 25/06/2037	USD	955,984	742,305	0.07	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	381,000	339,988	0.03
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	755,249	389,847	0.04	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	445,331	0.04
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	146,620	66,231	0.01	Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	77,000	67,805	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	473,000	420,516	0.04	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,577,000	2,095,372	0.19
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	454,000	378,707	0.03					

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
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	164,709	131,825	0.01	CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,668,000	3,105,431	0.28
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.521% 20/01/2047	USD	2,364,856	1,737,895	0.16	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	519,000	441,507	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	118,223	0.01	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,077,000	3,360,900	0.31
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,855,000	1,506,532	0.14	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,846,000	2,313,185	0.21
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,387,000	2,001,591	0.18	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,440,000	2,739,560	0.25
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,982,000	1,734,460	0.16	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,272	0.00
Bank of America Corp., FRN 2.482% 21/09/2036	USD	396,000	285,892	0.03	CCO Holdings LLC 4.5% 01/05/2032	USD	337,000	267,199	0.02
Bank of America Corp., FRN 6.625% Perpetual	USD	220,000	194,066	0.02	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	75,074	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	338,370	0.03	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	550,000	383,118	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,106,891	0.10	Cedar Fair LP 5.25% 15/07/2029	USD	444,000	370,366	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	386,000	313,158	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 5.364% 25/09/2034	USD	218,891	185,024	0.02
Baxter International, Inc. 2.272% 01/12/2028	USD	2,582,000	2,051,033	0.19	Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	701,299	0.06
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	1,430,000	1,078,535	0.10	Central Garden & Pet Co. 4.125% 15/10/2030	USD	420,000	338,422	0.03
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.466% 28/02/2041	USD	1,094,417	938,242	0.09	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	500,000	338,377	0.03
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	343,541	260,701	0.02	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	903,000	807,381	0.07
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	45,389	0.00	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	90,000	81,980	0.01
Berry Global, Inc. 5.65% 15/01/2034	USD	922,000	810,640	0.07	Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,065,000	2,409,025	0.22
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	488,000	420,111	0.04	Charter Communications Operating LLC 2.3% 01/02/2032	USD	805,000	578,389	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	1,546,000	1,186,046	0.11	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,753,000	1,398,377	0.13
Block, Inc. 2.75% 01/06/2026	USD	5,000	4,194	0.00	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	40,000	29,653	0.00
Block, Inc. 3.5% 01/06/2031	USD	435,000	340,344	0.03	Chemours Co. (The), 144A 8% 15/01/2033	USD	249,000	199,148	0.02
Block, Inc. 6.5% 15/05/2032	USD	791,000	694,937	0.06	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	559,275	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	210,000	179,527	0.02	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,145,000	1,639,269	0.15
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	179,000	159,556	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.834% 25/04/2046	USD	1,718,753	1,267,832	0.12
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	169,000	152,885	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.623% 20/04/2036	USD	329,238	254,385	0.02
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	94,667	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	318,063	254,523	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	358,010	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.899% 25/01/2036	USD	185,295	156,526	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	598,000	507,055	0.05	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	634,946	229,032	0.02
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	134,000	117,678	0.01	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	267,418	117,516	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,652,000	1,364,681	0.12	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	203,246	103,775	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	459,000	385,839	0.04	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	272,000	236,507	0.02
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	155,000	137,467	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	221,000	179,342	0.02
Buckeye Partners LP 4.125% 01/12/2027	USD	127,000	106,421	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	344,000	291,911	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,077,000	902,697	0.08	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	118,000	104,752	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	691,000	546,124	0.05	Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	672,000	595,512	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	494,000	433,046	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	91,941	0.01
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	307,000	269,607	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.543% 10/02/2048	USD	590,916	486,659	0.04
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	186,000	163,488	0.01	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	174,645	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	282,000	240,889	0.02	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	1,191,834	0.11
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	348,000	283,578	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 5.694% 25/06/2036	USD	467,662	378,366	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	155,000	136,977	0.01					
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	815,000	711,833	0.07					
California Resources Corp., 144A 7.125% 01/02/2026	USD	115,000	98,690	0.01					
Calpine Corp., 144A 4.5% 15/02/2028	USD	28,000	23,693	0.00					
Calpine Corp., 144A 4.625% 01/02/2029	USD	297,000	250,208	0.02					
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	166,318	0.02					
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	468,022	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
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.029% 25/07/2036	USD	289,162	236,479	0.02	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	152,000	133,738	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.3% 25/03/2036	USD	221,700	190,200	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,387,000	1,185,755	0.11
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,593,000	2,005,341	0.18	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	357,000	296,200	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,938,000	1,443,846	0.13	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	140,000	123,999	0.01
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	270,000	247,098	0.02	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	563,000	458,590	0.04
Citigroup, Inc., FRN 6.95% Perpetual	USD	436,000	380,898	0.03	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	3,618,535	3,300,617	0.30
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	815,000	712,932	0.07	Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.52% 25/07/2039	USD	831,757	728,409	0.07
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	427,000	370,315	0.03	Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.055% 25/05/2042	USD	554,929	484,902	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	487,000	421,289	0.04	Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	500,000	440,956	0.04
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	170,000	148,757	0.01	Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	500,000	439,249	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	401,000	329,158	0.03	Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.105% 25/01/2044	USD	1,000,000	863,711	0.08
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	405,000	324,963	0.03	Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	1,000,000	859,022	0.08
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,811,000	1,528,471	0.14	Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	1,000,000	859,567	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	470,000	380,282	0.03	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 6.256% 25/09/2043	USD	542,944	467,528	0.04
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	742,000	665,295	0.06	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.556% 25/09/2043	USD	750,000	667,034	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,042,000	822,024	0.08	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	295,000	254,195	0.02
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	181,000	151,889	0.01	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	521	425	0.00
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	285,163	0.03	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,370,789	1,231,962	0.11
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	386,000	324,327	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	805,572	596,865	0.05
Cleveland-Cliffs, Inc., 144A 7.5% 15/04/2030	USD	419,000	344,963	0.03	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	645,517	0.06
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	211,000	173,570	0.02	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	556,000	485,249	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	795,000	694,905	0.06	Coty, Inc., 144A 5% 15/04/2026	USD	85,000	72,770	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	684,000	561,953	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	197,000	164,537	0.02
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	125,000	106,758	0.01	Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 5.334% 25/03/2047	USD	1,385,248	912,786	0.08
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	66,287	0.01	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,112,000	988,414	0.09
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	351,000	312,500	0.03	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	665,000	554,529	0.05
Coherent Corp., 144A 5% 15/12/2029	USD	1,466,000	1,229,405	0.11	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	304,000	249,347	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,356,000	1,081,791	0.10	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	243,000	207,903	0.02
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	173,000	132,114	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	313,376	0.03
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	922,000	823,803	0.08	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	175,840	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.737% 10/02/2049	USD	1,200,000	949,133	0.09	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	889,950	0.08
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.661% 10/08/2047	USD	380,063	312,503	0.03	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	297,265	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	124,432	103,710	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.884% 25/06/2035	USD	556,126	316,721	0.03
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	437,293	359,195	0.03	CSMC Mortgage-Backed Trust, FRN, Series 2006-4 '1A8' 6% 25/05/2036	USD	1,057,418	472,692	0.04
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	250,000	192,179	0.02	CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	505,773	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.987% 10/02/2049	USD	405,000	298,038	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,996,000	1,633,274	0.15
CommScope LLC, 144A 8.25% 01/03/2027	USD	861,000	730,761	0.07	DaVita, Inc., 144A 3.75% 15/02/2031	USD	739,000	573,006	0.05
CommScope LLC, 144A 9.5% 15/12/2031	USD	700,000	625,451	0.06	DaVita, Inc., 144A 6.875% 01/09/2032	USD	217,000	191,732	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	620,000	514,546	0.05	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	100,000	50,787	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	167,000	140,360	0.01					
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	440,000	360,598	0.03					
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	531,000	330,323	0.03					
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,575,000	1,188,740	0.11					
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	334,000	242,618	0.02					
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	483,000	435,671	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
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.814% 25/08/2047	USD	2,506,496	1,963,482	0.18	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	131,000	119,404	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.794% 25/05/2036	USD	392,884	320,174	0.03	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	170,000	152,054	0.01
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	225,000	204,227	0.02	Esab Corp., 144A 6.25% 15/04/2029	USD	252,000	220,654	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,096,000	932,405	0.09	Evergny Metro, Inc. 2.25% 01/06/2030	USD	220,000	169,574	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,184,460	0.11	Exelon Corp., FRN 6.5% 15/03/2055	USD	395,000	343,021	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	223,682	0.02	Expand Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	149,865	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	933,426	0.09	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,427,000	2,097,089	0.19
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,166,000	1,909,930	0.17	Expand Energy Corp. 5.375% 15/03/2030	USD	766,000	655,760	0.06
DOC Dr. LLC, REIT 2.625% 01/11/2031	USD	211,000	158,209	0.01	Expand Energy Corp. 4.75% 01/02/2032	USD	135,000	111,872	0.01
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	565,000	517,788	0.05	Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	7,000	6,004	0.00
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	259,864	0.02	Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,061,000	880,653	0.08
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	325,000	281,754	0.03	Fair Isaac Corp., 144A 6% 15/05/2033	USD	235,000	202,922	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	627,300	0.06	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	352,755	295,545	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	469,000	386,559	0.04	FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	330,000	291,952	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	479,000	390,827	0.04	FHLMC, IO, FRN, Series K064 'X3' 2.216% 25/05/2027	USD	17,250,000	533,852	0.05
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	864,000	760,800	0.07	FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	5,740,000	223,570	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,165,459	0.11	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	1,900,000	71,919	0.01
EchoStar Corp. 10.75% 30/11/2029	USD	910,000	800,541	0.07	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,210,000	414,780	0.04
EchoStar Corp. 6.75% 30/11/2030	USD	304,851	238,177	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	3,000,000	165,346	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,065,000	905,564	0.08	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	6,000,000	348,872	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	199,000	160,345	0.01	FHLMC G08741 3% 01/01/2047	USD	263,769	199,954	0.02
Edison International, FRN 8.125% 15/06/2053	USD	115,000	94,759	0.01	FHLMC G08750 3% 01/03/2047	USD	841,246	635,939	0.06
Edison International, FRN 7.875% 15/06/2054	USD	275,000	222,026	0.02	FHLMC G18569 3% 01/09/2030	USD	681,231	568,504	0.05
Emera US Finance LP 2.639% 15/06/2031	USD	846,000	631,035	0.06	FHLMC G67708 3.5% 01/03/2048	USD	1,321,117	1,037,055	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	227,000	155,251	0.01	FHLMC Q17641 3% 01/04/2043	USD	137,953	106,454	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,636,000	1,427,120	0.13	FHLMC Q50886 3.5% 01/09/2047	USD	300,053	235,695	0.02
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	375,000	330,564	0.03	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.67% 25/10/2048	USD	100,000	90,843	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	1,316,000	1,155,559	0.11	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	1,274,000	1,133,322	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	277,000	262,009	0.02	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	1,660,000	1,472,635	0.13
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	168,000	152,409	0.01	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	427,350	0.04
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	191,000	164,782	0.02	FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	2,360,000	2,039,940	0.19
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	877,000	728,555	0.07	FNMA, FRN, Series 2017-C03 '1B1' 9.27% 25/10/2029	USD	230,000	210,306	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,031,000	831,840	0.08	FNMA, FRN, Series 2017-C07 '1B1' 8.42% 25/05/2030	USD	131,000	119,090	0.01
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	299,239	0.03	FNMA, FRN, Series 2018-C06 '1B1' 8.17% 25/03/2031	USD	1,000,000	934,768	0.09
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	153,000	136,824	0.01	FNMA, FRN, Series 2017-C02 '2B1' 9.92% 25/09/2029	USD	390,000	360,035	0.03
Energy Transfer LP, FRN 8% 15/05/2054	USD	410,000	372,234	0.03	FNMA, FRN, Series 2021-R02 '2B1', 144A 7.605% 25/11/2041	USD	1,900,000	1,665,472	0.15
Enpro, Inc., 144A 6.125% 01/06/2033	USD	142,000	123,374	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	9,025,939	293,694	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	243,000	202,006	0.02	FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	5,437,095	77,326	0.01
Entegris, Inc., 144A 4.75% 15/04/2029	USD	839,000	707,777	0.06	FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	2,832,912	72,671	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	474,000	383,818	0.04	FNMA, IO, FRN, Series 2020-M6 'XL' 1.188% 25/11/2049	USD	1,575,990	72,127	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,105,453	0.10	Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	265,000	228,292	0.02
Entergy Corp., FRN 7.125% 01/12/2054	USD	260,000	230,609	0.02	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	345,000	301,195	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	477,076	0.04	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	650,000	543,052	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	154,632	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	440,393	358,709	0.03
EQT Corp., 144A 7.5% 01/06/2027	USD	354,000	307,647	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.326% 25/07/2028	USD	37,208	30,505	0.00
EQT Corp., 144A 4.5% 15/01/2029	USD	204,000	171,834	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	17,211	14,617	0.00
EQT Corp., 144A 7.5% 01/06/2030	USD	285,000	267,245	0.02	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.01% 25/01/2050	USD	500,000	418,953	0.04
EQT Corp., 144A 4.75% 15/01/2031	USD	460,000	386,499	0.04					
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	976,000	880,501	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
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	225,000	186,249	0.02	GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	3,019,284	173,537	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.459% 25/07/2034	USD	154,955	111,831	0.01	GNMA, IO, FRN, Series 2025-42 0.539% 16/11/2065	USD	4,986,112	201,981	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	52,000	44,421	0.00	GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	8,684,933	524,177	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,769,000	1,509,614	0.14	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	430,899	352,623	0.03
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	473,000	409,502	0.04	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	376,223	284,814	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	145,000	125,450	0.01	GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	USD	857,104	37,330	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	438,000	392,547	0.04	GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	699,567	47,601	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	35,230	0.00	GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	371,853	25,474	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	831,000	659,595	0.06	GNMA, IO, FRN, Series 2021-195 'IX' 1.202% 16/08/2063	USD	1,281,115	98,654	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	93,387	0.01	GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	2,511,100	97,190	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	49,446	0.00	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	178,000	153,880	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	111,000	98,384	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,524,000	1,255,450	0.11
GCI LLC, 144A 4.75% 15/10/2028	USD	1,001,000	826,403	0.08	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	379,000	314,087	0.03
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	418,000	377,547	0.03	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,938,000	1,443,809	0.13
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	841,000	646,494	0.06	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	590,000	506,749	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,807,000	2,850,884	0.26	Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	285,000	251,810	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	461,000	392,033	0.04	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	138,000	118,113	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	494,000	429,026	0.04	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	603,000	500,731	0.05
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	244,684	209,719	0.02	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	357,000	310,718	0.03
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.843% 19/11/2035	USD	143,108	97,329	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	197,000	161,558	0.01
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	646,993	6	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	532,000	434,235	0.04
GNMA, IO, FRN, Series 2019-9 0.89% 16/08/2060	USD	1,103,094	52,082	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	85,122	0.01
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	1,438,931	80,719	0.01	Gray Media, Inc., 144A 7% 15/05/2027	USD	913,000	780,153	0.07
GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	2,460,436	132,404	0.01	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,506,000	1,381,314	0.13
GNMA, IO, FRN, Series 2020-184 0.912% 16/11/2060	USD	2,243,955	124,321	0.01	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	354,000	228,982	0.02
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,419,563	347,711	0.03	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	275,000	175,444	0.02
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	3,802,624	214,595	0.02	Griffon Corp. 5.75% 01/03/2028	USD	590,000	503,752	0.05
GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	791,919	57,695	0.01	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	602,000	496,336	0.05
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	1,813,014	104,926	0.01	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	150,000	131,748	0.01
GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	798,400	46,383	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	59,017	0.01
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	1,646,802	103,810	0.01	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.234% 25/02/2033	USD	25,489	22,331	0.00
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	5,311,560	299,316	0.03	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	86,351	76,959	0.01
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	1,909,430	119,671	0.01	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	333,937	263,538	0.02
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	5,934,286	420,416	0.04	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	444,000	388,662	0.04
GNMA, IO, FRN, Series 2021-33 0.843% 16/10/2062	USD	1,609,834	88,242	0.01	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	255,000	231,161	0.02
GNMA, IO, FRN, Series 2021-88 0.79% 16/09/2062	USD	3,638,198	190,543	0.02	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	349,045	273,875	0.03
GNMA, IO, FRN, Series 2022-199 0.758% 16/07/2064	USD	1,648,457	84,296	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.832% 19/05/2046	USD	1,889,895	934,895	0.09
GNMA, IO, FRN, Series 2022-210 0.699% 16/07/2064	USD	2,172,571	115,808	0.01	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	266,000	240,143	0.02
GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	2,627,664	123,127	0.01	HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	8,000	6,633	0.00
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	4,734,535	203,903	0.02	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	840,000	717,470	0.07
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	2,949,989	171,984	0.02	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	286,000	250,810	0.02
GNMA, IO, FRN, Series 2024-121 1.047% 16/07/2066	USD	2,545,246	190,593	0.02	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	225,000	200,570	0.02
GNMA, IO, FRN, Series 2024-161 0.741% 16/06/2064	USD	4,309,576	204,249	0.02	Hertz Corp. (The), 144A 5.5% 15/10/2025	USD	1,078,000	68,996	0.01
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	8,169,446	357,949	0.03	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	619,000	474,337	0.04
GNMA, IO, FRN, Series 2025-112 0.564% 16/03/2066	USD	3,800,000	160,117	0.01	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	838,000	746,728	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
Hertz Corp. (The), 144A 5% 01/12/2029	USD	994,000	592,331	0.05	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794%				
Hertz Corp. (The) 6% 15/01/2028	USD	560,000	112,306	0.01	25/05/2036	USD	458,722	323,806	0.03
Hertz Corp. (The), Reg. S 7.125% 01/08/2026	USD	480,000	96,262	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81%				
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	125,000	108,314	0.01	25/08/2036	USD	816,879	684,581	0.06
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	232,000	197,309	0.02	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88%				
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	220,000	193,279	0.02	25/05/2036	USD	978,998	743,914	0.07
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	386,000	318,072	0.03	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	231,181	135,786	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	39,000	33,555	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.764%				
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	92,000	77,223	0.01	25/03/2037	USD	727,098	169,671	0.02
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	214,000	177,771	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.481%				
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	177,000	144,178	0.01	25/01/2037	USD	115,864	75,448	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	97,000	79,097	0.01	JELD-WEN, Inc., 144A 4.875%	USD	545,000	432,442	0.04
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	367,000	314,248	0.03	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	215,000	142,177	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	196,000	170,772	0.02	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	163,000	140,295	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	230,000	188,205	0.02	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	244,000	211,777	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	101,000	81,007	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	80,000	64,583	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	146,000	127,639	0.01	Kaiser Aluminum Corp., 144A 4.5%	USD	212,000	169,135	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	341,000	296,691	0.03	01/06/2031	USD	159,000	122,159	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	119,816	0.01	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	2,075,000	1,668,211	0.15
Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	42,355	0.00	Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	183,000	159,874	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,296,000	1,052,986	0.10	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	379,000	325,830	0.03
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.664%	USD	579,695	476,872	0.04	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	927,000	835,704	0.08
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M2' 5.014%	USD	252,730	210,694	0.02	Knife River Corp., 144A 7.75% 01/05/2031	USD	248,000	219,153	0.02
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	354,000	317,644	0.03	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	2,378,000	1,961,250	0.18
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	179,000	160,849	0.01	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	494,000	360,298	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	261,475	0.02	LABL, Inc., 144A 8.625% 01/10/2031	USD	745,000	608,008	0.06
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	960,000	755,801	0.07	Lamar Media Corp. 4% 15/02/2030	USD	1,234,000	1,007,083	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	60,000	50,763	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,000	3,105	0.00
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,746,100	1,213,241	0.11	LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	465,000	371,032	0.03
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	439,867	183,609	0.02	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	284,000	277,833	0.03
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	801,194	522,989	0.05	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	130,000	100,124	0.01
ILFC E-Capital Trust II, FRN, 144A 6.68% 21/12/2065	USD	600,000	437,412	0.04	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	144,000	106,912	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,755,000	1,449,496	0.13	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	225,000	217,934	0.02
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.054% 25/04/2035	USD	91,301	74,682	0.01	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	250,000	216,518	0.02
Impac CMB Trust, FRN, Series 2005-8 '1AM' 5.134% 25/02/2036	USD	239,198	191,042	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	161,000	16,576	0.00
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	114,000	100,129	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	522,000	445,959	0.04
IQVIA, Inc., 144A 5% 15/10/2026	USD	930,000	793,313	0.07	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	1,509,000	1,309,575	0.12
IQVIA, Inc., 144A 5% 15/05/2027	USD	700,000	595,348	0.05	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,476,000	1,245,859	0.11
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	753,000	659,077	0.06	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	484,000	401,023	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	647,000	549,299	0.05	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	102,173	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	205,000	174,076	0.02	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	504,339	420,175	0.04
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	161,000	136,330	0.01	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	334,124	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	10,000	8,372	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	631,425	526,565	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	735,000	618,940	0.06	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	32,220	28,149	0.00
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	57,000	50,029	0.00	Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	579,397	483,177	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	546,000	433,152	0.04	M/I Homes, Inc. 4.95% 01/02/2028	USD	310,000	263,226	0.02
					Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	959,000	794,344	0.07
					Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	825,000	692,967	0.06
					Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	54,090	0.00
					Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,677	0.00
					Mars, Inc., 144A 4.6% 01/03/2028	USD	1,165,000	1,001,994	0.09

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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
Mars, Inc., 144A 4.8% 01/03/2030	USD	670,000	578,638	0.05	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	253,771	213,580	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,199,000	930,713	0.09	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	330,573	275,074	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	212,000	184,699	0.02	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	393,407	312,163	0.03
Matador Resources Co., 144A 6.5% 15/04/2032	USD	306,000	261,251	0.02	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	325,217	12,118	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	351,000	298,483	0.03	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	300,000	269,742	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	2,363,000	2,052,225	0.19	Newell Brands, Inc. 6.375% 15/09/2027	USD	232,000	200,732	0.02
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	212,000	179,776	0.02	Newell Brands, Inc. 6.625% 15/09/2029	USD	495,000	417,778	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	318,000	272,677	0.02	Newell Brands, Inc. 6.375% 15/05/2030	USD	235,000	194,536	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,719,000	1,405,926	0.13	Newell Brands, Inc. 6.625% 15/05/2032	USD	98,000	79,641	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	693,000	607,861	0.06	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	105,000	85,534	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	925,000	782,598	0.07	Newmont Corp. 3.25% 13/05/2030	USD	53,000	43,077	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 5.995% 25/05/2036	USD	6,002	5,017	0.00	News Corp., 144A 3.875% 15/05/2029	USD	828,000	676,947	0.06
MetLife Capital Trust IV, 144A 8.25% 15/12/2067	USD	1,616,000	1,518,156	0.14	News Corp., 144A 5.125% 15/02/2032	USD	405,000	337,290	0.03
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	254,322	207,885	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,465,538	0.13
Midcontinent Communications, 144A 8% 15/08/2032	USD	282,000	254,417	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,542,000	1,279,848	0.12
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	247,000	211,476	0.02	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	194,000	154,561	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	439,000	383,949	0.04	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	534,000	473,229	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	172,000	139,417	0.01	NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	390,000	342,701	0.03
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	310,310	0.03	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	135,000	117,500	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	3,330,000	2,424,764	0.22	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	110,000	96,381	0.01
Moog, Inc., 144A 4.25% 15/12/2027	USD	343,000	285,743	0.03	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,007	0.05
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,317,000	1,089,990	0.10	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	411,000	354,511	0.03
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,015,000	883,799	0.08	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	361,000	308,871	0.03
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,382,000	1,030,152	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	505,000	446,818	0.04
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,554,000	1,353,760	0.12	NiSource, Inc., FRN 6.375% 31/03/2055	USD	575,000	494,942	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,921,000	1,685,110	0.15	Noble Finance II LLC, 144A 8% 15/04/2030	USD	231,000	200,833	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	59,937	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.214% 25/05/2033	USD	155,790	130,690	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.744% 25/01/2035	USD	42,647	34,459	0.00	Novelis Corp., 144A 3.25% 15/11/2026	USD	353,000	297,039	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.734% 25/02/2037	USD	1,390,390	235,087	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	721,000	588,580	0.05
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.834% 25/04/2036	USD	1,590,085	1,001,509	0.09	Novelis Corp., 144A 6.875% 30/01/2030	USD	100,000	88,357	0.01
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	260,000	231,554	0.02	Novelis Corp., 144A 3.875% 15/08/2031	USD	132,000	101,189	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	141,752	0.01	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	209,000	168,221	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	551,681	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	839,000	712,903	0.07
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	40,000	34,883	0.00	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	395,000	309,943	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	833,000	714,035	0.07	NRG Energy, Inc., 144A 6% 01/02/2033	USD	362,000	311,791	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	365,755	0.03	NRG Energy, Inc., 144A 7% 15/03/2033	USD	170,000	159,161	0.01
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	256,000	227,045	0.02	NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	1,318,140	1,136,772	0.10
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	805,000	751,973	0.07	NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	1,199,368	1,040,734	0.10
NCR Voyix Corp., 144A 5% 01/10/2028	USD	610,000	515,360	0.05	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	69,090	57,564	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	354,000	297,627	0.03	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	771,000	635,735	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	159,487	0.01	OneMain Finance Corp. 7.125% 15/03/2026	USD	703,000	609,687	0.06
New Albertsons LP 7.75% 15/06/2026	USD	65,000	56,991	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	660,232	0.06
New Albertsons LP 7.45% 01/08/2029	USD	173,000	157,722	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	2,094,000	1,553,692	0.14
New Albertsons LP 8% 01/05/2031	USD	155,000	142,426	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
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	236,000	192,609	0.02	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	356,000	303,091	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	124,000	101,142	0.01	RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	135,000	118,515	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	801,000	724,260	0.07	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	159,000	142,961	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	551,000	419,720	0.04	Regal Rexnord Corp. 6.05% 15/04/2028	USD	480,000	422,065	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	347,000	277,178	0.03	Regal Rexnord Corp. 6.3% 15/02/2030	USD	202,000	180,375	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	216,000	184,591	0.02	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	368,000	321,351	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	157,000	126,718	0.01	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	137,000	121,516	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	849,000	724,373	0.07	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	681,000	569,325	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	681,000	560,701	0.05	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	790,000	691,826	0.06
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	141,000	123,057	0.01	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	84,000	73,897	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	384,000	335,568	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,371,000	1,164,345	0.11
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	783,000	732,396	0.07	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	600,000	548,496	0.05
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	306,000	270,756	0.02	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	517,000	449,198	0.04
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	252,000	217,178	0.02	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	275,000	240,236	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,039,000	864,963	0.08	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	380,000	316,346	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,020,000	846,625	0.08	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	439,000	356,137	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	615,000	498,077	0.05	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	71,000	54,121	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	341,000	290,726	0.03	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	98,558	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	107,000	99,402	0.01	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	214,000	190,587	0.02
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	257,188	0.02	Roper Technologies, Inc. 2% 30/06/2030	USD	220,000	166,457	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	898,000	777,831	0.07	RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	257,431	0.02
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	766,000	669,546	0.06	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	311,000	100,853	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,244,000	1,098,904	0.10	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.07% 25/08/2035	USD	28,378	27,485	0.00
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	683,000	580,726	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	205,045	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	486,000	398,736	0.04	SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	262,347	227,564	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	332,000	291,462	0.03	SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	201,695	179,056	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	144,000	128,606	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	383,000	316,064	0.03
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	208,000	176,212	0.02	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	366,000	287,096	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	631,000	541,326	0.05	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	470,393	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	501,000	413,857	0.04	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	351,000	266,275	0.02
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	263,000	217,759	0.02	Sempra, FRN 4.125% 01/04/2052	USD	754,000	617,695	0.06
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	487,338	0.04	Sempra, FRN 6.4% 01/10/2054	USD	82,000	66,456	0.01
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	547,595	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	128,000	99,625	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	370,000	325,138	0.03	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	400,000	351,480	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,387,000	2,502,558	0.23	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.832% 20/07/2036	USD	39,668	29,325	0.00
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	1,584,000	1,390,532	0.13	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	213,000	188,788	0.02
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	560,000	492,048	0.04	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,070,983	851,129	0.08
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	257,016	219,334	0.02	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	102,415	0.01
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	790,000	675,019	0.06	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	123,362	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.934% 25/08/2037	USD	284,138	232,109	0.02	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	747,000	644,410	0.06
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	548,770	384,387	0.04	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	783,000	662,564	0.06
RALI Trust, FRN, Series 2005-Q01 'A1' 4.734% 25/08/2035	USD	458,333	274,180	0.03	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,285,000	1,867,705	0.17
RALI Trust, FRN, Series 2005-QA7 'A22' 5.436% 25/07/2035	USD	1,476,534	1,158,347	0.11	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,597,000	1,355,805	0.12
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	374,416	252,784	0.02	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	164,000	128,781	0.01
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	863,360	609,328	0.06	Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	515,000	390,912	0.04
RALI Trust, Series 2006-QS5 'A9' 6% 25/05/2036	USD	696,414	497,538	0.05	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	389,000	341,047	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	562,000	494,341	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
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	732,000	641,701	0.06	Targa Resources Partners LP 5% 15/01/2028	USD	140,000	119,540	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	34,000	29,015	0.00	Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	124,565	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	256,000	217,416	0.02	Targa Resources Partners LP 4% 15/01/2032	USD	343,000	272,188	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	218,000	183,431	0.02	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	8,498	0.00
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	540,000	483,118	0.04	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	163,000	138,953	0.01
Snap, Inc., 144A 6.875% 01/03/2033	USD	158,000	138,301	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	380,000	316,384	0.03
Solventum Corp. 5.45% 13/03/2031	USD	1,199,000	1,060,975	0.10	TEGNA, Inc. 5% 15/09/2029	USD	738,000	601,921	0.05
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	859,000	700,229	0.06	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,929,000	1,642,205	0.15
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	401,000	311,191	0.03	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	162,000	134,217	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	525,933	0.05	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	881,000	764,068	0.07
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	360,000	292,374	0.03	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	786,000	695,155	0.06
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	394,000	350,904	0.03	Terex Corp., 144A 5% 15/05/2029	USD	1,613,000	1,349,034	0.12
Southern Co. (The), FRN 3.75% 15/09/2051	USD	350,000	294,183	0.03	Terex Corp., 144A 6.25% 15/10/2032	USD	310,000	265,772	0.02
Southern Co. (The), FRN 6.375% 15/03/2055	USD	138,000	121,548	0.01	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,145,000	916,455	0.08
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	85,000	58,952	0.01	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,937,000	1,430,563	0.13
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	336,000	304,437	0.03	TopBuild Corp., 144A 4.125% 15/02/2032	USD	436,000	344,155	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,019,000	1,721,950	0.16	TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	423,235	0.04
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	110,000	97,223	0.01	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	231,684	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.17% 25/04/2043	USD	1,842,475	1,621,898	0.15	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	285,349	0.03
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	650,000	599,379	0.05	Triumph Group, Inc., 144A 9% 15/03/2028	USD	197,000	175,780	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	827,000	674,478	0.06	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,643,000	1,442,540	0.13
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	394,000	344,338	0.03	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,660,000	1,465,164	0.13
Standard Industries, Inc., 144A 5% 15/02/2027	USD	197,000	167,784	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	135,000	116,288	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,789,000	1,511,168	0.14	UMBS 2.5% 01/02/2052	USD	704,806	499,275	0.05
Staples, Inc., 144A 10.75% 01/09/2029	USD	1,464,000	1,184,978	0.11	UMBS 3% 01/06/2052	USD	466,317	343,793	0.03
Staples, Inc., 144A 12.75% 15/01/2030	USD	549,147	316,308	0.03	UMBS 4% 01/08/2052	USD	3,544,431	2,813,227	0.26
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	196,000	176,042	0.02	UMBS AB9236 3% 01/05/2043	USD	578,348	445,117	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.284% 25/05/2047	USD	1,435,163	994,369	0.09	UMBS AL6182 3% 01/06/2043	USD	568,638	438,157	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.814% 25/07/2046	USD	589,530	349,027	0.03	UMBS AL8961 3% 01/03/2044	USD	525,049	404,481	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.132% 19/04/2035	USD	297,997	247,363	0.02	UMBS AL9045 3% 01/09/2046	USD	574,911	439,819	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	68,503	57,256	0.01	UMBS AR9198 3% 01/03/2043	USD	295,638	227,743	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.754% 25/10/2036	USD	874,974	649,012	0.06	UMBS AS0021 3% 01/07/2043	USD	1,148,587	881,452	0.08
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	606,950	531,053	0.05	UMBS AS8684 3.5% 01/01/2047	USD	475,342	373,244	0.03
Sunoco LP, 144A 7% 01/05/2029	USD	199,000	176,681	0.02	UMBS BC0167 3.5% 01/01/2046	USD	693,814	548,341	0.05
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,265	0.00	UMBS BM5606 4% 01/03/2049	USD	601,844	486,821	0.04
Sunoco LP 4.5% 15/05/2029	USD	383,000	317,482	0.03	UMBS ZS4712 3% 01/04/2047	USD	853,954	644,413	0.06
Sunoco LP 4.5% 30/04/2030	USD	680,000	557,986	0.05	UMBS FS8911 6.5% 01/08/2054	USD	332,974	294,740	0.03
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	315,000	274,352	0.03	UMBS SD6268 6.5% 01/08/2054	USD	314,344	278,249	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	331,000	267,837	0.02	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	481,000	407,887	0.04
Synopsys, Inc. 4.85% 01/04/2030	USD	2,375,000	2,053,133	0.19	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	25,000	20,742	0.00
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	335,000	270,957	0.02	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	398,000	349,732	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	436,000	374,883	0.03	United States Steel Corp. 6.875% 01/03/2029	USD	29,000	25,106	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	517,000	438,969	0.04	Univision Communications, Inc., 144A 8% 15/08/2028	USD	896,000	776,138	0.07
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	360,000	315,615	0.03	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	623,000	520,374	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	283,000	237,151	0.02	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	264,949	224,244	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	171,000	142,522	0.01	US Bancorp, FRN 5.384% 23/01/2030	USD	344,000	302,032	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	443,196	0.04	US Bancorp, FRN 2.677% 27/01/2033	USD	563,000	420,456	0.04
					US Bancorp, FRN 5.678% 23/01/2035	USD	1,982,000	1,751,552	0.16
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	212,000	176,296	0.02
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	301,000	265,308	0.02
					Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	346,759	289,716	0.03
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	29,710	24,171	0.00
					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	680,000	598,855	0.05
					Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	207,000	192,572	0.02
					Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	350,000	303,115	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
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	235,192	0.02	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	495,000	444,229	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	567,000	522,916	0.05	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	824,000	659,594	0.06
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	106,000	96,746	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	696,000	591,308	0.05
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	106,000	97,609	0.01	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	447,000	344,490	0.03
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,859,000	2,099,605	0.19	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	142,000	126,512	0.01
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	712,266	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,394,000	1,179,626	0.11
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,248	0.00	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	173,000	157,372	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	321,904	0.03	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	238,000	204,325	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	539,013	0.05	Xerox Corp., 144A 10.25% 15/10/2030	USD	207,000	185,193	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	951,785	0.09	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	215,988	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	227,000	193,651	0.02	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	382,000	245,732	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,644,000	1,402,959	0.13	XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	212,585	0.02
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	67,000	57,086	0.01	XPO, Inc., 144A 7.125% 01/02/2032	USD	260,000	232,471	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	140,000	116,164	0.01	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	168,000	133,635	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	1,093,000	992,417	0.09				412,153,758	37.68
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	340,000	303,372	0.03	<i>Total Bonds</i>			518,604,152	47.41
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	358,000	261,943	0.02	<i>Convertible Bonds</i>				
VMware LLC 4.7% 15/05/2030	USD	198,000	169,398	0.02	<i>United States of America</i>				
VMware LLC 2.2% 15/08/2031	USD	3,454,000	2,555,772	0.23	EchoStar Corp. 3.875% 30/11/2030	USD	174,744	179,695	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	410,529	0.04				179,695	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	388,881	255,964	0.02	<i>Total Convertible Bonds</i>			179,695	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.034% 25/02/2037	USD	491,107	317,131	0.03	<i>Equities</i>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 5.064% 25/03/2035	USD	40,852	35,015	0.00	<i>China</i>				
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	374,000	335,274	0.03	China Yangtze Power Co. Ltd. 'A'	CNH	55,700	200,024	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	225,000	160,330	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	88,600	294,318	0.03
Wayfair LLC, 144A 7.25% 31/10/2029	USD	156,000	133,252	0.01	Wuliangye Yibin Co. Ltd. 'A'	CNH	9,500	134,566	0.01
Wayfair LLC, 144A 7.75% 15/09/2030	USD	433,000	371,545	0.03				628,908	0.06
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	699,000	587,550	0.05	<i>Total Equities</i>			628,908	0.06
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,432,000	1,250,820	0.11	Total Transferable securities and money market instruments dealt in on another regulated market			519,412,755	47.49
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	857,000	729,893	0.07	Other transferable securities and money market instruments				
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	834,000	725,891	0.07	<i>Bonds</i>				
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,794,000	1,565,844	0.14	<i>Ireland</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	222,085	0.02	ENDO DESIG 0% 15/10/2025*	USD	200,000	0	0.00
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	448,467	0.04				0	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.934% 25/10/2034	USD	1,587,466	1,383,543	0.13	<i>Luxembourg</i>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	801,000	694,974	0.06	GCB144A ENDO, 144A 0% 01/04/2029*	USD	210,000	0	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	759,000	666,880	0.06				0	0.00
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	422,000	374,060	0.03	<i>United States of America</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	186,000	163,913	0.01	CITI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	489,858	430,790	0.04
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	100,000	68,687	0.01	CITI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	229,657	202,650	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	1,125,000	483,705	0.04	CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	303,664	267,928	0.02
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	140,000	123,326	0.01	ICITII, 144A 6% 31/01/2033*	USD	340,536	232,604	0.02
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	99,000	87,756	0.01	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	75,000	419,758	0.04
					LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	75,000	250,161	0.02
					Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	860,000	0	0.00
					Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	121,781	0	0.00
					Rite Aid Corp. 7.5% 31/12/2025§*	USD	345,000	0	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
Rite Aid Corp. 8% 15/11/2026*	USD	821,000	0	0.00	<i>Exchange Traded Funds</i>				
Rite Aid Corp. 15% 30/08/2031*	USD	166,098	0	0.00					
Rite Aid Corp. 7.5% 31/12/2049§*	USD	114,746	0	0.00	<i>Ireland</i>				
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	327,392	0	0.00					
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	352,234	0	0.00	JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)†	USD	2,237,743	46,767,645	4.28
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	112,617	96,106	0.01				46,767,645	4.28
			1,899,997	0.17	<i>Total Exchange Traded Funds</i>			46,767,645	4.28
<i>Total Bonds</i>			1,899,997	0.17	Total Units of authorised UCITS or other collective investment undertakings			85,067,606	7.78
<i>Equities</i>					Total Investments			1,071,057,963	97.92
<i>Luxembourg</i>					Cash			(5,018,519)	(0.46)
Intelsat SA*	USD	18,834	652,954	0.06	Other Assets/(Liabilities)			27,740,739	2.54
			652,954	0.06	Total Net Assets			1,093,780,183	100.00
<i>Russia</i>					*Security is fair valued under the direction of the Board of Directors. †Related Party Fund. §Security is currently in default.				
Moscow Exchange MICEX-RTS PJSC*	USD	228,201	0	0.00					
Severstal PAO, GDR*	USD	16,164	0	0.00					
			0	0.00					
<i>United Kingdom</i>									
Venator Materials plc*	USD	10	1,600	0.00					
			1,600	0.00					
<i>United States of America</i>									
Endo GUC Trust*	USD	5,186	2,213	0.00					
Envision Healthcare Corp.*	USD	494	6,324	0.00					
Incora Intermediate II LLC*	USD	15,971	272,453	0.03					
Incora Top Holdco LLC*	USD	51	1,088	0.00					
Mallinckrodt, Inc.*	USD	6,623	488,428	0.05					
MYT Holding LLC Preference 10%*	USD	135,646	147,592	0.01					
MYT Holding LLC 'B'*	USD	78,658	16,781	0.00					
NMG Holding Co., Inc.*	USD	95	10,093	0.00					
NMG Parent LLC*	USD	644	6,870	0.00					
Rite Aid Equity Escrow*	USD	1,148	0	0.00					
			951,842	0.09					
<i>Total Equities</i>			1,606,396	0.15					
<i>Warrants</i>									
<i>United States of America</i>									
Audacy, Inc. XCD4728 31/12/2049*	USD	1,102	15	0.00					
Audacy, Inc. XCD4729 31/12/2049*	USD	909	11,054	0.00					
Audacy, Inc. XCD4B96 31/12/2049*	USD	183	2	0.00					
			11,071	0.00					
<i>Total Warrants</i>			11,071	0.00					
Total Other transferable securities and money market instruments			3,517,464	0.32					
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	44,879,895	38,299,961	3.50					
			38,299,961	3.50					
<i>Total Collective Investment Schemes - UCITS</i>			38,299,961	3.50					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
United States of America	55.65	Poland	0.01
Ireland	5.38	Chile	0.01
Luxembourg	4.69	New Zealand	-
United Kingdom	4.18	Russia	-
France	3.73	Total Investments	97.92
Canada	3.55	Cash and other assets/(liabilities)	2.08
Netherlands	2.65		
Germany	2.22	Total	100.00
Spain	1.90		
Italy	1.55		
Japan	1.36		
Switzerland	1.14		
Sweden	0.77		
Cayman Islands	0.72		
Supranational	0.71		
Taiwan	0.59		
Denmark	0.40		
Mexico	0.35		
Finland	0.35		
Australia	0.32		
Panama	0.31		
Belgium	0.26		
Jersey	0.26		
Argentina	0.25		
South Korea	0.25		
China	0.25		
Portugal	0.24		
Turkiye	0.23		
Brazil	0.21		
Norway	0.20		
Austria	0.20		
Egypt	0.20		
India	0.20		
South Africa	0.17		
Ecuador	0.15		
Liberia	0.15		
Singapore	0.14		
Colombia	0.14		
Nigeria	0.13		
Ukraine	0.12		
Dominican Republic	0.09		
Indonesia	0.09		
Pakistan	0.08		
Ivory Coast	0.08		
Paraguay	0.08		
Kenya	0.07		
Sri Lanka	0.07		
Saudi Arabia	0.07		
Angola	0.06		
Ghana	0.06		
Bahrain	0.06		
Jordan	0.06		
Peru	0.06		
Bermuda	0.06		
El Salvador	0.05		
Greece	0.05		
Lebanon	0.05		
Senegal	0.05		
Oman	0.04		
Hong Kong	0.04		
Morocco	0.04		
Uzbekistan	0.03		
Zambia	0.03		
Honduras	0.02		
Thailand	0.02		
Barbados	0.02		
Kyrgyzstan	0.02		
Israel	0.02		
Uruguay	0.02		
Costa Rica	0.02		
Trinidad and Tobago	0.02		
Suriname	0.02		
Bahamas	0.02		
Iraq	0.02		
Benin	0.01		
Ethiopia	0.01		
Gibraltar	0.01		
Mongolia	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,882,659	USD	11,483,213	18/07/2025	Barclays	94,131	0.01
EUR	883,532,830	USD	1,019,358,067	18/07/2025	BNP Paribas	14,611,048	1.34
USD	8,853,976	CAD	12,046,775	18/07/2025	HSBC	30,071	-
USD	36,807	EUR	31,360	18/07/2025	HSBC	15	-
USD	7,276,676	HKD	56,926,985	18/07/2025	HSBC	9,806	-
USD	6,471,006	JPY	931,179,207	18/07/2025	BNP Paribas	7,402	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,752,473	1.35
USD	3,547,567	AUD	5,475,175	18/07/2025	Morgan Stanley	(31,310)	(0.01)
USD	7,442,875	CHF	6,035,808	18/07/2025	Morgan Stanley	(120,522)	(0.01)
USD	3,977,055	EUR	3,444,551	18/07/2025	Barclays	(54,427)	-
USD	39,616	EUR	34,100	18/07/2025	BNP Paribas	(330)	-
USD	10,024,020	EUR	8,754,199	18/07/2025	HSBC	(209,519)	(0.02)
USD	10,932,977	EUR	9,446,101	18/07/2025	Morgan Stanley	(126,607)	(0.01)
USD	26,045,244	GBP	19,229,922	18/07/2025	HSBC	(226,040)	(0.02)
USD	7,623,628	SEK	72,661,794	18/07/2025	Citibank	(22,079)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(790,834)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,961,639	1.28

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(771)	EUR	(40,997,925)	301,076	0.03
FTSE 100 Index, 19/09/2025	(36)	GBP	(3,691,979)	50,227	0.01
NASDAQ 100 Emini Index, 19/09/2025	35	USD	13,635,977	571,770	0.05
US 5 Year Note, 30/09/2025	300	USD	27,886,785	375,311	0.03
US 10 Year Note, 19/09/2025	3,211	USD	306,755,759	5,688,557	0.52
Total Unrealised Gain on Financial Futures Contracts				6,986,941	0.64
MSCI Europe Index, 19/09/2025	18	EUR	659,385	(3,015)	-
S&P 500 Emini Index, 19/09/2025	(36)	USD	(9,583,141)	(316,641)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(319,656)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				6,667,285	0.61

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments

As at 30 June 2025

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					Stryker Corp. 4.85% 10/02/2030	USD	71,000	61,791	0.08
					Sysco Corp. 3.25% 15/07/2027	USD	9,000	7,536	0.01
					Sysco Corp. 2.4% 15/02/2030	USD	9,000	7,022	0.01
<i>Bonds</i>					Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	23,000	19,947	0.03
<i>Canada</i>					Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,730	0.02
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	156,000	139,444	0.17	United Rentals North America, Inc. 3.875% 15/02/2031	USD	380,000	305,024	0.38
			139,444	0.17	United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	90,562	0.11
<i>Ireland</i>					UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	17,000	14,378	0.02
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	118,000	101,522	0.13	US Treasury 4.25% 31/01/2026	USD	1,477,000	1,260,358	1.58
			101,522	0.13	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	17,000	14,460	0.02
<i>United Kingdom</i>					Ventas Realty LP, REIT 4% 01/03/2028	USD	6,000	5,077	0.01
Lloyds Banking Group plc 4.65% 24/03/2026	USD	567,000	483,405	0.60	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	6,000	4,522	0.01
			483,405	0.60	Zoetis, Inc. 5.4% 14/11/2025	USD	31,000	26,512	0.03
					Zoetis, Inc. 2% 15/05/2030	USD	46,000	35,265	0.04
								3,802,090	4.75
<i>United States of America</i>								4,526,461	5.65
AbbVie, Inc. 3.2% 14/05/2026	USD	23,000	19,442	0.02	<i>Total Bonds</i>				
AbbVie, Inc. 2.95% 21/11/2026	USD	31,000	26,019	0.03	<i>Equities</i>				
AbbVie, Inc. 3.2% 21/11/2029	USD	26,000	21,204	0.03	<i>Australia</i>				
Air Lease Corp. 3.75% 01/06/2026	USD	2,000	1,696	0.00	Ansell Ltd.	AUD	811	13,744	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	140,000	119,545	0.15	Coles Group Ltd.	AUD	3,323	38,751	0.05
American Tower Corp., REIT 2.75% 15/01/2027	USD	23,000	19,156	0.02	CSL Ltd.	AUD	87	11,637	0.02
American Tower Corp., REIT 1.5% 31/01/2028	USD	23,000	18,267	0.02	Dexus, REIT	AUD	9,473	35,342	0.04
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	31,000	25,506	0.03	Fortescue Ltd.	AUD	3,246	27,692	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	66,920	0.08	QBE Insurance Group Ltd.	AUD	11,209	146,395	0.18
Becton Dickinson & Co. 2.823% 20/05/2030	USD	6,000	4,732	0.01	Telstra Group Ltd.	AUD	21,152	57,236	0.07
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	11,000	9,290	0.01	Wesfarmers Ltd.	AUD	1,190	56,343	0.07
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,000	827	0.00	WiseTech Global Ltd.	AUD	150	9,135	0.01
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	17,000	14,447	0.02	Worley Ltd.	AUD	1,396	10,194	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	51,000	39,272	0.05				406,469	0.51
Cigna Group (The) 4.375% 15/10/2028	USD	8,000	6,828	0.01	<i>Austria</i>				
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	17,000	14,261	0.02	ANDRITZ AG	EUR	288	18,187	0.03
Crown Castle, Inc., REIT 5% 11/01/2028	USD	9,000	7,755	0.01	BAWAG Group AG, Reg. S	EUR	209	22,520	0.03
Dana, Inc. 5.375% 15/11/2027	USD	330,000	282,860	0.35	Erste Group Bank AG	EUR	470	33,781	0.04
Dell International LLC 6.02% 15/06/2026	USD	3,000	2,586	0.00	Strabag SE	EUR	122	9,766	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	332,000	279,381	0.35	Verbund AG	EUR	279	17,989	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	85,000	70,074	0.09				102,243	0.13
Eversource Energy 4.6% 01/07/2027	USD	3,000	2,573	0.00	<i>Belgium</i>				
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	11,000	9,183	0.01	Ageas SA	EUR	549	31,389	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	37,000	31,226	0.04	Anheuser-Busch InBev SA	EUR	419	24,382	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	34,351	0.04	KBC Group NV	EUR	323	28,207	0.03
General Motors Co. 6.125% 01/10/2025	USD	11,000	9,405	0.01	Proximus SADP	EUR	2,785	22,865	0.03
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	11,000	9,215	0.01	Solvay SA	EUR	705	20,833	0.03
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	44,000	36,711	0.05				127,676	0.16
Global Payments, Inc. 3.2% 15/08/2029	USD	14,000	11,290	0.01	<i>Brazil</i>				
HCA, Inc. 2.375% 15/07/2031	USD	53,000	39,309	0.05	B3 SA - Brasil Bolsa Balcao	BRL	39,148	87,281	0.11
HCA, Inc. 5.6% 01/04/2034	USD	50,000	43,600	0.05	Itau Unibanco Holding SA Preference	BRL	6,978	39,748	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	23,000	19,203	0.02	TIM SA	BRL	17,967	60,730	0.07
John Deere Capital Corp. 4.15% 15/09/2027	USD	14,000	11,971	0.02				187,759	0.23
Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,519	0.02	<i>Canada</i>				
Lear Corp. 2.6% 15/01/2032	USD	2,000	1,472	0.00	Agnico Eagle Mines Ltd.	CAD	944	93,882	0.12
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	34,000	28,581	0.04	Bank of Montreal	CAD	608	57,036	0.07
McDonald's Corp. 4.8% 14/08/2028	USD	9,000	7,823	0.01	Bank of Nova Scotia (The)	CAD	1,785	83,955	0.10
McKesson Corp. 1.3% 15/08/2026	USD	23,000	19,010	0.02	BCE, Inc.	CAD	3,347	62,704	0.08
OneMain Finance Corp. 6.625% 15/01/2028	USD	150,000	132,179	0.17	Canadian Imperial Bank of Commerce	CAD	1,816	108,690	0.14
OneMain Finance Corp. 4% 15/09/2030	USD	270,000	211,583	0.26	Great-West Lifeco, Inc.	CAD	1,087	35,256	0.04
Oracle Corp. 1.65% 25/03/2026	USD	14,000	11,705	0.01	Hydro One Ltd., Reg. S	CAD	1,793	54,300	0.07
Oracle Corp. 3.25% 15/11/2027	USD	9,000	7,506	0.01	IGM Financial, Inc.	CAD	271	7,281	0.01
Oracle Corp. 3.9% 15/05/2035	USD	6,000	4,604	0.01	Magna International, Inc.	CAD	1,620	53,146	0.07
Oracle Corp. 5.5% 03/08/2035	USD	37,000	32,160	0.04	Manulife Financial Corp.	CAD	2,335	63,602	0.08
Service Corp. International 3.375% 15/08/2030	USD	200,000	157,314	0.20	National Bank of Canada	CAD	787	68,119	0.08
Southern California Gas Co. 2.95% 15/04/2027	USD	4,000	3,345	0.00	Nutrien Ltd.	CAD	1,870	91,852	0.11
					Open Text Corp.	CAD	562	13,838	0.02
					Power Corp. of Canada	CAD	1,204	39,777	0.05
					Restaurant Brands International, Inc.	CAD	962	53,821	0.07
					Rogers Communications, Inc. 'B'	CAD	1,034	25,880	0.03
					Royal Bank of Canada	CAD	572	63,755	0.08
					Sun Life Financial, Inc.	CAD	1,079	60,932	0.08
					TELUS Corp.	CAD	6,221	84,628	0.11

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The)	CAD	1,472	91,969	0.11	Evonik Industries AG	EUR	1,067	18,865	0.02
Wheaton Precious Metals Corp.	CAD	946	70,790	0.09	Freenet AG	EUR	843	23,275	0.03
			1,285,213	1.61	Heidelberg Materials AG	EUR	226	44,827	0.06
<i>Cayman Islands</i>					HOCHTIEF AG	EUR	143	23,874	0.03
China Mengniu Dairy Co. Ltd.	HKD	10,155	17,763	0.02	LEG Immobilien SE	EUR	336	25,444	0.03
Haidilao International Holding Ltd., Reg. S	HKD	11,926	19,331	0.02	Mercedes-Benz Group AG	EUR	2,045	101,192	0.13
NetEase, Inc.	HKD	6,084	139,491	0.18	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	453	248,289	0.31
Shenzhou International Group Holdings Ltd.	HKD	2,392	14,517	0.02	SAP SE	EUR	554	143,181	0.18
Tencent Holdings Ltd.	HKD	2,622	143,591	0.18	Siemens AG	EUR	1,102	240,897	0.30
Tingyi Cayman Islands Holding Corp.	HKD	27,533	34,391	0.04	Siemens Energy AG	EUR	864	83,678	0.11
			369,084	0.46	Vonovia SE	EUR	402	12,110	0.02
							1,790,388	2.24	
<i>Chile</i>					<i>Greece</i>				
Banco Santander Chile, ADR	USD	2,872	60,844	0.08	National Bank of Greece SA	EUR	5,924	64,290	0.08
			60,844	0.08				64,290	0.08
<i>China</i>					<i>Hong Kong</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	6,473	38,580	0.05	AIA Group Ltd.	HKD	9,600	73,446	0.09
Fuyao Glass Industry Group Co. Ltd.	CNH	2,400	16,304	0.02	BOC Hong Kong Holdings Ltd.	HKD	13,000	48,157	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	7,925	19,320	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	5,101	232,298	0.29
Midea Group Co. Ltd. 'A'	CNH	7,000	60,236	0.08	Lenovo Group Ltd.	HKD	16,000	16,377	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,112	11,440	0.01				370,278	0.46
Zhejiang Supor Co. Ltd. 'A'	CNH	1,700	10,608	0.01	<i>India</i>				
			156,488	0.19	Bajaj Auto Ltd.	INR	268	22,335	0.03
<i>Denmark</i>					HCL Technologies Ltd.	INR	2,559	44,130	0.05
Danske Bank A/S	DKK	820	28,285	0.04	HDFC Bank Ltd.	INR	5,296	105,323	0.13
Orsted A/S, Reg. S	DKK	1,345	49,224	0.06	Infosys Ltd., ADR	USD	3,970	62,762	0.08
Sydbank A/S	DKK	247	15,587	0.02	Maruti Suzuki India Ltd.	INR	205	25,305	0.03
			93,096	0.12	Shriram Finance Ltd.	INR	2,905	20,428	0.03
					Tata Consultancy Services Ltd.	INR	1,451	49,980	0.06
							330,263	0.41	
<i>Finland</i>					<i>Indonesia</i>				
Elisa OYJ	EUR	510	23,955	0.03	Bank Mandiri Persero Tbk. PT	IDR	172,500	44,476	0.05
Kemira OYJ	EUR	862	16,912	0.02	Bank Rakyat Indonesia Persero Tbk. PT	IDR	146,700	28,879	0.04
Kesko OYJ 'B'	EUR	1,385	28,794	0.04	Telkom Indonesia Persero Tbk. PT	IDR	394,167	57,496	0.07
Kone OYJ 'B'	EUR	541	30,215	0.04				130,851	0.16
Konecranes OYJ	EUR	373	25,196	0.03	<i>Ireland</i>				
Nokia OYJ	EUR	6,576	28,780	0.04	Accenture plc 'A'	USD	865	218,812	0.27
Nordea Bank Abp	EUR	18,966	238,972	0.30	AIB Group plc	EUR	3,103	21,597	0.03
Orion OYJ 'B'	EUR	805	51,097	0.06	Bank of Ireland Group plc	EUR	1,258	15,184	0.02
Valmet OYJ	EUR	692	18,196	0.02	Cairn Homes plc	EUR	10,474	22,414	0.03
			462,117	0.58	CRH plc	USD	433	33,842	0.04
<i>France</i>					Johnson Controls International plc	USD	908	81,331	0.10
Air Liquide SA	EUR	111	19,443	0.02	Linde plc	USD	545	216,242	0.27
Amundi SA, Reg. S	EUR	354	24,382	0.03	Seagate Technology Holdings plc	USD	1,986	241,242	0.30
AXA SA	EUR	2,148	89,067	0.11	Trane Technologies plc	USD	893	330,470	0.41
Bouygues SA	EUR	1,422	54,576	0.07				1,181,134	1.47
Cie Generale des Etablissements Michelin SCA	EUR	7,478	236,155	0.29	<i>Israel</i>				
Coface SA	EUR	1,708	27,823	0.03	Plus500 Ltd.	GBP	317	12,547	0.02
Covivio SA, REIT	EUR	385	20,665	0.03				12,547	0.02
Danone SA	EUR	1,382	95,621	0.12	<i>Italy</i>				
Eiffage SA	EUR	155	18,406	0.02	Azimut Holding SpA	EUR	804	21,873	0.03
Klepierre SA, REIT	EUR	1,605	53,591	0.07	Banca Generali SpA	EUR	504	23,874	0.03
Legrand SA	EUR	1,585	180,175	0.23	Banca Mediolanum SpA	EUR	2,011	29,371	0.03
Orange SA	EUR	3,471	44,672	0.06	Banca Monte dei Paschi di Siena SpA	EUR	1,267	9,150	0.01
Pernod Ricard SA	EUR	217	18,339	0.02	Banco BPM SpA	EUR	7,947	78,763	0.10
Sanofi SA	EUR	684	56,392	0.07	BPER Banca SpA	EUR	2,197	16,789	0.02
Schneider Electric SE	EUR	673	152,014	0.19	FinecoBank Banca Fineco SpA	EUR	723	13,672	0.02
Vallourec SACA	EUR	1,275	20,078	0.03	Generali	EUR	1,311	39,454	0.05
Vinci SA	EUR	1,603	200,014	0.25	Intesa Sanpaolo SpA	EUR	10,100	49,114	0.06
			1,311,413	1.64	Mediobanca Banca di Credito Finanziario SpA	EUR	1,253	24,650	0.03
<i>Germany</i>					Pirelli & C SpA, Reg. S	EUR	4,032	23,652	0.03
Allianz SE	EUR	683	234,440	0.29	Poste Italiane SpA, Reg. S	EUR	1,876	34,007	0.04
Bayerische Motoren Werke AG	EUR	397	29,898	0.04	Technogym SpA, Reg. S	EUR	1,807	21,910	0.03
Brenntag SE	EUR	387	21,777	0.03	Terna - Rete Elettrica Nazionale	EUR	2,934	25,502	0.03
Commerzbank AG	EUR	1,029	27,675	0.04	UniCredit SpA	EUR	3,917	221,761	0.28
Continental AG	EUR	360	26,438	0.03	Unipol Assicurazioni SpA	EUR	1,996	33,293	0.04
Deutsche Bank AG	EUR	1,679	41,992	0.05				666,835	0.83
Deutsche Boerse AG	EUR	557	154,206	0.19					
Deutsche Post AG	EUR	3,135	122,641	0.15					
Deutsche Telekom AG	EUR	4,763	147,343	0.18					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	366	18,346	0.02					

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>					Orkla ASA	NOK	2,257	20,759	0.03
Asahi Kasei Corp.	JPY	6,500	39,450	0.05	Telenor ASA	NOK	2,136	28,064	0.04
Astellas Pharma, Inc.	JPY	5,000	41,865	0.05					
BIPROGY, Inc.	JPY	700	24,980	0.03				110,086	0.14
Bridgestone Corp.	JPY	3,000	104,591	0.13					
Dai Nippon Printing Co. Ltd.	JPY	2,400	31,058	0.04	<i>Portugal</i>				
Daito Trust Construction Co. Ltd.	JPY	300	27,793	0.03	Banco Comercial Portugues SA 'R'	EUR	19,218	12,634	0.02
Daiwa Securities Group, Inc.	JPY	5,200	31,460	0.04	EDP SA	EUR	12,661	46,225	0.06
Disco Corp.	JPY	500	126,010	0.16	NOS SGPS SA	EUR	4,797	18,493	0.02
Japan Exchange Group, Inc.	JPY	10,600	91,637	0.11					
Japan Real Estate Investment Corp., REIT	JPY	62	43,172	0.05				77,352	0.10
JFE Holdings, Inc.	JPY	500	4,953	0.01					
Kao Corp.	JPY	1,500	57,261	0.07	<i>Saudi Arabia</i>				
Mitsubishi Estate Co. Ltd.	JPY	2,000	31,941	0.04	Al Rajhi Bank	SAR	2,885	62,215	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	11,800	138,282	0.17				62,215	0.08
Mitsui Chemicals, Inc.	JPY	900	17,740	0.02					
MS&AD Insurance Group Holdings, Inc.	JPY	1,900	36,254	0.05	<i>Singapore</i>				
Nippon Building Fund, Inc., REIT	JPY	31	24,362	0.03	CapitalLand Integrated Commercial Trust, REIT	SGD	8,100	11,793	0.02
Nomura Holdings, Inc.	JPY	2,400	13,502	0.02	DBS Group Holdings Ltd.	SGD	6,830	205,306	0.26
NTT, Inc.	JPY	15,200	13,837	0.02	Singapore Exchange Ltd.	SGD	27,400	272,557	0.34
Ono Pharmaceutical Co. Ltd.	JPY	1,500	13,819	0.02	Singapore Telecommunications Ltd.	SGD	4,500	11,492	0.01
SCREEN Holdings Co. Ltd.	JPY	300	20,841	0.03				501,148	0.63
Seiko Epson Corp.	JPY	1,200	13,571	0.02					
Sekisui House Ltd.	JPY	2,700	50,809	0.06	<i>South Africa</i>				
Shimizu Corp.	JPY	1,500	14,300	0.02	Bid Corp. Ltd.	ZAR	806	18,193	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	8,100	228,196	0.28	Bidvest Group Ltd.	ZAR	1,670	18,858	0.02
SoftBank Corp.	JPY	62,000	81,727	0.10	FirstRand Ltd.	ZAR	6,121	22,320	0.03
Sompo Holdings, Inc.	JPY	400	10,263	0.01	Shoprite Holdings Ltd.	ZAR	842	11,286	0.02
Sony Group Corp.	JPY	6,600	145,539	0.18	Standard Bank Group Ltd.	ZAR	2,989	32,712	0.04
Teijin Ltd.	JPY	2,300	15,914	0.02	Vodacom Group Ltd.	ZAR	10,122	66,353	0.08
Tokio Marine Holdings, Inc.	JPY	2,200	79,522	0.10					
Tokyo Electron Ltd.	JPY	1,400	229,006	0.29				169,722	0.21
			1,803,655	2.25					
<i>Jersey</i>					<i>South Korea</i>				
TP ICAP Group plc	GBP	6,717	21,448	0.03	Hana Financial Group, Inc.	KRW	690	37,631	0.04
WPP plc	GBP	1,994	11,901	0.01	Hyundai Motor Co.	KRW	115	14,816	0.02
			33,349	0.04	KB Financial Group, Inc.	KRW	539	37,815	0.05
<i>Luxembourg</i>					Kia Corp.	KRW	1,138	69,764	0.09
B&M European Value Retail SA	GBP	2,760	8,757	0.01	Samsung Electronics Co. Ltd. Preference	KRW	2,865	89,720	0.11
Millicom International Cellular SA	USD	808	25,447	0.03	Samsung Fire & Marine Insurance Co. Ltd.	KRW	143	39,266	0.05
Tenaris SA	EUR	1,524	24,338	0.03	Shinhan Financial Group Co. Ltd.	KRW	1,000	38,857	0.05
			58,542	0.07				327,869	0.41
<i>Mexico</i>					<i>Spain</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,805	86,054	0.11	ACS Actividades de Construcción y Servicios SA	EUR	479	28,213	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	10,614	16,502	0.02	Aena SME SA, Reg. S	EUR	1,370	30,935	0.04
Wal-Mart de Mexico SAB de CV	MXN	42,170	122,617	0.15	Banco Bilbao Vizcaya Argentaria SA	EUR	3,817	49,611	0.06
			225,173	0.28	Banco de Sabadell SA	EUR	11,202	30,229	0.04
<i>Netherlands</i>					Banco Santander SA	EUR	8,134	56,869	0.07
Akzo Nobel NV	EUR	904	53,887	0.07	Bankinter SA	EUR	782	8,582	0.01
ASML Holding NV	EUR	256	173,786	0.22	CaixaBank SA	EUR	3,730	27,188	0.03
ASR Nederland NV	EUR	353	19,856	0.02	International Consolidated Airlines Group SA	GBP	4,070	16,109	0.02
CNH Industrial NV	USD	6,945	76,959	0.10	Mapfre SA	EUR	8,585	29,635	0.04
ING Groep NV	EUR	1,981	36,746	0.05	Redeia Corp. SA	EUR	2,890	52,468	0.07
Koninklijke Ahold Delhaize NV	EUR	1,013	35,972	0.04	Telefonica SA	EUR	3,385	15,045	0.02
Koninklijke BAM Groep NV	EUR	4,307	32,453	0.04				344,884	0.43
Koninklijke Heijmans NV, CVA	EUR	471	25,717	0.03	<i>Supranational</i>				
Koninklijke KPN NV	EUR	40,865	169,222	0.21	Unibail-Rodamco-Westfield, REIT	EUR	315	25,518	0.03
NN Group NV	EUR	619	34,794	0.04				25,518	0.03
NXP Semiconductors NV	USD	159	29,525	0.04					
OCI NV	EUR	2,954	22,760	0.03	<i>Sweden</i>				
Randstad NV	EUR	233	9,166	0.01	Avanza Bank Holding AB	SEK	624	17,926	0.02
SBM Offshore NV	EUR	1,095	24,616	0.03	Loomis AB 'B'	SEK	534	19,049	0.02
Van Lanschot Kempen NV, CVA	EUR	328	17,843	0.02	NCC AB 'B'	SEK	1,034	16,401	0.02
			763,302	0.95	Nordnet AB publ	SEK	778	17,972	0.02
<i>New Zealand</i>					SSAB AB 'B'	SEK	7,182	35,868	0.05
Spark New Zealand Ltd.	NZD	10,300	12,904	0.02	Svenska Handelsbanken AB 'A'	SEK	2,049	23,114	0.03
			12,904	0.02	Swedbank AB 'A'	SEK	719	16,083	0.02
<i>Norway</i>					Tele2 AB 'B'	SEK	10,031	123,508	0.15
DNB Bank ASA	NOK	1,155	27,054	0.03	Telefonaktiebolaget LM Ericsson 'B'	SEK	1,811	13,046	0.02
Norsk Hydro ASA	NOK	7,083	34,209	0.04	Telia Co. AB	SEK	25,864	78,302	0.10
					Volvo AB 'B'	SEK	11,209	266,922	0.33
								628,191	0.78

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

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>					American Water Works Co., Inc.	USD	432	50,900	0.06
ABB Ltd.	CHF	661	33,504	0.04	Amgen, Inc.	USD	223	52,953	0.07
Adecco Group AG	CHF	459	11,552	0.02	Analog Devices, Inc.	USD	1,530	308,859	0.39
Cie Financiere Richemont SA	CHF	305	48,561	0.06	Annaly Capital Management, Inc., REIT	USD	1,460	23,393	0.03
Garmin Ltd.	USD	328	58,478	0.07	Apple, Inc.	USD	2,235	382,904	0.48
Nestle SA	CHF	850	71,656	0.09	Archer-Daniels-Midland Co.	USD	384	17,054	0.02
Novartis AG	CHF	1,949	199,786	0.25	AT&T, Inc.	USD	11,103	271,037	0.34
Roche Holding AG	CHF	353	97,828	0.12	Automatic Data Processing, Inc.	USD	240	62,481	0.08
SGS SA	CHF	504	43,418	0.06	AvalonBay Communities, Inc., REIT	USD	466	80,341	0.10
Swiss Re AG	CHF	458	67,004	0.08	Avery Dennison Corp.	USD	309	46,167	0.06
Zurich Insurance Group AG	CHF	90	53,235	0.07	Bank of America Corp.	USD	9,053	366,972	0.46
			685,022	0.86	Best Buy Co., Inc.	USD	1,169	67,404	0.08
<i>Taiwan</i>					BlackRock, Inc.	USD	320	286,263	0.36
Accton Technology Corp.	TWD	1,974	42,069	0.05	Bristol-Myers Squibb Co.	USD	4,275	168,749	0.21
ASE Technology Holding Co. Ltd.	TWD	11,344	48,964	0.06	Broadcom, Inc.	USD	1,119	261,945	0.33
Delta Electronics, Inc.	TWD	1,312	15,849	0.02	BXP, Inc., REIT	USD	1,473	84,857	0.11
MediaTek, Inc.	TWD	756	27,662	0.04	Cardinal Health, Inc.	USD	513	73,478	0.09
Novatek Microelectronics Corp.	TWD	454	7,235	0.01	Caterpillar, Inc.	USD	73	24,086	0.03
Quanta Computer, Inc.	TWD	9,247	74,221	0.09	CH Robinson Worldwide, Inc.	USD	579	47,358	0.06
Realtek Semiconductor Corp.	TWD	3,724	61,630	0.08	Cisco Systems, Inc.	USD	1,848	109,314	0.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,139	873,419	1.09	Clorox Co. (The)	USD	624	63,513	0.08
Vanguard International Semiconductor Corp.	TWD	1,367	4,023	0.01	CME Group, Inc.	USD	1,040	243,159	0.30
Wistron Corp.	TWD	6,565	23,446	0.03	Coca-Cola Co. (The)	USD	2,153	129,138	0.16
Wiwynn Corp.	TWD	698	51,539	0.06	Comcast Corp. 'A'	USD	2,278	68,906	0.09
			1,230,057	1.54	Conagra Brands, Inc.	USD	2,065	35,871	0.04
<i>United Kingdom</i>					Crown Castle, Inc., REIT	USD	735	63,072	0.08
Admiral Group plc	GBP	363	13,888	0.02	Cummins, Inc.	USD	325	90,261	0.11
AstraZeneca plc	GBP	2,177	257,778	0.32	CVS Health Corp.	USD	617	36,105	0.04
Aviva plc	GBP	12,476	89,916	0.11	Deere & Co.	USD	214	93,017	0.12
Balfour Beatty plc	GBP	4,667	28,552	0.04	Digital Realty Trust, Inc., REIT	USD	404	59,235	0.07
Barclays plc	GBP	5,601	22,019	0.03	DuPont de Nemours, Inc.	USD	329	19,186	0.02
Barratt Redrow plc	GBP	4,515	24,264	0.03	Ecolab, Inc.	USD	271	61,638	0.08
Beazley plc	GBP	1,475	16,127	0.02	Equinix, Inc., REIT	USD	245	163,300	0.20
Berkeley Group Holdings plc	GBP	430	19,409	0.02	Essential Utilities, Inc.	USD	898	28,320	0.04
BT Group plc	GBP	8,458	19,076	0.02	Estee Lauder Cos., Inc. (The) 'A'	USD	834	56,486	0.07
Diageo plc	GBP	1,082	23,017	0.03	Eversource Energy	USD	1,535	83,365	0.10
Drax Group plc	GBP	2,999	24,265	0.03	Exelon Corp.	USD	2,428	89,418	0.11
Dunelm Group plc	GBP	2,004	27,749	0.03	Fastenal Co.	USD	1,529	54,777	0.07
Endeavour Mining plc	GBP	673	17,286	0.02	Fidelity National Information Services, Inc.	USD	6,490	448,894	0.56
Games Workshop Group plc	GBP	126	23,728	0.03	First Solar, Inc.	USD	257	35,188	0.04
GSK plc	GBP	2,830	46,133	0.06	Ford Motor Co.	USD	3,558	32,686	0.04
Hammerson plc, REIT	GBP	3,305	11,669	0.01	Gen Digital, Inc.	USD	1,174	29,425	0.04
HSBC Holdings plc	GBP	9,209	94,567	0.12	General Mills, Inc.	USD	1,478	64,358	0.08
IG Group Holdings plc	GBP	952	11,859	0.01	Genuine Parts Co.	USD	706	72,606	0.09
Investec plc	GBP	3,662	23,259	0.03	Gilead Sciences, Inc.	USD	655	61,551	0.08
ITV plc	GBP	9,664	9,342	0.01	Healthpeak Properties, Inc., REIT	USD	4,782	70,436	0.09
J Sainsbury plc	GBP	20,380	68,575	0.09	Hershey Co. (The)	USD	322	45,724	0.06
JET2 plc	GBP	1,113	23,858	0.03	Hewlett Packard Enterprise Co.	USD	5,870	103,419	0.13
Johnson Matthey plc	GBP	1,121	22,773	0.03	Home Depot, Inc. (The)	USD	182	57,217	0.07
Land Securities Group plc, REIT	GBP	9,086	66,831	0.08	Hormel Foods Corp.	USD	1,821	47,172	0.06
Lloyds Banking Group plc	GBP	42,480	38,100	0.05	Host Hotels & Resorts, Inc., REIT	USD	5,569	73,498	0.09
M&G plc	GBP	9,272	27,875	0.04	HP, Inc.	USD	1,286	27,113	0.03
Mitie Group plc	GBP	17,397	28,781	0.04	Huntington Bancshares, Inc.	USD	4,406	63,150	0.08
MONY Group plc	GBP	8,963	23,221	0.03	Illinois Tool Works, Inc.	USD	58	12,184	0.02
Morgan Sindall Group plc	GBP	598	32,081	0.04	Intel Corp.	USD	1,591	30,339	0.04
NatWest Group plc	GBP	4,240	25,251	0.03	International Business Machines Corp.	USD	465	116,038	0.14
Next plc	GBP	161	23,379	0.03	International Flavors & Fragrances, Inc.	USD	852	53,572	0.07
Pennon Group plc	GBP	4,004	23,561	0.03	International Paper Co.	USD	1,332	53,494	0.07
Persimmon plc	GBP	1,056	16,015	0.02	Interpublic Group of Cos., Inc. (The)	USD	3,124	64,717	0.08
Phoenix Group Holdings plc	GBP	1,403	10,766	0.01	Iron Mountain, Inc., REIT	USD	631	54,627	0.07
Prudential plc	GBP	2,434	25,843	0.03	Johnson & Johnson	USD	2,474	320,809	0.40
Reckitt Benckiser Group plc	GBP	522	30,399	0.04	Juniper Networks, Inc.	USD	1,880	64,022	0.08
RELX plc	GBP	9,847	455,264	0.57	Kellanova	USD	885	59,804	0.07
Rio Tinto plc	GBP	3,182	157,527	0.20	Kenvue, Inc.	USD	2,518	44,900	0.06
Sage Group plc (The)	GBP	2,102	30,879	0.04	Keurig Dr. Pepper, Inc.	USD	5,432	152,326	0.19
Segro plc, REIT	GBP	7,321	58,823	0.07	Kimberly-Clark Corp.	USD	756	82,397	0.10
Taylor Wimpey plc	GBP	27,027	37,597	0.05	Kimco Realty Corp., REIT	USD	2,709	48,259	0.06
Telecom Plus plc	GBP	1,061	23,895	0.03	Kraft Heinz Co. (The)	USD	1,153	25,125	0.03
Tesco plc	GBP	8,587	40,037	0.05	Lam Research Corp.	USD	1,290	106,828	0.13
Unilever plc	GBP	1,424	73,801	0.09	LKQ Corp.	USD	207	6,541	0.01
Vodafone Group plc	GBP	63,465	57,529	0.07	Lowe's Cos., Inc.	USD	1,533	292,347	0.37
			2,226,564	2.78	Marsh & McLennan Cos., Inc.	USD	1,230	228,087	0.28
<i>United States of America</i>					Mastercard, Inc. 'A'	USD	505	239,513	0.30
3M Co.	USD	286	37,076	0.05	McCormick & Co., Inc. (Non-Voting)	USD	506	32,842	0.04
Abbott Laboratories	USD	2,127	245,200	0.31	McDonald's Corp.	USD	1,581	395,115	0.49
AbbVie, Inc.	USD	2,028	317,483	0.40	Merck & Co., Inc.	USD	2,510	168,244	0.21
Alexandria Real Estate Equities, Inc., REIT	USD	551	33,653	0.04	Microsoft Corp.	USD	3,197	1,355,615	1.69
American Tower Corp., REIT	USD	1,387	257,254	0.32	Mid-America Apartment Communities, Inc., REIT	USD	268	33,667	0.04
					Molson Coors Beverage Co. 'B'	USD	1,289	52,124	0.06
					Mondelez International, Inc. 'A'	USD	1,781	102,068	0.13
					Morgan Stanley	USD	3,513	423,775	0.53
					Motorola Solutions, Inc.	USD	155	55,672	0.07
					Newmont Corp.	USD	2,254	109,892	0.14
					Omnicom Group, Inc.	USD	2,600	158,290	0.20
					Otis Worldwide Corp.	USD	3,202	267,462	0.33

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PACCAR, Inc.	USD	350	28,290	0.04	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	51,000	44,390	0.06
PepsiCo, Inc.	USD	1,931	215,899	0.27	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	85,000	71,149	0.09
PPG Industries, Inc.	USD	201	19,494	0.02				1,755,850	2.19
Principal Financial Group, Inc.	USD	491	33,259	0.04					
Procter & Gamble Co. (The)	USD	1,234	167,614	0.21	<i>Cayman Islands</i>				
Prudential Financial, Inc.	USD	661	60,549	0.08	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	14,000	12,158	0.01
Public Storage, REIT	USD	181	44,579	0.06	Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	60,456	0.08
Realty Income Corp., REIT	USD	631	30,726	0.04	Seagate HDD Cayman 8.25% 15/12/2029	USD	161,000	146,698	0.18
Regency Centers Corp., REIT	USD	1,178	70,566	0.09	Seagate HDD Cayman 8.5% 15/07/2031	USD	129,000	118,351	0.15
Regions Financial Corp.	USD	2,898	58,378	0.07				337,663	0.42
Ross Stores, Inc.	USD	806	88,170	0.11					
Salesforce, Inc.	USD	675	158,592	0.20	<i>France</i>				
Simon Property Group, Inc., REIT	USD	241	32,818	0.04	Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	155,188	0.19
Starbucks Corp.	USD	433	34,443	0.04				155,188	0.19
Sysco Corp.	USD	740	47,650	0.06					
T Rowe Price Group, Inc.	USD	65	5,332	0.01	<i>Italy</i>				
Target Corp.	USD	696	58,692	0.07	Fibercomp SpA, 144A 6% 30/09/2034	USD	200,000	161,109	0.20
Texas Instruments, Inc.	USD	419	74,090	0.09				161,109	0.20
The Campbell's Co.	USD	1,379	36,070	0.04					
TJX Cos., Inc. (The)	USD	891	93,940	0.12	<i>Jersey</i>				
United Parcel Service, Inc. 'B'	USD	376	32,275	0.04	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	155,000	138,876	0.18
US Bancorp	USD	4,047	157,746	0.20	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	48,000	41,952	0.05
Ventas, Inc., REIT	USD	1,068	56,749	0.07				180,828	0.23
Verizon Communications, Inc.	USD	2,402	87,641	0.11	<i>Liberia</i>				
Viatris, Inc.	USD	4,856	37,151	0.05	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	131,000	112,547	0.14
Walgreens Boots Alliance, Inc.	USD	3,812	37,264	0.05	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	25,000	21,931	0.03
Walt Disney Co. (The)	USD	2,795	294,801	0.37	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	313,000	272,300	0.34
Waste Management, Inc.	USD	266	51,805	0.06				406,778	0.51
Welltower, Inc., REIT	USD	1,425	184,601	0.23	<i>Luxembourg</i>				
Westlake Corp.	USD	450	28,871	0.04	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	345,000	299,997	0.37
Weyerhaeuser Co., REIT	USD	1,111	24,376	0.03	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	25,000	22,121	0.03
Williams-Sonoma, Inc.	USD	348	48,354	0.06	Telecom Italia Capital SA 7.2% 18/07/2036	USD	90,000	81,171	0.10
WP Carey, Inc., REIT	USD	987	51,805	0.06				403,289	0.50
WW Grainger, Inc.	USD	61	53,892	0.07	<i>Netherlands</i>				
Yum! Brands, Inc.	USD	124	15,686	0.02	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	13,000	13,076	0.02
Zoetis, Inc. 'A'	USD	319	42,479	0.05	Elastic NV, 144A 4.125% 15/07/2029	USD	275,000	224,246	0.28
			14,123,727	17.65				237,322	0.30
<i>Total Equities</i>			32,518,268	40.63	<i>Panama</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			37,044,729	46.28	Carnival Corp., 144A 6.125% 15/02/2033	USD	337,000	294,001	0.37
								294,001	0.37
Transferable securities and money market instruments dealt in on another regulated market					<i>Supranational</i>				
<i>Bonds</i>					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	51,667	44,193	0.05
<i>Austria</i>					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	410,000	350,252	0.44
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	136,064	0.17	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	315,738	0.39
			136,064	0.17	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	169,657	0.21
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	132,000	113,254	0.14
<i>Canada</i>					Clarios Global LP, 144A 6.75% 15/02/2030	USD	44,000	38,894	0.05
1011778 BC, 144A 4% 15/10/2030	USD	295,000	234,746	0.29	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	227,000	188,557	0.24
ATS Corp., 144A 4.125% 15/12/2028	USD	85,000	69,777	0.09				1,220,545	1.52
Bank of Montreal 5.717% 25/09/2028	USD	190,000	169,049	0.21	<i>United States of America</i>				
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	70,000	49,182	0.06	AbbVie, Inc. 4.875% 15/03/2030	USD	73,000	63,673	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	340,000	245,663	0.31	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	125,000	105,889	0.13
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	48,771	0.06					
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	250,000	223,738	0.28					
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	139,000	121,922	0.15					
Garda World Security Corp., 144A 6% 01/06/2029	USD	135,000	112,309	0.14					
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	30,000	26,278	0.03					
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	75,000	63,092	0.08					
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	119,014	0.15					
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	40,000	36,061	0.04					
Rogers Communications, Inc. 3.2% 15/03/2027	USD	11,000	9,206	0.01					
Rogers Communications, Inc. 3.8% 15/03/2032	USD	34,000	26,937	0.03					
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	99,000	84,566	0.11					

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	115,000	95,166	0.12	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	24,000	21,095	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	312,000	234,087	0.29	CCO Holdings LLC, 144A 5% 01/02/2028	USD	475,000	402,148	0.50
Acushnet Co., 144A 7.375% 15/10/2028	USD	320,000	284,805	0.36	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,046,000	862,277	1.08
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	125,000	103,048	0.13	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	120,000	83,589	0.10
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	235,000	192,514	0.24	Cedar Fair LP 5.25% 15/07/2029	USD	285,000	237,735	0.30
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	25,000	21,773	0.03	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	7,000	5,978	0.01
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	265,000	226,992	0.28	Charter Communications Operating LLC 2.3% 01/02/2032	USD	14,000	10,059	0.01
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	95,000	79,143	0.10	Charter Communications Operating LLC 6.65% 01/02/2034	USD	43,000	39,177	0.05
Albemarle Corp. 4.65% 01/06/2027	USD	10,000	8,508	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	186,000	150,940	0.19
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	39,000	33,028	0.04	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	97,586	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	146,000	125,883	0.16	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	63,000	55,927	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	296,000	232,166	0.29	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	56,000	43,309	0.05
American Express Co., FRN 5.043% 26/07/2028	USD	28,000	24,218	0.03	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	40,000	29,801	0.04
Amgen, Inc. 5.25% 02/03/2030	USD	31,000	27,270	0.03	Citigroup, Inc., FRN 3.785% 17/03/2033	USD	45,000	35,812	0.04
Amgen, Inc. 2% 15/01/2032	USD	61,000	44,356	0.06	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	100,000	85,846	0.11
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	102,934	0.13	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	170,000	139,543	0.17
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	85,000	59,591	0.07	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	160,000	128,380	0.16
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	75,000	59,676	0.07	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	239,000	201,714	0.25
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	38,061	0.05	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	310,000	250,824	0.31
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	150,000	121,841	0.15	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	210,000	188,291	0.23
Aramark Services, Inc., 144A 5% 01/02/2028	USD	165,000	140,212	0.17	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	108,000	94,402	0.12
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	97,798	0.12	Coherent Corp., 144A 5% 15/12/2029	USD	743,000	623,089	0.78
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	50,000	39,397	0.05	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	214,000	170,725	0.21
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	251,000	206,965	0.26	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	43,000	38,662	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	45,460	0.06	Comcast Corp. 4.15% 15/10/2028	USD	6,000	5,109	0.01
AT&T, Inc. 3.875% 15/01/2026	USD	23,000	19,545	0.02	Comcast Corp. 2.65% 01/02/2030	USD	6,000	4,750	0.01
AT&T, Inc. 3.8% 15/02/2027	USD	34,000	28,802	0.04	CommScope, Inc., 144A 8.25% 01/03/2027	USD	50,000	42,437	0.05
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	215,000	180,442	0.23	CommScope, Inc., 144A 4.75% 01/09/2029	USD	333,000	276,361	0.35
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	265,000	222,165	0.28	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	70,000	58,833	0.07
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	66,213	0.08	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	21,773	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	165,000	140,298	0.18	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	165,000	124,535	0.16
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	150,000	123,280	0.15	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	72,640	0.09
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	31,000	27,521	0.03	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	89,000	80,279	0.10
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	120,000	105,496	0.13	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	61,091	0.08
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	121,014	0.15	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	202,275	181,790	0.23
Bank of America Corp., FRN 5.819% 15/09/2029	USD	82,000	72,843	0.09	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	115,143	85,312	0.11
Bank of America Corp., FRN 3.194% 23/07/2030	USD	26,000	21,116	0.03	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	56,000	48,874	0.06
Bank of America Corp., FRN 4.571% 27/04/2033	USD	89,000	74,630	0.09	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	156,688	0.20
Bank of America Corp., FRN 5.468% 23/01/2035	USD	95,000	83,135	0.10	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	138,514	0.17
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	85,000	79,713	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	350,000	271,383	0.34
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,339	0.06	DaVita, Inc., 144A 6.875% 01/09/2032	USD	25,000	22,089	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	245,000	208,446	0.26	Dell International LLC 4.9% 01/10/2026	USD	2,000	1,715	0.00
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	100,000	81,129	0.10	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	304,000	275,933	0.34
Baxter International, Inc. 2.539% 01/02/2032	USD	43,000	31,925	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	140,000	109,095	0.14
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	95,000	78,729	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	11,001	0.01
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	19,680	0.02	DISH DBS Corp. 7.75% 01/07/2026	USD	85,000	63,933	0.08
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	40,000	29,145	0.04	DISH Network Corp., 144A 11.75% 15/11/2027	USD	412,000	363,292	0.45
Broadcom, Inc. 4.3% 15/11/2032	USD	9,000	7,435	0.01	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	79,826	0.10
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	193,000	161,765	0.20	EchoStar Corp. 6.75% 30/11/2030	USD	103,712	81,029	0.10
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	350,000	276,619	0.35	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	345,000	293,352	0.37
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	240,489	0.30
					Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	150,000	102,589	0.13
					EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	120,000	104,679	0.13
					EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	15,000	13,223	0.02
					Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	22,000	19,958	0.02

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	396,000	319,504	0.40	Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	14,000	11,255	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	545,000	472,527	0.59	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	6,000	4,948	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	85,000	76,683	0.10	LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	16,302	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	18,000	16,100	0.02	LABL, Inc., 144A 8.625% 01/10/2031	USD	80,000	58,348	0.07
Exelon Corp. 2.75% 15/03/2027	USD	23,000	19,151	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	145,000	118,336	0.15
Fair Isaac Corp., 144A 6% 15/05/2033	USD	82,000	70,807	0.09	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	140,000	136,960	0.17
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	14,000	12,454	0.02	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	55,000	53,273	0.07
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	240,000	207,781	0.26	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	34,000	29,446	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	195,000	154,779	0.19	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	279,623	232,960	0.29
GCI LLC, 144A 4.75% 15/10/2028	USD	185,000	152,732	0.19	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	75,000	65,524	0.08
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	17,000	14,252	0.02	Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	29,626	24,706	0.03
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	17,000	12,673	0.02	M/I Homes, Inc. 4.95% 01/02/2028	USD	195,000	165,578	0.21
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	165,000	140,315	0.18	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	134,394	0.17
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	35,000	30,397	0.04	Mars, Inc., 144A 4.6% 01/03/2028	USD	43,000	36,983	0.05
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	350,000	281,636	0.35	Mars, Inc., 144A 4.8% 01/03/2030	USD	28,000	24,182	0.03
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	68,000	61,505	0.08	Masterbrand, Inc., 144A 7% 15/07/2032	USD	429,000	373,754	0.47
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	77,000	58,481	0.07	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	295,000	256,202	0.32
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	40,000	29,800	0.04	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	84,800	0.11
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	57,000	42,915	0.05	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	110,000	94,322	0.12
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,000	12,025	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	245,000	207,283	0.26
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	395,000	328,008	0.41	Microsoft Corp. 1.35% 15/09/2030	USD	28,000	20,882	0.03
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	20,000	17,407	0.02	Midcontinent Communications, 144A 8% 15/08/2032	USD	32,000	28,870	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	72,354	0.09	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	160,000	129,690	0.16
Gray Media, Inc., 144A 7% 15/05/2027	USD	125,000	106,812	0.13	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	205,000	171,465	0.21
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	156,000	143,084	0.18	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	49,000	38,904	0.05
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	90,000	58,216	0.07	Mondelez International, Inc. 2.625% 17/03/2027	USD	17,000	14,133	0.02
Griffon Corp. 5.75% 01/03/2028	USD	385,000	328,720	0.41	Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,379	0.02
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	266,000	233,633	0.29	Morgan Stanley, FRN 1.512% 20/07/2027	USD	28,000	23,174	0.03
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	180,000	163,172	0.20	Morgan Stanley, FRN 5.173% 16/01/2030	USD	66,000	57,469	0.07
HCA, Inc. 3.125% 15/03/2027	USD	23,000	19,225	0.02	Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	29,816	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	300,000	256,239	0.32	Morgan Stanley, FRN 5.466% 18/01/2035	USD	75,000	65,336	0.08
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	29,000	25,851	0.03	Morgan Stanley, FRN 5.32% 19/07/2035	USD	20,000	17,238	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	165,000	126,439	0.16	Morgan Stanley, FRN 5.948% 19/01/2038	USD	62,000	54,387	0.07
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	149,000	132,771	0.17	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	135,000	120,230	0.15
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	234,000	203,594	0.25	National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	28,000	23,981	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	80,000	67,981	0.08	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	211,000	180,179	0.22
Hologic, Inc., 144A 3.25% 15/02/2029	USD	45,000	36,562	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	25,000	21,515	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	30,404	0.04	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	120,000	106,427	0.13
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	6,000	4,943	0.01	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	380,000	354,969	0.44
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	6,000	4,724	0.01	NCR Voyix Corp., 144A 5% 01/10/2028	USD	30,000	25,346	0.03
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	327,750	227,730	0.28	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	250,000	210,188	0.26
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	28,000	11,688	0.01	Netflix, Inc. 4.875% 15/04/2028	USD	6,000	5,220	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	62,300	40,667	0.05	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	90,000	80,923	0.10
Interface, Inc., 144A 5.5% 01/12/2028	USD	210,000	176,376	0.22	Newell Brands, Inc. 6.625% 15/09/2029	USD	20,000	16,880	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	170,099	0.21	Newell Brands, Inc. 6.375% 15/05/2030	USD	28,000	23,179	0.03
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	147,000	128,664	0.16	Newell Brands, Inc. 6.625% 15/05/2032	USD	169,000	137,341	0.17
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	40,000	33,960	0.04	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	55,000	44,803	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	75,000	63,686	0.08	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	302,000	249,017	0.31
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	70,000	59,274	0.07	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	163,829	0.20
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	17,000	14,664	0.02	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	73,000	61,934	0.08
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	22,000	17,453	0.02	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	145,000	118,340	0.15
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	180,000	142,825	0.18	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	43,000	35,073	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	75,000	49,596	0.06	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	345,000	275,581	0.34
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	21,000	18,075	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	59,821	0.07
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	35,000	30,378	0.04	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	6,000	5,049	0.01
					PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	207,506	0.26
					Pike Corp., 144A 5.5% 01/09/2028	USD	95,000	80,994	0.10

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	11,000	9,528	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	60,000	50,682	0.06
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	43,000	37,585	0.05	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	265,000	214,974	0.27
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	43,000	37,985	0.05	Staples, Inc., 144A 10.75% 01/09/2029	USD	245,000	198,306	0.25
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	125,000	106,282	0.13	Staples, Inc., 144A 12.75% 15/01/2030	USD	85,145	49,043	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	56,000	48,042	0.06	State Street Corp., FRN 4.821% 26/01/2034	USD	99,000	83,996	0.10
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	106,000	90,936	0.11	Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	210,385	0.26
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	21,427	0.03	Synopsys, Inc. 4.85% 01/04/2030	USD	57,000	49,275	0.06
QUALCOMM, Inc. 5.4% 20/05/2033	USD	2,000	1,794	0.00	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	43,000	36,319	0.05
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	228,000	200,152	0.25	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	26,000	21,029	0.03
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	123,000	108,075	0.13	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	13,000	11,082	0.01
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	102,000	87,154	0.11	TEGNA, Inc. 4.625% 15/03/2028	USD	143,000	119,060	0.15
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	47,000	40,015	0.05	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	140,000	119,515	0.15
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	295,000	265,242	0.33	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	12,832	0.02
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	8,870	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	45,000	37,283	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	108,682	0.14	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	250,000	216,818	0.27
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	5,000	4,379	0.01	Terex Corp., 144A 5% 15/05/2029	USD	329,000	275,159	0.34
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	11,000	9,677	0.01	Terex Corp., 144A 6.25% 15/10/2032	USD	72,000	61,728	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	225,000	191,085	0.24	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	104,000	76,809	0.10
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	265,000	242,252	0.30	TopBuild Corp., 144A 4.125% 15/02/2032	USD	330,000	260,484	0.33
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	67,000	58,213	0.07	TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	20,270	0.03
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	35,000	30,576	0.04	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	20,000	17,560	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	80,000	66,599	0.08	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	85,000	75,023	0.09
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	60,000	48,675	0.06	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	105,000	89,584	0.11
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	120,000	91,473	0.11	Univision Communications, Inc., 144A 8% 15/08/2028	USD	70,000	60,636	0.08
RRD Parent, Inc., 144A 12% Perpetual	USD	137,000	132,405	0.17	US Bancorp, FRN 5.384% 23/01/2030	USD	6,000	5,268	0.01
S&P Global, Inc. 2.45% 01/03/2027	USD	11,000	9,137	0.01	US Bancorp, FRN 2.677% 27/01/2033	USD	82,000	61,239	0.08
S&P Global, Inc. 2.9% 01/03/2032	USD	6,000	4,647	0.01	US Bancorp, FRN 5.678% 23/01/2035	USD	43,000	38,000	0.05
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	50,000	16,214	0.02	US Foods, Inc., 144A 4.75% 15/02/2029	USD	20,000	16,775	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	56,420	0.07	US Foods, Inc., 144A 4.625% 01/06/2030	USD	198,000	164,653	0.21
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	102,000	84,174	0.10	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	262,000	230,933	0.29
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	446,000	349,659	0.44	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	102,000	81,396	0.10
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	90,000	68,276	0.09	VMware LLC 1.4% 15/08/2026	USD	28,000	23,112	0.03
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	445,000	361,779	0.45	VMware LLC 3.9% 21/08/2027	USD	11,000	9,303	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	94,837	0.12	Wabash National Corp., 144A 4.5% 15/10/2028	USD	415,000	322,670	0.40
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	83,133	66,067	0.08	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	93,000	83,370	0.10
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	60,000	51,432	0.06	Wayfair LLC, 144A 7.25% 31/10/2029	USD	191,000	163,148	0.20
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	38,000	32,781	0.04	Wayfair LLC, 144A 7.75% 15/09/2030	USD	57,000	48,910	0.06
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	223,000	189,320	0.24	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	155,000	127,957	0.16
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	255,000	217,291	0.27	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	79,000	71,178	0.09
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	100,000	87,673	0.11	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	31,000	27,078	0.03
Snap, Inc., 144A 6.875% 01/03/2033	USD	72,000	63,023	0.08	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	40,000	34,067	0.04
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	330,000	269,005	0.34	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	43,000	37,426	0.05
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	55,000	42,682	0.05	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	43,000	37,531	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	155,000	128,377	0.16	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	107,000	92,837	0.12
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	150,000	104,032	0.13	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	83,000	72,926	0.09
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	59,000	53,458	0.07	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	150,000	132,960	0.17
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	170,000	144,988	0.18	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	24,000	21,150	0.03
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	300,000	265,154	0.33	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	14,000	12,410	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	300,000	244,672	0.31	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	190,000	170,512	0.21
					Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	515,000	458,829	0.57
					Xerox Corp., 144A 10.25% 15/10/2030	USD	78,000	69,783	0.09
					Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	149,000	95,848	0.12
					XPO, Inc., 144A 7.125% 01/02/2032	USD	385,000	344,236	0.43
								34,142,333	42.66
					<i>Total Bonds</i>			39,430,970	49.26

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities</i>				
<i>China</i>				
China Yangtze Power Co. Ltd. 'A'	CNH	4,000	14,365	0.02
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	10,200	33,883	0.04
			48,248	0.06
<i>Total Equities</i>			48,248	0.06
Total Transferable securities and money market instruments dealt in on another regulated market			39,479,218	49.32
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
<i>Warrants</i>				
<i>United States of America</i>				
RRD Parent, Inc. 07/02/2035*	USD	8	0	0.00
			0	0.00
<i>Total Warrants</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,565,000	2,188,940	2.74
			2,188,940	2.74
<i>Total Collective Investment Schemes - UCITS</i>			2,188,940	2.74
Total Units of authorised UCITS or other collective investment undertakings			2,188,940	2.74
Total Investments			78,712,887	98.34
Cash			(438,926)	(0.55)
Other Assets/(Liabilities)			1,766,438	2.21
Total Net Assets			80,040,399	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	65.06
Canada	3.97
United Kingdom	3.38
Luxembourg	3.31
Japan	2.25
Germany	2.24
France	1.83
Ireland	1.60
Supranational	1.55
Taiwan	1.54
Netherlands	1.25
Italy	1.03
Cayman Islands	0.88
Switzerland	0.86
Sweden	0.78
Singapore	0.63
Finland	0.58
Liberia	0.51
Australia	0.51
Hong Kong	0.46
Spain	0.43
India	0.41
South Korea	0.41
Panama	0.37
Austria	0.30
Mexico	0.28
Jersey	0.27
China	0.25
Brazil	0.23
South Africa	0.21
Indonesia	0.16
Belgium	0.16
Norway	0.14
Denmark	0.12
Portugal	0.10
Greece	0.08
Saudi Arabia	0.08
Chile	0.08
New Zealand	0.02
Israel	0.02
Russia	-
Total Investments	98.34
Cash and other assets/(liabilities)	1.66
Total	100.00

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

†Related Party Fund.

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	185,178	EUR	198,056	18/07/2025	HSBC	289	-
CHF	1,000	EUR	1,070	18/07/2025	Morgan Stanley	1	-
CHF	1,190	EUR	1,270	18/07/2025	State Street	5	-
EUR	1,080	GBP	925	18/07/2025	Morgan Stanley	1	-
EUR	261,893	JPY	43,410,243	18/07/2025	State Street	5,089	0.01
EUR	17,882	SGD	26,482	18/07/2025	Barclays	152	-
EUR	24,217	SGD	35,777	18/07/2025	BNP Paribas	264	-
EUR	478,093	SGD	707,599	18/07/2025	HSBC	4,362	-
EUR	579,447	USD	674,219	18/07/2025	Barclays	4,729	0.01
EUR	340,846	USD	393,150	18/07/2025	Citibank	5,717	0.01
EUR	69,069,126	USD	79,693,420	18/07/2025	Morgan Stanley	1,136,815	1.42
SGD	605,014	EUR	404,575	02/07/2025	HSBC	423	-
USD	1,636,197	CAD	2,226,219	18/07/2025	HSBC	5,557	0.01
USD	12,939	EUR	11,027	18/07/2025	BNP Paribas	3	-
USD	901,226	HKD	7,050,483	18/07/2025	HSBC	1,215	-
USD	1,687,829	JPY	242,878,937	18/07/2025	BNP Paribas	1,931	-
USD	192,752	NOK	1,918,169	18/07/2025	BNP Paribas	2,766	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,169,319	1.46
EUR	962	CHF	900	18/07/2025	HSBC	(2)	-
EUR	404,608	SGD	605,014	18/07/2025	HSBC	(443)	-
GBP	610,634	EUR	716,320	18/07/2025	BNP Paribas	(4,148)	(0.01)
GBP	6,990	EUR	8,234	18/07/2025	Goldman Sachs	(82)	-
SGD	3,295	EUR	2,225	18/07/2025	Barclays	(19)	-
SGD	5,308,274	EUR	3,591,912	18/07/2025	HSBC	(38,074)	(0.05)
SGD	27,942	EUR	18,707	18/07/2025	Morgan Stanley	(1)	-
USD	489,561	AUD	755,570	18/07/2025	Morgan Stanley	(4,321)	(0.01)
USD	906,541	CHF	735,160	18/07/2025	Morgan Stanley	(14,680)	(0.02)
USD	179,567	DKK	1,162,116	18/07/2025	HSBC	(2,718)	-
USD	886,454	EUR	764,431	18/07/2025	Barclays	(8,800)	(0.01)
USD	234,486	EUR	202,100	18/07/2025	HSBC	(2,221)	-
USD	2,550,057	EUR	2,201,220	18/07/2025	Morgan Stanley	(27,498)	(0.03)
USD	2,608,483	GBP	1,925,915	18/07/2025	HSBC	(22,638)	(0.03)
USD	898,292	SEK	8,561,737	18/07/2025	Citibank	(2,602)	-
USD	542,253	SGD	694,559	18/07/2025	Barclays	(2,773)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(131,020)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,038,299	1.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(97)	EUR	(5,157,975)	37,878	0.04
FTSE 100 Index, 19/09/2025	(2)	GBP	(205,110)	2,790	-
NASDAQ 100 Emini Index, 19/09/2025	20	USD	7,791,987	326,726	0.41
US 5 Year Note, 30/09/2025	31	USD	2,881,635	38,779	0.05
US 10 Year Note, 19/09/2025	144	USD	13,756,720	255,110	0.32
Total Unrealised Gain on Financial Futures Contracts				661,283	0.82
MSCI Europe Index, 19/09/2025	1	EUR	36,632	(367)	-
S&P 500 Emini Index, 19/09/2025	(11)	USD	(2,928,182)	(96,752)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(97,119)	(0.12)
Net Unrealised Gain on Financial Futures Contracts				564,164	0.70

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i> Lonza Group AG	CHF	2,069	1,465,201	0.40
<i>Bonds</i>								1,465,201	0.40
<i>France</i>					<i>Taiwan</i> Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	91,000	3,309,856	0.91
France Treasury Bill BTF, Reg. S 0% 09/07/2025	EUR	10,993,610	12,877,442	3.52				3,309,856	0.91
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	12,345,010	14,438,370	3.95					
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	8,015,337	9,367,509	2.56	<i>United States of America</i> Amazon.com, Inc.	USD	17,815	3,960,274	1.08
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	15,916,111	18,587,070	5.09	Becton Dickinson & Co.	USD	13,989	2,391,979	0.66
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	15,504,678	18,085,670	4.95	Confluent, Inc. 'A'	USD	126,582	3,144,930	0.86
			73,356,061	20.07	Crowdstrike Holdings, Inc. 'A'	USD	2,979	1,511,411	0.41
<i>Japan</i>					D.R. Horton, Inc.	USD	11,866	1,524,128	0.42
Japan Government Two Year Bond 0.005% 01/09/2025	JPY	2,599,600,000	17,993,876	4.92	Danaher Corp.	USD	10,915	2,169,575	0.59
			17,993,876	4.92	Edwards Lifesciences Corp.	USD	36,480	2,859,302	0.78
<i>Total Bonds</i>			91,349,937	24.99	Eli Lilly & Co.	USD	3,747	2,910,220	0.80
<i>Equities</i>					Lennar Corp. 'A'	USD	13,366	1,472,532	0.40
<i>Canada</i>					Mastercard, Inc. 'A'	USD	3,231	1,795,677	0.49
Shopify, Inc. 'A'	USD	12,633	1,452,605	0.40	Meta Platforms, Inc. 'A'	USD	3,476	2,581,799	0.71
			1,452,605	0.40	Microsoft Corp.	USD	8,547	4,246,791	1.16
<i>Cayman Islands</i>					Salesforce, Inc.	USD	3,956	1,089,146	0.30
Kuaishou Technology, Reg. S	HKD	302,700	2,439,932	0.67	ServiceNow, Inc.	USD	3,389	3,473,725	0.95
			2,439,932	0.67	Thermo Fisher Scientific, Inc.	USD	8,613	3,514,965	0.96
<i>China</i>					Trimble, Inc.	USD	27,839	2,113,398	0.58
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	48,100	1,509,141	0.41	Uber Technologies, Inc.	USD	25,974	2,411,426	0.66
			1,509,141	0.41	Workday, Inc. 'A'	USD	9,104	2,188,693	0.60
<i>Denmark</i>								45,359,971	12.41
Novo Nordisk A/S 'B'	DKK	33,667	2,318,425	0.63	<i>Total Equities</i>			74,808,887	20.47
			2,318,425	0.63	Total Transferable securities and money market instruments admitted to an official exchange listing			166,158,824	45.46
<i>France</i>					Transferable securities and money market instruments dealt in on another regulated market				
Dassault Systemes SE	EUR	46,676	1,673,392	0.46	<i>Bonds</i>				
Hermes International SCA	EUR	584	1,577,041	0.43	<i>Canada</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,938	1,013,468	0.28	Canada Treasury Bill 0% 16/07/2025	CAD	19,522,000	14,261,733	3.90
Schneider Electric SE	EUR	7,957	2,106,061	0.57	Canada Treasury Bill 0% 30/07/2025	CAD	25,603,000	18,685,087	5.11
			6,369,962	1.74	Canada Treasury Bill 0% 13/08/2025	CAD	10,304,000	7,511,991	2.06
<i>Germany</i>					Canada Treasury Bill 0% 27/08/2025	CAD	27,242,000	19,841,281	5.43
Siemens AG	EUR	4,434	1,135,793	0.31	Canada Treasury Bill 0% 10/09/2025	CAD	25,923,000	18,862,028	5.16
			1,135,793	0.31				79,162,120	21.66
<i>India</i>					<i>Japan</i>				
Axis Bank Ltd.	INR	202,213	2,826,290	0.77	Japan Treasury Bill 0% 10/07/2025	JPY	2,814,650,000	19,494,067	5.33
HDFC Bank Ltd.	INR	85,433	1,990,929	0.55	Japan Treasury Bill 0% 28/07/2025	JPY	2,401,800,000	16,631,253	4.55
			4,817,219	1.32	Japan Treasury Bill 0% 04/08/2025	JPY	1,784,550,000	12,356,103	3.38
<i>Israel</i>								48,481,423	13.26
Monday.com Ltd.	USD	7,868	2,466,500	0.68	<i>Total Bonds</i>			127,643,543	34.92
			2,466,500	0.68	<i>Equities</i>				
<i>Netherlands</i>					<i>China</i> Contemporary Amperex Technology Co. Ltd. 'A'	CNH	63,900	2,250,168	0.61
STMicroelectronics NV, ADR	USD	36,043	1,093,004	0.30				2,250,168	0.61
			1,093,004	0.30	<i>Total Equities</i>			2,250,168	0.61
<i>South Korea</i>					Total Transferable securities and money market instruments dealt in on another regulated market			129,893,711	35.53
Samsung Electronics Co. Ltd.	KRW	24,157	1,071,278	0.29	Units of authorised UCITS or other collective investment undertakings				
			1,071,278	0.29	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i> JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) [†]	EUR	2,682	33,648,626	9.21
								33,648,626	9.21
					<i>Total Collective Investment Schemes - UCITS</i>			33,648,626	9.21

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	26,783	8,474,811	2.32
iShares Physical Gold ETC	USD	132,491	8,453,919	2.31
			16,928,730	4.63
<i>Total Exchange Traded Funds</i>				
			16,928,730	4.63
Total Units of authorised UCITS or other collective investment undertakings			50,577,356	13.84
Total Investments			346,629,891	94.83
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 4.33% 01/07/2025	USD	11,200,000	11,200,000	3.06
			11,200,000	3.06
<i>Total Time Deposits</i>			11,200,000	3.06
Cash			6,649,740	1.82
Other Assets/(Liabilities)			1,062,867	0.29
Total Net Assets			365,542,498	100.00

Geographic Allocation of Portfolio as at 30 June 2025

	% of Net Assets
France	24.87
Canada	22.06
Japan	18.18
United States of America	12.41
Luxembourg	9.21
Ireland	4.63
India	1.32
China	1.02
Taiwan	0.91
Israel	0.68
Cayman Islands	0.67
Denmark	0.63
Switzerland	0.40
Germany	0.31
Netherlands	0.30
South Korea	0.29
Total Investments and Cash Equivalents	97.89
Cash and other assets/(liabilities)	2.11
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	886,785	USD	579,436	18/07/2025	Barclays	1,094	-
CAD	13,557,032	USD	9,878,679	18/07/2025	Citibank	45,592	0.01
CHF	204,592	USD	252,770	17/07/2025	Morgan Stanley	4,272	-
CNH	85,857,169	USD	11,994,646	18/07/2025	BNP Paribas	6,375	-
CNH	77,920,537	USD	10,874,252	18/07/2025	Goldman Sachs	17,396	0.01
EUR	167,856,614	USD	193,338,490	17/07/2025	Barclays	3,564,523	0.98
EUR	158,068	USD	182,192	17/07/2025	Citibank	3,229	-
EUR	104,656	USD	121,704	17/07/2025	HSBC	1,062	-
EUR	81,941	USD	95,535	17/07/2025	Morgan Stanley	585	-
GBP	186,773	USD	253,166	17/07/2025	HSBC	2,376	-
GBP	509,244	USD	689,998	18/07/2025	BNP Paribas	6,751	-
JPY	107,362,752	CAD	1,012,384	18/07/2025	Morgan Stanley	3,986	-
JPY	794,807,077	USD	5,465,775	18/07/2025	HSBC	50,138	0.01
KRW	11,835,535,454	USD	8,706,569	18/07/2025	HSBC	28,991	0.01
SEK	5,966,111	USD	626,663	18/07/2025	Morgan Stanley	1,425	-
TRY	263,047,316	USD	6,461,875	18/07/2025	Morgan Stanley	53,315	0.01
TWD	128,411,862	USD	4,403,699	18/07/2025	HSBC	21,776	0.01
USD	105,755,583	CAD	143,220,662	18/07/2025	RBC	912,522	0.25
USD	67,122	EUR	57,280	02/07/2025	Morgan Stanley	1	-
USD	2,181,367	HKD	17,063,644	18/07/2025	HSBC	3,658	-
USD	862,710	INR	73,922,564	18/07/2025	Citibank	2,436	-
USD	45,642,819	JPY	6,555,427,068	18/07/2025	Standard Chartered	148,555	0.04
USD	13,790,816	SEK	130,093,951	18/07/2025	Goldman Sachs	95,058	0.03
ZAR	78,018,298	USD	4,349,699	18/07/2025	Goldman Sachs	33,820	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,008,936	1.37
CAD	22,565,816	USD	16,580,074	18/07/2025	Morgan Stanley	(61,024)	(0.02)
EUR	9,348,966	USD	10,972,818	18/07/2025	Morgan Stanley	(5,259)	-
INR	935,319,085	USD	10,904,116	18/07/2025	HSBC	(19,339)	(0.01)
JPY	915,936,319	USD	6,387,463	17/07/2025	Morgan Stanley	(31,727)	(0.01)
JPY	3,119,666,382	USD	21,781,060	18/07/2025	Goldman Sachs	(130,766)	(0.04)
JPY	2,043,660,393	USD	14,206,291	18/07/2025	Morgan Stanley	(23,413)	-
KRW	11,988,539,157	USD	8,876,060	18/07/2025	HSBC	(27,571)	(0.01)
SEK	2,348,466	USD	247,850	17/07/2025	Morgan Stanley	(631)	-
SEK	124,127,841	USD	13,081,875	18/07/2025	HSBC	(14,205)	-
USD	15,861,827	AUD	24,336,966	18/07/2025	HSBC	(70,263)	(0.02)
USD	10,820,240	AUD	16,684,075	18/07/2025	Morgan Stanley	(101,918)	(0.03)
USD	2,316	CHF	1,875	17/07/2025	BNP Paribas	(40)	-
USD	1,509,937	CHF	1,220,887	18/07/2025	Morgan Stanley	(24,163)	(0.01)
USD	27,129,017	CNH	194,312,371	18/07/2025	Merrill Lynch	(31,753)	(0.01)
USD	2,125,191	DKK	13,655,322	18/07/2025	Morgan Stanley	(22,254)	(0.01)
USD	56,214	EUR	48,024	01/07/2025	HSBC	(61)	-
USD	757,768	EUR	656,280	17/07/2025	Barclays	(12,077)	-
USD	285,365	EUR	247,560	17/07/2025	Citibank	(5,033)	-
USD	548,511	EUR	479,478	17/07/2025	HSBC	(13,937)	-
USD	1,256,814	EUR	1,089,530	17/07/2025	Morgan Stanley	(21,252)	-
USD	113,979,221	EUR	98,213,144	18/07/2025	HSBC	(1,237,629)	(0.34)
USD	1,377	GBP	1,011	17/07/2025	Goldman Sachs	(7)	-
USD	18,267,147	GBP	13,448,301	18/07/2025	Standard Chartered	(132,859)	(0.04)
USD	4,166,905	INR	359,075,498	18/07/2025	BNP Paribas	(11,837)	-
USD	52,191	JPY	7,529,657	17/07/2025	HSBC	(58)	-
USD	10,932,742	JPY	1,608,479,991	18/07/2025	Goldman Sachs	(230,011)	(0.06)
USD	17,744,814	KRW	24,072,081,729	18/07/2025	J.P. Morgan	(22,284)	(0.01)
USD	1,331	SEK	12,716	17/07/2025	BNP Paribas	(7)	-
USD	8,020,479	TWD	233,219,502	18/07/2025	Standard Chartered	(16,995)	-
USD	12,093,793	ZAR	216,516,174	18/07/2025	Goldman Sachs	(71,338)	(0.02)
USD	5,445,270	ZAR	98,066,590	18/07/2025	Merrill Lynch	(64,678)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,404,389)	(0.66)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,604,547	0.71

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(117)	EUR	(7,290,325)	21,936	0.01
FTSE China A50 Index, 30/07/2025	301	USD	4,029,788	3,612	-
Long Gilt, 26/09/2025	93	GBP	11,847,329	47,712	0.01
MSCI Emerging Markets Index, 19/09/2025	(151)	USD	(9,271,023)	23,783	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(9)	USD	(1,100,531)	9,731	-
Total Unrealised Gain on Financial Futures Contracts				106,774	0.03
S&P 500 Emini Index, 19/09/2025	(78)	USD	(24,330,637)	(53,792)	(0.02)
US Long Bond, 19/09/2025	(158)	USD	(18,162,594)	(76,531)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(130,323)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(23,549)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
71	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	43,594,000	232,170	0.06
198	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	948,365	75,735	0.02
Total Purchased Option Contracts at Fair Value - Assets					307,905	0.08

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
113,855,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(305,401)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(305,401)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(305,401)	(0.08)

As at 30 June 2025

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JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	246,423	66,542,411	3.87
iShares Physical Gold ETC	USD	1,219,014	66,378,423	3.87
			132,920,834	7.74
<i>Total Exchange Traded Funds</i>				
			132,920,834	7.74
Total Units of authorised UCITS or other collective investment undertakings			297,074,969	17.30
Total Investments			1,644,627,072	95.78
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 1.89% 01/07/2025	EUR	32,700,000	32,700,000	1.90
			32,700,000	1.90
<i>Total Time Deposits</i>				
			32,700,000	1.90
Cash			50,160,294	2.92
Other Assets/(Liabilities)			(10,234,738)	(0.60)
Total Net Assets			1,717,252,628	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	20.43
France	16.59
Canada	16.40
Japan	16.01
Luxembourg	9.56
Ireland	7.74
India	2.21
China	1.75
Taiwan	1.50
Israel	1.14
Cayman Islands	1.14
Denmark	1.04
Switzerland	0.66
Germany	0.52
Netherlands	0.50
South Korea	0.49
Total Investments and Cash Equivalents	97.68
Cash and other assets/(liabilities)	2.32
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	92,137	EUR	51,285	17/07/2025	HSBC	133	-
AUD	9,979,733	JPY	939,858,698	18/07/2025	HSBC	9,059	-
BRL	878,756	USD	154,173	02/07/2025	Citibank	5,437	-
BRL	134,707,213	USD	23,411,422	02/07/2025	HSBC	1,023,151	0.06
BRL	322,270	USD	57,704	04/08/2025	Citibank	578	-
BRL	129,352,493	USD	23,308,477	04/08/2025	HSBC	106,484	0.01
CHF	114,090	EUR	121,769	02/07/2025	Morgan Stanley	308	-
CHF	7,429,460	EUR	7,945,617	17/07/2025	Morgan Stanley	11,574	-
CNH	804,080,011	USD	112,333,715	18/07/2025	BNP Paribas	50,828	-
CNH	720,665,969	USD	100,573,011	18/07/2025	Goldman Sachs	137,083	0.01
CZK	562,481,317	EUR	22,637,213	17/07/2025	Morgan Stanley	85,283	0.01
EUR	465,393	AUD	824,275	17/07/2025	Barclays	5,397	-
EUR	2,074	AUD	3,664	17/07/2025	HSBC	29	-
EUR	491,158	AUD	877,194	17/07/2025	Morgan Stanley	1,630	-
EUR	24,323,736	AUD	43,295,141	18/07/2025	HSBC	163,616	0.01
EUR	53,754	CHF	50,136	17/07/2025	HSBC	57	-
EUR	4,776	CNH	39,674	17/07/2025	HSBC	49	-
EUR	14,329,581	CNH	118,028,156	18/07/2025	HSBC	266,488	0.02
EUR	79,476	GBP	67,903	02/07/2025	Morgan Stanley	199	-
EUR	112,001	GBP	95,654	17/07/2025	Barclays	434	-
EUR	298,512	GBP	254,571	17/07/2025	BNP Paribas	1,589	-
EUR	654,894	GBP	560,190	17/07/2025	HSBC	1,508	-
EUR	177,057	GBP	151,546	17/07/2025	Morgan Stanley	300	-
EUR	26,905,808	GBP	22,908,210	18/07/2025	HSBC	188,338	0.01
EUR	17,849,875	HKD	159,902,581	18/07/2025	HSBC	454,367	0.03
EUR	236,619	JPY	40,000,000	01/07/2025	Barclays	174	-
EUR	1,663,724	JPY	277,907,240	17/07/2025	Citibank	19,782	-
EUR	12,113	JPY	2,020,000	17/07/2025	HSBC	164	-
EUR	1,518,285	JPY	255,558,021	17/07/2025	Morgan Stanley	6,548	-
EUR	6,164	SEK	67,784	17/07/2025	Morgan Stanley	81	-
EUR	26,746,831	SEK	293,711,019	18/07/2025	HSBC	389,416	0.02
EUR	197,992	SGD	292,763	17/07/2025	Barclays	1,992	-
EUR	258,303	SGD	379,337	17/07/2025	BNP Paribas	4,343	-
EUR	109,320	SGD	160,979	17/07/2025	HSBC	1,546	-
EUR	43,309	SGD	64,244	17/07/2025	Morgan Stanley	299	-
EUR	1,133	SGD	1,679	17/07/2025	State Street	9	-
EUR	20,348,466	USD	23,603,623	02/07/2025	Citibank	205,418	0.01
EUR	489,215	USD	560,367	02/07/2025	HSBC	11,004	-
EUR	385,000	USD	434,943	02/07/2025	Morgan Stanley	13,825	-
EUR	371,025	USD	430,578	17/07/2025	Barclays	3,964	-
EUR	840,955	USD	975,904	17/07/2025	Citibank	9,012	-
EUR	63,803	USD	74,760	17/07/2025	HSBC	71	-
EUR	6,359,035	USD	7,355,643	17/07/2025	Morgan Stanley	88,465	-
EUR	18,966,869	USD	22,000,000	18/07/2025	Barclays	213,617	0.01
EUR	1,361,154,267	USD	1,570,404,104	18/07/2025	BNP Paribas	22,509,509	1.31
EUR	34,381,266	USD	40,000,000	18/07/2025	HSBC	284,443	0.02
EUR	98,012,210	USD	112,950,886	18/07/2025	Morgan Stanley	1,730,552	0.10
EUR	231,711	USD	267,730	04/08/2025	Morgan Stanley	3,775	-
GBP	1,063	EUR	1,239	17/07/2025	Morgan Stanley	1	-
HUF	379,524	EUR	950	01/07/2025	HSBC	-	-
HUF	632,647,076	EUR	1,565,294	17/07/2025	Morgan Stanley	15,702	-
JPY	745,900,000	EUR	4,403,733	18/07/2025	BNP Paribas	8,820	-
KRW	109,463,665,366	USD	80,524,699	18/07/2025	HSBC	228,514	0.01
PLN	862,354	EUR	201,215	17/07/2025	Morgan Stanley	1,866	-
TRY	2,411,330,139	USD	59,060,497	18/07/2025	Barclays	565,661	0.03
TWD	1,187,646,574	USD	40,728,621	18/07/2025	HSBC	171,653	0.01
USD	509,837,664	CAD	693,688,287	18/07/2025	HSBC	1,731,588	0.10
USD	332,310	EUR	283,563	02/07/2025	Morgan Stanley	26	-
USD	10,769,416	INR	922,793,569	18/07/2025	Citibank	25,924	-
USD	289,396,193	JPY	41,644,178,726	18/07/2025	BNP Paribas	331,026	0.02
ZAR	725,553,347	USD	40,451,267	18/07/2025	Goldman Sachs	268,077	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						31,360,786	1.82

AUD	2,520	EUR	1,427	17/07/2025	Barclays	(21)	-
AUD	98,000,967	EUR	55,055,919	17/07/2025	Citibank	(365,345)	(0.02)
AUD	561,415	EUR	314,828	17/07/2025	HSBC	(1,524)	-
AUD	10,461,876	EUR	5,885,984	17/07/2025	Morgan Stanley	(47,613)	-
CAD	119,179,538	EUR	74,723,304	18/07/2025	HSBC	(354,752)	(0.02)
CAD	144,519,279	EUR	92,168,831	18/07/2025	Morgan Stanley	(1,988,169)	(0.12)
CNH	2,677,041	EUR	323,279	17/07/2025	BNP Paribas	(4,311)	-
EUR	51,324	AUD	92,137	02/07/2025	HSBC	(135)	-
EUR	954	CHF	893	17/07/2025	Citibank	(3)	-
EUR	407,712	CHF	381,683	17/07/2025	HSBC	(1,083)	-
EUR	186,471	CHF	174,651	17/07/2025	Morgan Stanley	(586)	-
EUR	249,857	CZK	6,196,331	17/07/2025	Barclays	(455)	-
EUR	50,354	CZK	1,251,707	17/07/2025	Citibank	(211)	-
EUR	155,958	CZK	3,871,958	17/07/2025	Goldman Sachs	(457)	-
EUR	15,313	CZK	380,119	17/07/2025	HSBC	(42)	-
EUR	9,415	HUF	3,809,652	17/07/2025	Barclays	(106)	-
EUR	8,165	HUF	3,282,056	17/07/2025	Goldman Sachs	(37)	-
EUR	948	HUF	379,524	17/07/2025	HSBC	-	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,715	HUF	1,903,749	17/07/2025	Morgan Stanley	(43)	-
EUR	1,444	PLN	6,152	17/07/2025	HSBC	(5)	-
EUR	1,035	PLN	4,438	17/07/2025	Morgan Stanley	(10)	-
EUR	283,281	USD	332,310	17/07/2025	Morgan Stanley	(7)	-
EUR	21,060,523	USD	24,707,778	18/07/2025	Citibank	(895)	-
EUR	86,420,545	USD	101,431,206	18/07/2025	Morgan Stanley	(41,501)	-
GBP	16,365	EUR	19,200	01/07/2025	Morgan Stanley	(93)	-
GBP	6,913	EUR	8,081	17/07/2025	Barclays	(18)	-
GBP	1,900	EUR	2,218	17/07/2025	Citibank	(2)	-
GBP	48,976,143	EUR	57,524,062	17/07/2025	HSBC	(400,001)	(0.02)
GBP	67,903	EUR	79,403	17/07/2025	Morgan Stanley	(203)	-
GBP	3,138,672	JPY	621,682,639	18/07/2025	Goldman Sachs	(17,133)	-
INR	8,645,959,761	USD	100,796,134	18/07/2025	HSBC	(152,447)	(0.01)
JPY	866,680,568	AUD	9,278,868	18/07/2025	Citibank	(50,856)	-
JPY	62,800,000	EUR	373,880	17/07/2025	Barclays	(2,391)	-
JPY	320,000,000	EUR	1,903,969	17/07/2025	HSBC	(11,030)	-
JPY	34,969,119,078	EUR	210,966,511	17/07/2025	Morgan Stanley	(4,108,965)	(0.24)
JPY	5,304,262,402	EUR	31,935,214	18/07/2025	Barclays	(556,563)	(0.03)
JPY	1,306,037,267	EUR	7,860,393	18/07/2025	Goldman Sachs	(134,212)	(0.01)
JPY	28,197,162,485	EUR	170,112,541	18/07/2025	State Street	(3,305,386)	(0.19)
JPY	29,024,546,476	USD	202,645,191	18/07/2025	Goldman Sachs	(1,037,183)	(0.06)
JPY	15,241,055,923	USD	105,908,458	18/07/2025	Morgan Stanley	(116,385)	(0.01)
KRW	112,276,526,512	USD	83,127,157	18/07/2025	HSBC	(220,154)	(0.01)
SEK	3,324,328	EUR	303,667	17/07/2025	Morgan Stanley	(5,344)	-
SEK	41,439,000	EUR	3,746,218	18/07/2025	Goldman Sachs	(27,512)	-
SEK	1,142,062,536	USD	120,362,355	18/07/2025	HSBC	(111,482)	(0.01)
SGD	9,719,935	EUR	6,574,480	17/07/2025	HSBC	(67,134)	-
USD	215,030,490	AUD	331,725,810	18/07/2025	Morgan Stanley	(1,817,558)	(0.11)
USD	1,104,429	BRL	6,233,476	02/07/2025	Citibank	(29,353)	-
USD	23,485,968	BRL	129,352,493	02/07/2025	J.P. Morgan	(124,681)	(0.01)
USD	146,908	BRL	818,489	04/08/2025	Citibank	(1,167)	-
USD	10,484,078	CHF	8,502,076	18/07/2025	Morgan Stanley	(169,768)	(0.01)
USD	232,785,503	CNH	1,669,166,335	18/07/2025	HSBC	(450,566)	(0.03)
USD	22,582,054	DKK	146,146,130	18/07/2025	HSBC	(341,792)	(0.02)
USD	74,760	EUR	63,870	01/07/2025	HSBC	(71)	-
USD	23,574,131	EUR	20,686,965	02/07/2025	Morgan Stanley	(569,086)	(0.03)
USD	9,959	EUR	8,613	17/07/2025	Citibank	(123)	-
USD	192,150,083	EUR	166,680,045	17/07/2025	Morgan Stanley	(2,875,116)	(0.17)
USD	4,593,389	EUR	3,970,592	18/07/2025	Citibank	(55,092)	-
USD	7,438,766	EUR	6,421,970	18/07/2025	Morgan Stanley	(81,013)	-
USD	23,487,902	EUR	20,201,985	04/08/2025	Citibank	(205,206)	(0.01)
USD	134,624,561	GBP	99,397,024	18/07/2025	HSBC	(1,168,373)	(0.07)
USD	35,699,922	INR	3,078,875,541	18/07/2025	J.P. Morgan	(111,215)	(0.01)
USD	102,540,547	JPY	15,086,281,053	18/07/2025	Goldman Sachs	(1,838,884)	(0.11)
USD	163,689,239	KRW	223,926,879,463	18/07/2025	Standard Chartered	(1,352,256)	(0.08)
USD	93,356,246	SEK	889,790,517	18/07/2025	Citibank	(270,372)	(0.02)
USD	72,731,886	TWD	2,126,338,502	18/07/2025	Standard Chartered	(467,422)	(0.03)
USD	89,671,095	ZAR	1,615,729,586	18/07/2025	Citibank	(946,083)	(0.05)
USD	30,396,780	ZAR	546,670,890	18/07/2025	Goldman Sachs	(271,353)	(0.02)
USD	50,661,300	ZAR	912,384,682	18/07/2025	Merrill Lynch	(512,914)	(0.03)
ZAR	107,701,854	EUR	5,217,210	18/07/2025	Goldman Sachs	(58,950)	-
ZAR	73,772,901	USD	4,147,948	18/07/2025	Citibank	(2,525)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,852,744)	(1.56)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,508,042	0.26

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(1,079)	EUR	(57,375,825)	172,640	0.01
FTSE China A50 Index, 30/07/2025	2,816	USD	32,173,244	28,838	-
Long Gilt, 26/09/2025	849	GBP	92,297,872	371,709	0.02
MSCI Emerging Markets Index, 19/09/2025	(1,324)	USD	(69,372,154)	177,957	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(84)	USD	(8,765,681)	77,509	0.01
Total Unrealised Gain on Financial Futures Contracts				828,653	0.05
S&P 500 Emini Index, 19/09/2025	(719)	USD	(191,396,628)	(423,723)	(0.02)
US Long Bond, 19/09/2025	(1,473)	USD	(144,500,728)	(608,879)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(1,032,602)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(203,949)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
659	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	345,302,973	1,838,991	0.11
1,831	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	7,484,200	597,677	0.03
Total Purchased Option Contracts at Fair Value - Assets					2,436,668	0.14

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,032,435,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(2,363,344)	(0.14)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,363,344)	(0.14)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,363,344)	(0.14)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 30 June 2025

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					Taiwan Taiwan Semiconductor Manufacturing Co. Ltd.				
					TWD	137,000	4,252,406	1.58	
Bonds									
					4,252,4061.58				
France					United States of America				
France Treasury Bill BTF, Reg. S 0% 09/07/2025	EUR	13,706,708	13,701,526	5.11	Becton Dickinson & Co.	USD	13,345	1,947,313	0.72
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	10,495,717	10,475,755	3.90	Confluent, Inc. 'A'	USD	217,747	4,616,764	1.72
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	10,662,793	10,634,567	3.96	Crowdstrike Holdings, Inc. 'A'	USD	2,662	1,152,568	0.43
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	13,693,057	13,646,489	5.08	D.R. Horton, Inc.	USD	12,450	1,364,687	0.51
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	13,814,790	13,751,898	5.12	Danaher Corp.	USD	11,453	1,942,749	0.72
					Edwards Lifesciences Corp.	USD	43,501	2,909,719	1.08
					Eli Lilly & Co.	USD	4,858	3,219,928	1.20
					Lennar Corp. 'A'	USD	14,024	1,318,505	0.49
					Mastercard, Inc. 'A'	USD	4,186	1,985,349	0.74
					Microsoft Corp.	USD	13,509	5,728,183	2.13
					Salesforce, Inc.	USD	4,264	1,001,829	0.37
					ServiceNow, Inc.	USD	4,449	3,891,641	1.45
					Thermo Fisher Scientific, Inc.	USD	9,186	3,199,186	1.19
					Trimble, Inc.	USD	29,237	1,894,117	0.71
					Uber Technologies, Inc.	USD	24,251	1,921,371	0.72
					Workday, Inc. 'A'	USD	9,811	2,012,854	0.75
								40,106,763	14.93
								79,146,637	29.47
								141,356,872	52.64
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Japan				
					Japan Treasury Bill 0% 07/07/2025	JPY	2,181,100,000	12,891,848	4.80
					Japan Treasury Bill 0% 10/07/2025	JPY	1,334,550,000	7,887,864	2.94
					Japan Treasury Bill 0% 22/07/2025	JPY	2,194,150,000	12,966,744	4.83
					Japan Treasury Bill 0% 28/07/2025	JPY	2,226,100,000	13,154,651	4.90
					Japan Treasury Bill 0% 04/08/2025	JPY	1,348,600,000	7,968,608	2.97
					Japan Treasury Bill 0% 12/08/2025	JPY	2,070,750,000	12,234,503	4.56
					Japan Treasury Bill 0% 20/08/2025	JPY	2,192,550,000	12,952,905	4.82
					Japan Treasury Bill 0% 10/09/2025	JPY	1,061,500,000	6,269,443	2.33
								86,326,566	32.15
								86,326,566	32.15
					Equities				
					China				
					Contemporary Amperex Technology Co. Ltd. 'A'	CNH	70,300	2,112,593	0.79
								2,112,593	0.79
								2,112,593	0.79
								88,439,159	32.94
					Units of authorised UCITS or other collective investment undertakings				
					Exchange Traded Funds				
					Ireland				
					Invesco Physical Gold ETC	USD	29,544	7,977,863	2.97
					iShares Physical Gold ETC	USD	146,149	7,958,186	2.97
								15,936,049	5.94
								15,936,049	5.94
								15,936,049	5.94
								245,732,080	91.52
					Total Investments				

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 1.89% 01/07/2025	EUR	22,300,000	22,300,000	8.30
			22,300,000	8.30
<i>Total Time Deposits</i>			22,300,000	8.30
Cash			7,825,834	2.91
Other Assets/(Liabilities)			(7,338,111)	(2.73)
Total Net Assets			268,519,803	100.00

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
France		33.85
Japan		32.15
United States of America		14.93
Ireland		5.94
India		2.06
Denmark		1.89
Taiwan		1.58
Spain		1.57
Switzerland		1.39
China		1.32
Israel		0.88
Cayman Islands		0.87
Netherlands		0.58
Canada		0.43
Germany		0.38
Total Investments and Cash Equivalents		99.82
Cash and other assets/(liabilities)		0.18
Total		100.00

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,498,966	JPY	141,112,867	18/07/2025	Barclays	1,685	-
CHF	83,780	EUR	89,451	01/07/2025	HSBC	195	-
CHF	95,438	EUR	101,817	17/07/2025	Barclays	400	-
CHF	11,646	EUR	12,416	17/07/2025	HSBC	57	-
CHF	10,226,338	EUR	10,936,679	17/07/2025	Morgan Stanley	16,058	0.01
CNH	96,506,575	USD	13,482,417	18/07/2025	BNP Paribas	6,100	-
CNH	86,512,951	USD	12,073,371	18/07/2025	Goldman Sachs	16,456	0.01
EUR	682,387	AUD	1,197,668	18/07/2025	Barclays	14,049	0.01
EUR	611,195	DKK	4,558,431	18/07/2025	Citibank	127	-
EUR	30,429	GBP	25,936	01/07/2025	Morgan Stanley	148	-
EUR	392,205	GBP	335,453	17/07/2025	Barclays	945	-
EUR	65,261	GBP	55,700	17/07/2025	HSBC	294	-
EUR	136,855	GBP	117,071	17/07/2025	Morgan Stanley	308	-
EUR	1,030,605	HKD	9,264,659	18/07/2025	HSBC	22,720	0.01
EUR	41,872	NOK	481,610	17/07/2025	Barclays	1,310	-
EUR	68,683	NOK	789,278	17/07/2025	BNP Paribas	2,210	-
EUR	154,815	NOK	1,815,725	17/07/2025	Citibank	1,892	-
EUR	956	NOK	11,074	17/07/2025	HSBC	23	-
EUR	54,955	NOK	645,227	17/07/2025	Morgan Stanley	614	-
EUR	959	SEK	10,510	17/07/2025	Barclays	15	-
EUR	939	SEK	10,441	17/07/2025	Goldman Sachs	2	-
EUR	3,237	SEK	35,595	17/07/2025	HSBC	43	-
EUR	5,930,518	SEK	65,940,941	17/07/2025	Morgan Stanley	13,016	-
EUR	9,479	USD	11,011	17/07/2025	Morgan Stanley	92	-
EUR	4,078,391	USD	4,729,784	18/07/2025	Barclays	46,626	0.02
EUR	169,510,697	USD	196,730,836	18/07/2025	HSBC	1,813,286	0.68
EUR	10,872,278	USD	12,562,383	18/07/2025	Morgan Stanley	163,845	0.06
JPY	93,850,000	EUR	554,083	18/07/2025	BNP Paribas	1,110	-
KRW	13,140,657,532	USD	9,666,655	18/07/2025	HSBC	27,432	0.01
SEK	91,564	EUR	8,197	03/07/2025	HSBC	20	-
TWD	142,572,029	USD	4,889,301	18/07/2025	HSBC	20,606	0.01
USD	973,524	EUR	829,309	18/07/2025	BNP Paribas	543	-
USD	1,271,125	HKD	9,945,406	18/07/2025	HSBC	1,591	-
USD	1,393,244	INR	119,382,199	18/07/2025	Citibank	3,354	-
USD	78,993,433	JPY	11,345,392,379	18/07/2025	Standard Chartered	219,207	0.08
USD	678,835	KRW	918,511,828	18/07/2025	Citibank	769	-
USD	14,430,909	SEK	136,132,188	18/07/2025	Goldman Sachs	84,799	0.03
ZAR	87,289,692	USD	4,866,601	18/07/2025	Goldman Sachs	32,252	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,514,199	0.94

EUR	10,609	CHF	9,940	02/07/2025	Morgan Stanley	(27)	-
EUR	8,903	CHF	8,335	17/07/2025	Barclays	(24)	-
EUR	65,878	CHF	61,804	17/07/2025	Goldman Sachs	(316)	-
EUR	92,974	CHF	86,999	17/07/2025	HSBC	(205)	-
EUR	8,036	CHF	7,533	17/07/2025	Morgan Stanley	(32)	-
EUR	458,437	CHF	430,057	18/07/2025	RBC	(2,199)	-
EUR	8,197	SEK	91,564	17/07/2025	HSBC	(20)	-
EUR	106,291	SEK	1,184,492	17/07/2025	Morgan Stanley	(4)	-
EUR	10,387,744	USD	12,192,025	18/07/2025	Morgan Stanley	(4,988)	-
GBP	85,746	EUR	100,361	02/07/2025	Morgan Stanley	(251)	-
GBP	130,606	EUR	152,962	17/07/2025	Barclays	(628)	-
GBP	3,915	EUR	4,570	17/07/2025	Citibank	(4)	-
GBP	51,135,323	EUR	60,084,678	17/07/2025	HSBC	(442,225)	(0.17)
GBP	47,298	EUR	55,345	17/07/2025	Morgan Stanley	(178)	-
GBP	511,013	EUR	596,697	18/07/2025	BNP Paribas	(711)	-
INR	1,039,243,825	USD	12,115,689	18/07/2025	HSBC	(18,324)	(0.01)
JPY	95,361,065	EUR	567,287	18/07/2025	Barclays	(3,156)	-
JPY	837,651,429	EUR	5,061,061	18/07/2025	Morgan Stanley	(105,730)	(0.04)
JPY	3,497,420,472	USD	24,418,485	18/07/2025	Goldman Sachs	(124,979)	(0.05)
JPY	2,379,440,099	USD	16,544,172	18/07/2025	Morgan Stanley	(26,437)	-
KRW	13,475,553,265	USD	9,977,014	18/07/2025	HSBC	(26,423)	(0.01)
NOK	94,861	EUR	8,056	01/07/2025	Barclays	(59)	-
NOK	177,734	EUR	15,037	02/07/2025	Morgan Stanley	(54)	-
NOK	1,056,264	EUR	90,122	17/07/2025	Barclays	(1,162)	-
NOK	337,144,521	EUR	29,337,905	17/07/2025	HSBC	(943,187)	(0.35)
SEK	65,873,600	EUR	5,924,503	02/07/2025	Morgan Stanley	(12,844)	(0.01)
SEK	39,754	EUR	3,576	17/07/2025	HSBC	(8)	-
SEK	201,547,533	EUR	18,410,744	17/07/2025	Morgan Stanley	(323,987)	(0.12)
SEK	136,923,111	USD	14,430,373	18/07/2025	HSBC	(13,366)	(0.01)
USD	16,492,059	AUD	25,303,938	18/07/2025	HSBC	(62,264)	(0.02)
USD	12,130,441	AUD	18,704,316	18/07/2025	Morgan Stanley	(97,389)	(0.04)
USD	3,887,041	CHF	3,142,938	18/07/2025	Morgan Stanley	(53,021)	(0.02)
USD	29,215,122	CNH	209,254,160	18/07/2025	Merrill Lynch	(29,131)	(0.01)
USD	5,832,822	DKK	37,478,540	18/07/2025	Morgan Stanley	(52,060)	(0.02)
USD	2,097,676	EUR	1,819,623	17/07/2025	Morgan Stanley	(31,388)	(0.01)
USD	2,580,181	EUR	2,239,273	18/07/2025	Barclays	(39,874)	(0.02)
USD	692,443	EUR	595,957	18/07/2025	Goldman Sachs	(5,704)	-
USD	656,017	EUR	571,184	18/07/2025	HSBC	(11,981)	-
USD	1,767,210	EUR	1,535,988	18/07/2025	Morgan Stanley	(29,582)	(0.01)
USD	19,619,506	GBP	14,443,909	18/07/2025	Standard Chartered	(121,624)	(0.05)
USD	5,293,345	INR	456,144,476	18/07/2025	BNP Paribas	(12,815)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	734,130	JPY	106,010,575	18/07/2025	Barclays	(1,344)	-
USD	12,037,466	JPY	1,771,012,553	18/07/2025	Goldman Sachs	(215,871)	(0.08)
USD	19,190,012	KRW	26,032,594,701	18/07/2025	J.P. Morgan	(20,531)	(0.01)
USD	83,076	SEK	790,923	18/07/2025	Morgan Stanley	(161)	-
USD	743,485	TWD	21,603,455	18/07/2025	BNP Paribas	(884)	-
USD	8,711,141	TWD	253,302,572	18/07/2025	Standard Chartered	(15,729)	(0.01)
USD	13,298,644	ZAR	238,094,539	18/07/2025	Goldman Sachs	(67,235)	(0.02)
USD	6,104,620	ZAR	109,941,154	18/07/2025	Merrill Lynch	(61,805)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,981,921)	(1.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(467,722)	(0.17)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(321)	EUR	(17,069,175)	50,665	0.02
FTSE China A50 Index, 30/07/2025	338	USD	3,861,703	3,461	-
Long Gilt, 26/09/2025	98	GBP	10,653,936	42,906	0.02
MSCI Emerging Markets Index, 19/09/2025	(192)	USD	(10,060,010)	25,807	0.01
NASDAQ 100 Emini Index, 19/09/2025	5	USD	1,947,997	6,411	-
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(10)	USD	(1,043,534)	9,227	-
Total Unrealised Gain on Financial Futures Contracts				138,477	0.05
S&P 500 Emini Index, 19/09/2025	(100)	USD	(26,619,837)	(59,089)	(0.02)
US Long Bond, 19/09/2025	(177)	USD	(17,363,631)	(73,165)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(132,254)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				6,223	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
79	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	-	220,456	0.08
212	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	882,570	69,201	0.03
Total Purchased Option Contracts at Fair Value - Assets					289,657	0.11

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
118,450,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(271,144)	(0.10)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(271,144)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(271,144)	(0.10)

As at 30 June 2025

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JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omega Healthcare Investors, Inc., REIT	USD	1,710	62,261	0.30	NOVA Chemicals Corp., 144A 9%				
O'Reilly Automotive, Inc.	USD	900	80,595	0.39	15/02/2030	USD	35,000	37,790	0.18
Outfront Media, Inc., REIT	USD	3,921	63,403	0.31	Superior Plus LP, 144A 4.5% 15/03/2029	USD	10,000	9,622	0.05
Palo Alto Networks, Inc.	USD	300	60,759	0.29					
Park Hotels & Resorts, Inc., REIT	USD	5,706	58,800	0.28				304,178	1.46
Penumbra, Inc.	USD	400	102,050	0.49					
Piedmont Realty Trust, Inc., REIT 'A'	USD	6,057	44,246	0.21	<i>Cayman Islands</i>				
Procore Technologies, Inc.	USD	1,100	75,273	0.36	Diamond Foreign Asset Co., 144A 8.5%				
Progressive Corp. (The)	USD	400	106,120	0.51	01/10/2030	USD	15,000	15,608	0.07
Pure Storage, Inc. 'A'	USD	1,500	85,440	0.41	Seagate HDD Cayman 8.25% 15/12/2029	USD	15,000	16,015	0.08
Quanta Services, Inc.	USD	200	75,455	0.36	Transocean Titan Financing Ltd., 144A				
Rayonier, Inc., REIT	USD	2,201	48,378	0.23	8.375% 01/02/2028	USD	9,048	9,265	0.04
Realty Income Corp., REIT	USD	1,078	61,511	0.30	Transocean, Inc., 144A 8.25% 15/05/2029	USD	15,000	13,871	0.07
ResMed, Inc.	USD	300	76,941	0.37	Transocean, Inc., 144A 8.75% 15/02/2030	USD	8,000	8,222	0.04
ROBLOX Corp. 'A'	USD	800	84,060	0.41					
Sabra Health Care REIT, Inc.	USD	3,901	71,232	0.34				62,981	0.30
Salesforce, Inc.	USD	600	165,189	0.80					
SentinelOne, Inc. 'A'	USD	3,700	66,988	0.32	<i>Jersey</i>				
Service Properties Trust, REIT	USD	24,314	58,232	0.28	Adient Global Holdings Ltd., 144A 7%				
ServiceNow, Inc.	USD	200	205,000	0.99	15/04/2028	USD	25,000	25,785	0.13
Simon Property Group, Inc., REIT	USD	402	64,147	0.31	Adient Global Holdings Ltd., 144A 8.25%				
SITE Centers Corp., REIT	USD	4,413	50,507	0.24	15/04/2031	USD	30,000	31,497	0.15
SL Green Realty Corp., REIT	USD	1,010	61,888	0.30				57,282	0.28
Snowflake, Inc. 'A'	USD	400	89,720	0.43					
Spire, Inc.	USD	675	49,083	0.24	<i>Liberia</i>				
Spok Holdings, Inc.	USD	822	14,422	0.07	Royal Caribbean Cruises Ltd., 144A				
Synopsys, Inc.	USD	200	102,101	0.49	5.625% 30/09/2031	USD	25,000	25,169	0.12
Targa Resources Corp.	USD	500	87,835	0.42	Royal Caribbean Cruises Ltd., 144A 6.25%				
Tesla, Inc.	USD	900	288,819	1.39	15/03/2032	USD	15,000	15,419	0.07
Texas Pacific Land Corp.	USD	100	104,864	0.51	Royal Caribbean Cruises Ltd., 144A 6%				
Toast, Inc. 'A'	USD	2,500	111,825	0.54	01/02/2033	USD	30,000	30,583	0.15
Tradeweb Markets, Inc. 'A'	USD	500	72,542	0.35				71,171	0.34
Twilio, Inc. 'A'	USD	800	99,444	0.48					
UGI Corp.	USD	2,212	79,986	0.39	<i>Luxembourg</i>				
Uniti Group, Inc., REIT	USD	4,777	20,326	0.10	Intelsat Jackson Holdings SA, 144A 6.5%				
Unity Software, Inc.	USD	2,900	70,977	0.34	15/03/2030	USD	60,000	61,137	0.29
Universal Health Realty Income Trust, REIT					Mallinckrodt International Finance SA,				
	USD	914	36,395	0.18	144A 14.75% 14/11/2028	USD	15,000	15,553	0.08
Veeva Systems, Inc. 'A'	USD	300	85,938	0.41	Telecom Italia Capital SA 6% 30/09/2034	USD	10,000	9,995	0.05
Verizon Communications, Inc.	USD	1,584	67,724	0.33					
Vertiv Holdings Co. 'A'	USD	700	90,006	0.43				86,685	0.42
VICI Properties, Inc., REIT 'A'	USD	2,052	66,095	0.32					
Williams-Sonoma, Inc.	USD	400	65,128	0.31	<i>Panama</i>				
Wingstop, Inc.	USD	200	69,410	0.33	Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	25,216	0.12
WP Carey, Inc., REIT	USD	1,115	68,578	0.33	Carnival Corp., 144A 4% 01/08/2028	USD	20,000	19,514	0.09
Zscaler, Inc.	USD	200	61,979	0.30	Carnival Corp., 144A 6% 01/05/2029	USD	40,000	40,450	0.20
			12,016,147	57.88	Carnival Corp., 144A 6.125% 15/02/2033	USD	15,000	15,334	0.07
								100,514	0.48
<i>Total Equities</i>			12,665,084	61.00	<i>Supranational</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			13,152,219	63.35	American Airlines, Inc., 144A 5.5%				
Transferable securities and money market instruments dealt in on another regulated market					20/04/2026	USD	5,000	5,011	0.03
<i>Bonds</i>					American Airlines, Inc., 144A 5.75%				
<i>Bermuda</i>					20/04/2029	USD	50,000	50,052	0.24
Valaris Ltd., 144A 8.375% 30/04/2030	USD	10,000	10,266	0.05	Clarios Global LP, 144A 6.75% 15/05/2028	USD	45,000	46,192	0.22
			10,266	0.05	Clarios Global LP, 144A 6.75% 15/02/2030	USD	13,000	13,466	0.07
					JetBlue Airways Corp., 144A 9.875%				
<i>Canada</i>					20/09/2031	USD	20,000	19,467	0.09
1011778 BC, 144A 3.875% 15/01/2028	USD	20,000	19,500	0.09	VistaJet Malta Finance plc, 144A 9.5%				
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	15,000	15,677	0.08	01/06/2028	USD	10,000	10,238	0.05
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	40,000	33,867	0.16				144,426	0.70
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	25,000	17,469	0.08	<i>United States of America</i>				
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	35,000	35,093	0.17	Acadia Healthcare Co., Inc., 144A 5.5%				
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	30,000	31,461	0.15	01/07/2028	USD	10,000	9,926	0.05
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	5,000	5,183	0.03	Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	10,000	10,310	0.05
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,000	9,946	0.05	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,000	13,188	0.06
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	25,000	25,621	0.12	Acushnet Co., 144A 7.375% 15/10/2028	USD	10,000	10,429	0.05
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	30,000	31,462	0.15	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	35,000	33,810	0.16
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	10,000	10,359	0.05	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	10,000	10,205	0.05
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	20,000	21,128	0.10	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	6,000	6,296	0.03
					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	20,000	20,075	0.10
					AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	15,000	14,643	0.07
					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	45,000	44,907	0.22
					Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	25,000	26,194	0.13

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,000	15,155	0.07	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	10,000	9,619	0.05
Amer Sports Co., 144A 6.75% 16/02/2031	USD	20,000	20,836	0.10	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	10,000	9,402	0.05
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	8,000	8,297	0.04	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	20,000	19,780	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	40,000	39,977	0.19	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	30,000	28,443	0.14
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	20,000	20,520	0.10	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	25,000	26,267	0.13
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	15,000	12,323	0.06	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	40,000	38,557	0.19
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	8,000	8,109	0.04	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	5,000	5,121	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	15,000	14,277	0.07	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	15,000	15,649	0.08
Aramark Services, Inc., 144A 5% 01/02/2028	USD	20,000	19,915	0.10	Coherent Corp., 144A 5% 15/12/2029	USD	40,000	39,307	0.19
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	15,000	14,325	0.07	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,000	19,891	0.10
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,000	10,052	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	40,000	38,900	0.19
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	10,000	10,195	0.05	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	40,000	35,377	0.17
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	15,000	14,493	0.07	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	30,000	25,536	0.12
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	15,000	15,265	0.07	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	5,000	5,155	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	8,000	8,127	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	35,000	35,062	0.17
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	20,000	19,669	0.09	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	15,000	14,317	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,000	14,736	0.07	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	40,000	34,728	0.17
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	35,000	33,959	0.16	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	11,000	11,250	0.05
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	25,000	26,007	0.12	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,000	15,624	0.07
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	8,000	8,365	0.04	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	30,000	29,314	0.14
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	10,000	10,319	0.05	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	6,000	6,015	0.03
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	20,000	20,598	0.10	CVR Partners LP, 144A 6.125% 15/06/2028	USD	15,000	15,017	0.07
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	40,000	39,879	0.19	DaVita, Inc., 144A 4.625% 01/06/2030	USD	45,000	43,148	0.21
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	25,000	25,220	0.12	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	10,000	10,636	0.05
Block, Inc. 6.5% 15/05/2032	USD	20,000	20,590	0.10	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	50,000	45,656	0.22
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	15,000	15,026	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	30,000	26,441	0.13
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	15,000	14,567	0.07	DISH DBS Corp. 7.375% 01/07/2028	USD	10,000	7,230	0.03
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	10,000	10,291	0.05	DISH Network Corp., 144A 11.75% 15/11/2027	USD	45,000	46,497	0.22
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	35,000	34,476	0.17	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	15,000	11,693	0.06
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	10,000	10,392	0.05	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	15,000	14,591	0.07
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	35,000	35,952	0.17	EchoStar Corp. 10.75% 30/11/2029	USD	20,000	20,617	0.10
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	6,000	6,180	0.03	EchoStar Corp. 6.75% 30/11/2030	USD	20,742	18,990	0.09
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	40,000	41,422	0.20	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	25,000	24,909	0.12
Calpine Corp., 144A 4.5% 15/02/2028	USD	20,000	19,831	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	14,526	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,000	2,991	0.01	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	40,000	40,888	0.20
CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	74,406	0.36	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	15,000	15,434	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	12,000	11,962	0.06	Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	20,000	22,168	0.11
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	160,000	154,557	0.74	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	20,000	21,261	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	80,000	74,656	0.36	Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	30,000	30,329	0.15
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	15,000	12,244	0.06	Enpro, Inc., 144A 6.125% 01/06/2033	USD	4,000	4,072	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	30,000	28,326	0.14	Entegris, Inc., 144A 5.95% 15/06/2030	USD	55,000	55,879	0.27
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	30,000	31,432	0.15	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	15,000	15,857	0.08
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	30,000	28,043	0.13	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	15,000	15,721	0.08
Chemours Co. (The), 144A 8% 15/01/2033	USD	15,000	14,058	0.07	Esab Corp., 144A 6.25% 15/04/2029	USD	15,000	15,391	0.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	10,000	10,189	0.05	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	20,000	20,250	0.10
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	10,000	9,944	0.05	Expand Energy Corp. 4.75% 01/02/2032	USD	20,000	19,421	0.09
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	10,000	10,402	0.05	Fair Isaac Corp., 144A 6% 15/05/2033	USD	6,000	6,071	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	20,000	20,274	0.10	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	15,000	14,093	0.07
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	4,000	4,101	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	25,000	25,025	0.12
					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	25,000	25,000	0.12
					Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	20,000	20,290	0.10
					Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	15,000	13,952	0.07
					GCI LLC, 144A 4.75% 15/10/2028	USD	25,000	24,185	0.12

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	20,000	21,168	0.10	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	25,000	22,502	0.11
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	10,000	9,965	0.05	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	25,000	24,430	0.12
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	25,000	25,442	0.12	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	15,000	14,559	0.07
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	20,075	20,162	0.10	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	35,000	34,449	0.17
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	10,000	10,130	0.05	Masterbrand, Inc., 144A 7% 15/07/2032	USD	15,000	15,313	0.07
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	35,000	34,057	0.16	Matador Resources Co., 144A 6.5% 15/04/2032	USD	20,000	20,009	0.10
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	5,000	5,099	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	40,000	40,708	0.20
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	10,000	9,975	0.05	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,000	14,905	0.07
Gray Media, Inc., 144A 7% 15/05/2027	USD	10,000	10,013	0.05	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	40,000	38,335	0.18
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	40,000	42,991	0.21	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	25,000	24,785	0.12
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	20,000	15,159	0.07	Midcontinent Communications, 144A 8% 15/08/2032	USD	10,000	10,572	0.05
Griffon Corp. 5.75% 01/03/2028	USD	30,000	30,015	0.14	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,870	0.17
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	10,000	10,292	0.05	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	10,000	10,436	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	15,000	15,386	0.07	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	20,000	20,045	0.10
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	10,000	10,623	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	20,000	20,169	0.10
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	10,000	10,579	0.05	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,365	0.13
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	10,000	10,009	0.05	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	20,000	19,704	0.09
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	10,000	10,276	0.05	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	10,000	9,734	0.05
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	5,000	5,223	0.02	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	8,000	8,429	0.04
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	15,000	13,469	0.06	Newell Brands, Inc. 6.375% 15/05/2030	USD	10,000	9,700	0.05
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	30,000	31,325	0.15	Newell Brands, Inc. 6.625% 15/05/2032	USD	15,000	14,284	0.07
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	10,000	10,154	0.05	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	15,000	14,318	0.07
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	15,000	15,442	0.07	News Corp., 144A 5.125% 15/02/2032	USD	15,000	14,638	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	20,000	19,090	0.09	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	30,000	29,988	0.14
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	30,000	30,629	0.15	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	30,000	29,178	0.14
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	35,000	35,855	0.17	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	10,000	10,107	0.05
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	10,000	10,515	0.05	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	10,000	10,026	0.05
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	10,000	10,530	0.05	Noble Finance II LLC, 144A 8% 15/04/2030	USD	10,000	10,188	0.05
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	45,000	36,639	0.18	Novelis Corp., 144A 4.75% 30/01/2030	USD	15,000	14,349	0.07
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	10,000	4,891	0.02	Novelis Corp., 144A 6.875% 30/01/2030	USD	10,000	10,354	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	45,000	43,552	0.21	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	20,000	19,914	0.10
Interface, Inc., 144A 5.5% 01/12/2028	USD	20,000	19,684	0.09	NRG Energy, Inc., 144A 6% 01/02/2033	USD	20,000	20,185	0.10
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	17,000	17,436	0.08	NRG Energy, Inc., 144A 7% 15/03/2033	USD	5,000	5,485	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,884	0.07	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	20,000	19,324	0.09
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	35,000	34,537	0.17	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	20,000	21,191	0.10
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	15,000	13,947	0.07	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	20,000	17,852	0.09
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	4,000	4,034	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	20,000	20,028	0.10
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	9,000	9,153	0.04	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	15,000	14,997	0.07
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	10,000	9,349	0.04	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	20,000	19,296	0.09
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	10,000	10,237	0.05	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	30,000	30,720	0.15
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	10,000	10,074	0.05	Pike Corp., 144A 8.625% 31/01/2031	USD	20,000	21,772	0.10
Knife River Corp., 144A 7.75% 01/05/2031	USD	15,000	15,846	0.08	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	15,000	10,538	0.05
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	10,000	10,355	0.05	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	35,000	34,872	0.17
LABL, Inc., 144A 8.625% 01/10/2031	USD	10,000	8,547	0.04	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	20,000	20,574	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,000	9,563	0.05	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	10,000	10,465	0.05
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	17,500	16,363	0.08	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	10,000	10,053	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	25,000	28,659	0.14	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,000	19,360	0.09
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	7,000	7,104	0.03	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	25,000	25,132	0.12
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	15,000	14,227	0.07	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	35,000	36,004	0.17
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	30,508	0.15	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	13,000	13,385	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	50,000	49,455	0.24	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	20,350	20,350	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	15,000	14,564	0.07	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	19,000	19,024	0.09

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Range Resources Corp., 144A 4.75% 15/02/2030	USD	15,000	14,589	0.07	Univision Communications, Inc., 144A 8% 15/08/2028	USD	20,000	20,301	0.10
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,000	9,976	0.05	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,000	9,788	0.05
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	10,000	10,536	0.05	US Foods, Inc., 144A 6.875% 15/09/2028	USD	15,000	15,535	0.07
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	15,000	15,349	0.07	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	15,000	15,493	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	38,000	38,995	0.19	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	25,000	25,371	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	25,000	24,879	0.12	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	25,000	27,017	0.13
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	20,000	21,424	0.10	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	35,000	33,565	0.16
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	12,000	12,217	0.06	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,000	5,000	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	8,000	8,189	0.04	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,000	4,861	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	20,000	19,012	0.09	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	45,000	47,878	0.23
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	20,000	18,517	0.09	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	15,000	12,861	0.06
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	10,000	10,436	0.05	Wabash National Corp., 144A 4.5% 15/10/2028	USD	15,000	13,666	0.07
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	10,000	3,800	0.02	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	15,000	15,757	0.08
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	20,000	19,340	0.09	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	5,000	4,175	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	35,000	32,171	0.15	Wayfair LLC, 144A 7.25% 31/10/2029	USD	15,000	15,014	0.07
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	15,000	15,579	0.07	Wayfair LLC, 144A 7.75% 15/09/2030	USD	15,000	15,082	0.07
Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	25,531	23,776	0.11	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	40,000	41,547	0.20
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	10,000	10,109	0.05	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	10,000	10,327	0.05
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	80,000	76,624	0.37	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	15,000	15,009	0.07
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	20,000	19,896	0.10	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	10,000	10,387	0.05
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	15,000	15,410	0.07	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	15,000	15,774	0.08
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	30,000	30,817	0.15	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	25,000	24,888	0.12
SM Energy Co., 144A 6.75% 01/08/2029	USD	35,000	34,832	0.17	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	25,000	22,577	0.11
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	10,000	10,484	0.05	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	40,000	41,760	0.20
Snap, Inc., 144A 6.875% 01/03/2033	USD	10,000	10,257	0.05	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,000	19,832	0.10
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	35,000	33,432	0.16	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	15,000	15,090	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	20,000	19,411	0.09	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	10,000	7,646	0.04
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	10,000	10,436	0.05	XPO, Inc., 144A 7.125% 01/02/2032	USD	15,000	15,716	0.08
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	15,000	15,926	0.08				6,078,933	29.28
SPX FLOW, Inc., 144A 8.75% 01/04/2030	USD	10,000	10,342	0.05					
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,000	19,988	0.10	<i>Total Bonds</i>			6,916,436	33.31
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	30,000	31,071	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			6,916,436	33.31
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	20,000	19,114	0.09	Units of authorised UCITS or other collective investment undertakings				
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	10,000	10,241	0.05	<i>Collective Investment Schemes - UCITS</i>				
Standard Industries, Inc., 144A 5% 15/02/2027	USD	45,000	44,911	0.22	<i>Luxembourg</i>				
Staples, Inc., 144A 10.75% 01/09/2029	USD	30,000	28,454	0.14	JPMorgan USD Liquidity LVNAV Fund -				
Staples, Inc., 144A 12.75% 15/01/2030	USD	20,000	13,499	0.06	JPM USD Liquidity LVNAV X (dist.)†	USD	60,938	60,938	0.29
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	10,000	10,525	0.05				60,938	0.29
Sunoco LP, 144A 7% 01/05/2029	USD	30,000	31,211	0.15					
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	10,000	10,206	0.05	<i>Total Collective Investment Schemes - UCITS</i>			60,938	0.29
Synaptics, Inc., 144A 4% 15/06/2029	USD	10,000	9,482	0.05	Total Units of authorised UCITS or other collective investment undertakings			60,938	0.29
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	20,000	20,547	0.10	Total Investments			20,129,593	96.95
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	25,000	24,549	0.12	Cash			616,936	2.97
TEGNA, Inc. 5% 15/09/2029	USD	15,000	14,336	0.07	Other Assets/(Liabilities)			15,747	0.08
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	40,000	40,651	0.20	Total Net Assets			20,762,276	100.00
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	55,000	57,000	0.27					
Terex Corp., 144A 6.25% 15/10/2032	USD	35,000	35,162	0.17					
TriMas Corp., 144A 4.125% 15/04/2029	USD	15,000	14,251	0.07					
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	10,000	10,402	0.05	†Related Party Fund.				
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	10,000	10,384	0.05					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	20,000	19,874	0.10					
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	60,000	61,781	0.30					

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	89.46
Canada	1.46
Luxembourg	1.44
Marshall Islands	1.28
Cayman Islands	0.83
Supranational	0.70
Panama	0.48
Liberia	0.34
Netherlands	0.32
Bermuda	0.31
Jersey	0.28
Ireland	0.05
Total Investments	96.95
Cash and other assets/(liabilities)	3.05
Total	100.00

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	269,840	USD	210,860	17/07/2025	HSBC	1,054	0.01
SGD	5,141	USD	4,020	17/07/2025	Morgan Stanley	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,071	0.01
SGD	2,031	USD	1,596	17/07/2025	Morgan Stanley	(1)	-
USD	1,373	SGD	1,755	17/07/2025	Barclays	(5)	-
USD	1,985	SGD	2,536	17/07/2025	Morgan Stanley	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,059	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, 19/09/2025	20	USD	2,238,906	41,516	0.20
Total Unrealised Gain on Financial Futures Contracts				41,516	0.20
Net Unrealised Gain on Financial Futures Contracts				41,516	0.20

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(5)	Advanced Micro Devices, Inc., Call, 145,000, 18/07/2025	USD	Morgan Stanley	(33,724)	(2,025)	(0.01)
(3)	Alnylam Pharmaceuticals, Inc., Call, 340,000, 18/07/2025	USD	Morgan Stanley	(19,914)	(1,200)	(0.01)
(8)	Apollo Global Management, Inc., Call, 145,000, 18/07/2025	USD	Morgan Stanley	(49,349)	(3,080)	(0.02)
(7)	Ares Management Corp., Call, 180,000, 18/07/2025	USD	Morgan Stanley	(43,362)	(1,540)	(0.01)
(13)	Arista Networks, Inc., Call, 100,000, 18/07/2025	USD	Morgan Stanley	(67,615)	(7,020)	(0.03)
(4)	Atlassian Corp., Call, 220,000, 18/07/2025	USD	Morgan Stanley	(17,076)	(670)	-
(7)	Blackstone, Inc., Call, 150,000, 18/07/2025	USD	Morgan Stanley	(60,260)	(3,308)	(0.02)
(12)	Broadcom, Inc., Call, 270,000, 18/07/2025	USD	Morgan Stanley	(169,355)	(13,650)	(0.07)
(3)	Burlington Stores, Inc., Call, 250,000, 18/07/2025	USD	Morgan Stanley	(12,181)	(382)	-
(10)	Cava Group, Inc., Call, 85,000, 18/07/2025	USD	Morgan Stanley	(21,674)	(3,125)	(0.02)
(8)	Ciena Corp., Call, 82,500, 18/07/2025	USD	Morgan Stanley	(32,780)	(2,420)	(0.01)
(4)	Cintas Corp., Call, 240,000, 18/07/2025	USD	Morgan Stanley	(13,070)	(290)	-
(6)	Cloudflare, Inc., Call, 200,000, 18/07/2025	USD	Morgan Stanley	(44,676)	(2,850)	(0.01)
(12)	Colgate-Palmolive Co., Call, 90,000, 18/07/2025	USD	Morgan Stanley	(40,181)	(1,380)	(0.01)
(2)	Comfort Systems USA, Inc., Call, 550,000, 18/07/2025	USD	Morgan Stanley	(40,303)	(1,920)	(0.01)
(3)	CrowdStrike Holdings, Inc., Call, 520,000, 18/07/2025	USD	Morgan Stanley	(52,115)	(3,165)	(0.02)
(7)	Deckers Outdoor Corp., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(21,850)	(927)	-
(2)	Duolingo, Inc., Call, 540,000, 18/07/2025	USD	Morgan Stanley	(1,332)	(60)	-
(8)	Elastic NV, Call, 90,000, 18/07/2025	USD	Morgan Stanley	(11,260)	(480)	-
(4)	Eli Lilly & Co., Call, 830,000, 18/07/2025	USD	Morgan Stanley	(69,279)	(2,630)	(0.01)
(1)	EMCOR Group, Inc., Call, 520,000, 18/07/2025	USD	Morgan Stanley	(36,964)	(1,935)	(0.01)
(1)	Equinix, Inc., Call, 950,000, 18/07/2025	USD	Morgan Stanley	(2,599)	(235)	-
(1)	Fair Isaac Corp., Call, 1,980,000, 18/07/2025	USD	Morgan Stanley	(28,054)	(1,330)	(0.01)
(5)	First Solar, Inc., Call, 170,000, 18/07/2025	USD	Morgan Stanley	(27,375)	(3,100)	(0.02)
(6)	Fiserv, Inc., Call, 175,000, 18/07/2025	USD	Morgan Stanley	(44,114)	(1,635)	(0.01)
(8)	Fortinet, Inc., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(15,127)	(692)	-
(29)	Freeport-McMoRan, Inc., Call, 45,000, 18/07/2025	USD	Morgan Stanley	(51,822)	(2,132)	(0.01)
(9)	Freshpet, Inc., Call, 82,500, 18/07/2025	USD	Morgan Stanley	(6,529)	(405)	-
(7)	General Electric Co., Call, 260,000, 18/07/2025	USD	Morgan Stanley	(68,204)	(3,010)	(0.02)
(2)	Goldman Sachs Group, Inc. (The), Call, 685,000, 18/07/2025	USD	Morgan Stanley	(83,136)	(7,015)	(0.03)
(3)	Guidewire Software, Inc., Call, 260,000, 18/07/2025	USD	Morgan Stanley	(7,467)	(188)	-
(5)	Howmet Aerospace, Inc., Call, 185,000, 18/07/2025	USD	Morgan Stanley	(47,510)	(2,500)	(0.01)
(1)	HubSpot, Inc., Call, 600,000, 18/07/2025	USD	Morgan Stanley	(9,692)	(450)	-
(2)	Intuit, Inc., Call, 800,000, 18/07/2025	USD	Morgan Stanley	(44,950)	(1,290)	(0.01)
(2)	Intuitive Surgical, Inc., Call, 550,000, 18/07/2025	USD	Morgan Stanley	(35,924)	(1,680)	(0.01)
(6)	Iron Mountain, Inc., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(5,556)	(120)	-
(13)	Jefferies Financial Group, Inc., Call, 60,000, 18/07/2025	USD	Morgan Stanley	(11,772)	(357)	-
(37)	Kenvue, Inc., Call, 23,000, 18/07/2025	USD	Morgan Stanley	(8,479)	(222)	-
(7)	KKR & Co., Inc., Call, 135,000, 18/07/2025	USD	Morgan Stanley	(46,808)	(2,450)	(0.01)
(1)	KLA Corp., Call, 940,000, 18/07/2025	USD	Morgan Stanley	(22,727)	(895)	-
(2)	LPL Financial Holdings, Inc., Call, 410,000, 18/07/2025	USD	Morgan Stanley	(8,296)	(286)	-
(4)	MasTec, Inc., Call, 180,000, 18/07/2025	USD	Morgan Stanley	(20,929)	(610)	-
(3)	Mastercard, Inc., Call, 570,000, 18/07/2025	USD	Morgan Stanley	(38,903)	(1,185)	(0.01)
(1)	Monolithic Power Systems, Inc., Call, 790,000, 18/07/2025	USD	Morgan Stanley	(18,901)	(875)	-
(17)	Monster Beverage Corp., Call, 67,500, 18/07/2025	USD	Morgan Stanley	(4,504)	(85)	-
(2)	Netflix, Inc., Call, 1,380,000, 18/07/2025	USD	Morgan Stanley	(98,775)	(8,210)	(0.04)
(5)	Neurocrine Biosciences, Inc., Call, 140,000, 18/07/2025	USD	Morgan Stanley	(10,262)	(350)	-
(16)	NextEra Energy, Inc., Call, 77,500, 18/07/2025	USD	Morgan Stanley	(9,579)	(144)	-
(7)	NRG Energy, Inc., Call, 170,000, 18/07/2025	USD	Morgan Stanley	(37,376)	(2,012)	(0.01)
(81)	NU Holdings Ltd., Call, 13,000, 18/07/2025	USD	Morgan Stanley	(69,977)	(7,088)	(0.03)
(10)	Nutanix, Inc., Call, 80,000, 18/07/2025	USD	Morgan Stanley	(17,351)	(1,350)	(0.01)
(21)	NVIDIA Corp., Call, 160,000, 18/07/2025	USD	Morgan Stanley	(150,883)	(7,193)	(0.04)
(7)	Okta, Inc., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(5,896)	(227)	-
(5)	Old Dominion Freight Line, Inc., Call, 170,000, 18/07/2025	USD	Morgan Stanley	(28,123)	(1,100)	(0.01)
(9)	O'Reilly Automotive, Inc., Call, 94,000, 18/07/2025	USD	Morgan Stanley	(10,684)	(225)	-
(3)	Palo Alto Networks, Inc., Call, 210,000, 18/07/2025	USD	Morgan Stanley	(14,043)	(605)	-
(4)	Penumbra, Inc., Call, 280,000, 18/07/2025	USD	Morgan Stanley	(10,524)	(460)	-
(11)	Procore Technologies, Inc., Call, 72,500, 18/07/2025	USD	Morgan Stanley	(18,058)	(908)	-
(4)	Progressive Corp. (The), Call, 275,000, 18/07/2025	USD	Morgan Stanley	(27,152)	(1,090)	(0.01)
(15)	Pure Storage, Inc., Call, 60,000, 18/07/2025	USD	Morgan Stanley	(16,986)	(1,237)	(0.01)
(2)	Quanta Services, Inc., Call, 390,000, 18/07/2025	USD	Morgan Stanley	(26,277)	(900)	-
(3)	ResMed, Inc., Call, 270,000, 18/07/2025	USD	Morgan Stanley	(11,019)	(413)	-
(8)	Roblox Corp., Call, 115,000, 18/07/2025	USD	Morgan Stanley	(14,086)	(612)	-
(6)	Salesforce, Inc., Call, 280,000, 18/07/2025	USD	Morgan Stanley	(58,644)	(2,745)	(0.01)
(37)	SentinelOne, Inc., Call, 20,000, 18/07/2025	USD	Morgan Stanley	(8,390)	(370)	-
(2)	ServiceNow, Inc., Call, 1,050,000, 18/07/2025	USD	Morgan Stanley	(74,382)	(3,080)	(0.02)
(4)	Snowflake, Inc., Call, 230,000, 18/07/2025	USD	Morgan Stanley	(29,244)	(1,460)	(0.01)
(2)	Spotify Technology SA, Call, 780,000, 18/07/2025	USD	Morgan Stanley	(70,888)	(3,510)	(0.02)
(2)	Synopsys, Inc., Call, 520,000, 18/07/2025	USD	Morgan Stanley	(37,842)	(2,130)	(0.01)
(5)	Targa Resources Corp., Call, 185,000, 18/07/2025	USD	Morgan Stanley	(20,404)	(775)	-
(9)	Tesla, Inc., Call, 380,000, 18/07/2025	USD	Morgan Stanley	(39,430)	(2,169)	(0.01)
(1)	Texas Pacific Land Corp., Call, 1,230,000, 18/07/2025	USD	Morgan Stanley	(14,079)	(290)	-
(25)	Toast, Inc., Call, 47,000, 18/07/2025	USD	Morgan Stanley	(25,806)	(1,750)	(0.01)
(5)	Tradeweb Markets, Inc., Call, 150,000, 18/07/2025	USD	Morgan Stanley	(19,657)	(675)	-
(8)	Twilio, Inc., Call, 130,000, 18/07/2025	USD	Morgan Stanley	(25,695)	(1,616)	(0.01)
(29)	Unity Software, Inc., Call, 28,000, 18/07/2025	USD	Morgan Stanley	(15,859)	(986)	(0.01)
(3)	Veeva Systems, Inc., Call, 300,000, 18/07/2025	USD	Morgan Stanley	(12,116)	(517)	-
(7)	Vertiv Holdings Co., Call, 135,000, 18/07/2025	USD	Morgan Stanley	(26,585)	(2,061)	(0.01)
(4)	Williams-Sonoma, Inc., Call, 180,000, 18/07/2025	USD	Morgan Stanley	(9,762)	(270)	-
(2)	Wingstop, Inc., Call, 380,000, 18/07/2025	USD	Morgan Stanley	(13,150)	(545)	-
(2)	Zscaler, Inc., Call, 330,000, 18/07/2025	USD	Morgan Stanley	(16,429)	(383)	-
Total Written Option Contracts at Fair Value - Liabilities					(146,260)	(0.70)

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 30 June 2025

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					Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	9,000,000	1,125,294	1.01
<i>Convertible Bonds</i>					Expedia Group, Inc. 0% 15/02/2026	USD	1,324,000	1,289,172	1.16
<i>Cayman Islands</i>					Global Payments, Inc. 1.5% 01/03/2031	USD	661,000	592,699	0.53
Baidu, Inc., Reg. S 0% 12/03/2032	USD	1,100,000	1,047,750	0.94	Meritage Homes Corp. 1.75% 15/05/2028	USD	717,000	697,094	0.63
JD.com, Inc. 0.25% 01/06/2029	USD	1,222,000	1,275,042	1.15	Microchip Technology, Inc. 0.75% 01/06/2030	USD	919,000	904,184	0.81
			2,322,792	2.09	MKS, Inc. 1.25% 01/06/2030	USD	594,000	589,410	0.53
<i>France</i>					Morgan Stanley Finance LLC 0% 21/03/2028	USD	1,100,000	1,194,646	1.08
Edenred SE, Reg. S 0% 14/06/2028	EUR	940,100	649,915	0.59	Parsons Corp. 2.625% 01/03/2029	USD	540,000	574,215	0.52
Orpar SA, Reg. S 2% 07/02/2031	EUR	1,100,000	1,214,138	1.09				10,069,778	9.06
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	1,100,000	1,378,937	1.24	<i>Virgin Islands, British</i>				
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,392,544	2.15	Deep Development 2025 Ltd., Reg. S 0.75% 20/05/2032	HKD	8,000,000	1,041,790	0.94
			5,635,534	5.07				1,041,790	0.94
<i>Germany</i>					<i>Total Convertible Bonds</i>				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	500,000	620,856	0.56				51,275,406	46.14
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	4,129,802	3.71	Total Transferable securities and money market instruments admitted to an official exchange listing				
TUI AG, Reg. S 1.95% 26/07/2031	EUR	500,000	665,193	0.60				51,275,406	46.14
Vonovia SE, Reg. S 0% 20/05/2030	EUR	900,000	1,099,637	0.99	Transferable securities and money market instruments dealt in on another regulated market				
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,500,000	2,800,262	2.52	<i>Convertible Bonds</i>				
			9,315,750	8.38	<i>Bermuda</i>				
<i>Italy</i>					Jazz Investments I Ltd. 2% 15/06/2026	USD	600,000	609,603	0.55
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,000,000	1,207,312	1.08				609,603	0.55
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	800,000	1,007,414	0.91	<i>Canada</i>				
			2,214,726	1.99	Shopify, Inc. 0.125% 01/11/2025	USD	2,444,000	2,476,994	2.23
<i>Japan</i>								2,476,994	2.23
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	180,000,000	1,312,253	1.18	<i>Cayman Islands</i>				
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	170,000,000	1,157,789	1.04	Meituan, Reg. S 0% 27/04/2028	USD	3,400,000	3,303,950	2.97
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	190,000,000	1,321,821	1.19	Sea Ltd. 0.25% 15/09/2026	USD	1,399,000	1,322,754	1.19
			3,791,863	3.41	Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	1,150,000	1,146,262	1.03
<i>Luxembourg</i>								5,772,966	5.19
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,700,000	2,068,610	1.86	<i>Israel</i>				
			2,068,610	1.86	Wix.com Ltd. 0% 15/08/2025	USD	1,986,000	1,979,051	1.78
<i>Mexico</i>								1,979,051	1.78
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	900,000	1,053,578	0.95	<i>Japan</i>				
			1,053,578	0.95	Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	90,000,000	769,507	0.69
<i>Netherlands</i>								769,507	0.69
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	1,200,000	1,351,753	1.22	<i>Jersey</i>				
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	900,000	1,083,598	0.98	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	500,000	506,478	0.46
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	1,000,000	1,064,063	0.96				506,478	0.46
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	1,200,000	1,194,009	1.07	<i>South Korea</i>				
			4,693,423	4.23	LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	1,600,000	1,598,160	1.44
<i>Spain</i>								1,598,160	1.44
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,800,000	2,929,461	2.64	<i>Taiwan</i>				
			2,929,461	2.64	Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	400,000	478,520	0.43
<i>United Kingdom</i>								478,520	0.43
Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,743,255	1.57	<i>United Kingdom</i>				
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,470,727	1.32	Barclays Bank plc 1% 16/02/2029	USD	3,132,000	3,416,574	3.07
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,200,000	2,924,119	2.63				3,416,574	3.07
			6,138,101	5.52	<i>United States of America</i>				
<i>United States of America</i>					Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	1,542,000	1,629,168	1.47
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	1,700,000	1,889,949	1.70	Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	3,046,299	2.74
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	1,000,000	1,213,115	1.09	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,014,000	985,490	0.89

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	1,573,000	1,493,323	1.34	Geographic Allocation of Portfolio as at 30 June 2025 United States of America 45.73 United Kingdom 8.59 Germany 8.38 Cayman Islands 7.28 France 5.07 Netherlands 4.23 Japan 4.10 Luxembourg 3.64 Spain 2.64 Canada 2.23 Italy 1.99 Israel 1.78 South Korea 1.44 Mexico 0.95 Virgin Islands, British 0.94 Bermuda 0.55 Jersey 0.46 Taiwan 0.43 Total Investments 100.43 Cash and other assets/(liabilities) (0.43) Total 100.00	
American Water Capital Corp. 3.625% 15/06/2026	USD	1,219,000	1,229,167	1.11		
Bentley Systems, Inc. 0.125% 15/01/2026	USD	872,000	869,803	0.78		
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	647,000	549,935	0.49		
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,232,000	1,164,261	1.05		
Block, Inc. 0% 01/05/2026	USD	1,214,000	1,163,335	1.05		
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	893,000	965,168	0.87		
Datadog, Inc., 144A 0% 01/12/2029	USD	1,152,000	1,107,086	1.00		
Dexcom, Inc. 0.25% 15/11/2025	USD	974,000	959,227	0.86		
Dexcom, Inc. 0.375% 15/05/2028	USD	1,842,000	1,732,471	1.56		
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,215,994	1.99		
Dropbox, Inc. 0% 01/03/2028	USD	918,000	932,153	0.84		
Envista Holdings Corp. 1.75% 15/08/2028	USD	1,373,000	1,278,328	1.15		
Etsy, Inc. 0.125% 01/09/2027	USD	1,112,000	992,307	0.89		
Exact Sciences Corp. 0.375% 01/03/2028	USD	834,000	761,445	0.69		
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	557,000	553,877	0.50		
Ford Motor Co. 0% 15/03/2026	USD	935,000	924,289	0.83		
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,844,021	2.56		
Itron, Inc. 0% 15/03/2026	USD	788,000	890,757	0.80		
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	1,313,000	1,427,998	1.28		
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	594,000	614,063	0.55		
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,750,000	1,693,100	1.52		
Okta, Inc. 0.125% 01/09/2025	USD	1,282,000	1,275,601	1.15		
Okta, Inc. 0.375% 15/06/2026	USD	1,213,000	1,163,577	1.05		
ON Semiconductor Corp. 0.5% 01/03/2029	USD	2,558,000	2,368,232	2.13		
Rexford Industrial Realty LP, REIT, 144A 4.375% 15/03/2027	USD	1,234,000	1,224,983	1.10		
Southern Co. (The), 144A 3.25% 15/06/2028	USD	554,000	557,100	0.50		
Southern Co. (The) 3.875% 15/12/2025	USD	662,000	728,872	0.66		
Uber Technologies, Inc. 0% 15/12/2025	USD	1,180,000	1,408,259	1.27		
			40,749,689	36.67		
<i>Total Convertible Bonds</i>			58,357,542	52.51		
Total Transferable securities and money market instruments dealt in on another regulated market			58,357,542	52.51		
Units of authorised UCITS or other collective investment undertakings						
<i>Collective Investment Schemes - UCITS</i>						
<i>Luxembourg</i>						
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	1,980,648	1,980,648	1.78		
			1,980,648	1.78		
<i>Total Collective Investment Schemes - UCITS</i>			1,980,648	1.78		
Total Units of authorised UCITS or other collective investment undertakings			1,980,648	1.78		
Total Investments			111,613,596	100.43		
Cash			274,321	0.25		
Other Assets/(Liabilities)			(756,434)	(0.68)		
Total Net Assets			111,131,483	100.00		

[†]Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	24,191,361	USD	28,065,920	03/07/2025	Citibank	283,387	0.25
EUR	1,884,162	USD	2,157,521	03/07/2025	HSBC	50,486	0.05
EUR	38,436	USD	44,181	29/07/2025	Barclays	947	-
EUR	10,238,728	USD	11,899,497	29/07/2025	BNP Paribas	121,750	0.11
EUR	4,436	USD	5,166	29/07/2025	HSBC	42	-
GBP	4,217,558	USD	5,738,569	03/07/2025	Citibank	31,498	0.03
JPY	632,963,162	USD	4,348,664	03/07/2025	HSBC	36,135	0.03
SGD	1,527	USD	1,192	29/07/2025	Barclays	9	-
SGD	334,279	USD	261,579	29/07/2025	State Street	1,203	-
USD	891,786	HKD	6,955,847	03/07/2025	HSBC	5,582	0.01
USD	1,054,377	HKD	8,261,300	03/07/2025	Morgan Stanley	1,853	-
USD	4,432,158	JPY	632,963,162	03/07/2025	Goldman Sachs	47,360	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						580,252	0.52
EUR	6,133	USD	7,187	02/07/2025	HSBC	(1)	-
HKD	15,217,147	USD	1,939,745	03/07/2025	HSBC	(1,017)	-
USD	1,630,460	EUR	1,425,556	03/07/2025	Barclays	(40,116)	(0.04)
USD	26,962,318	EUR	23,716,301	03/07/2025	BNP Paribas	(830,277)	(0.75)
USD	1,066,281	EUR	933,667	03/07/2025	Morgan Stanley	(27,862)	(0.02)
USD	1,108	EUR	959	29/07/2025	Barclays	(18)	-
USD	39,292	EUR	33,673	29/07/2025	HSBC	(244)	-
USD	28,120,104	EUR	24,191,361	01/08/2025	Citibank	(289,239)	(0.26)
USD	5,687,751	GBP	4,217,558	03/07/2025	Morgan Stanley	(82,316)	(0.07)
USD	5,739,270	GBP	4,217,558	01/08/2025	Citibank	(31,607)	(0.03)
USD	1,945,013	HKD	15,217,147	01/08/2025	HSBC	(112)	-
USD	4,362,786	JPY	632,963,162	01/08/2025	HSBC	(37,731)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,340,540)	(1.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(760,288)	(0.68)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2025

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					Ford Motor Credit Co. LLC 4% 13/11/2030	USD	10,954,000	9,991,590	0.18
<i>Bonds</i>					Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,219,369	0.04
<i>France</i>					Genesis Energy LP 7.75% 01/02/2028	USD	6,950,000	7,048,273	0.13
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	14,277,572	0.25	Genesis Energy LP 8.875% 15/04/2030	USD	4,657,000	4,947,336	0.09
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,903,544	0.09	Genesis Energy LP 7.875% 15/05/2032	USD	3,048,000	3,167,750	0.06
			19,181,116	0.34	Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,386,000	2,431,883	0.04
<i>Ireland</i>					MGM Resorts International 4.625% 01/09/2026	USD	3,608,000	3,603,731	0.06
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,707,000	3,737,262	0.07	MGM Resorts International 5.5% 15/04/2027	USD	9,703,000	9,751,146	0.17
			3,737,262	0.07	MGM Resorts International 6.125% 15/09/2029	USD	14,808,000	15,057,885	0.27
<i>Luxembourg</i>					MGM Resorts International 6.5% 15/04/2032	USD	5,978,000	6,070,862	0.11
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,724,661	0.14	NuStar Logistics LP 6% 01/06/2026	USD	9,656,000	9,698,260	0.17
			7,724,661	0.14	NuStar Logistics LP 5.625% 28/04/2027	USD	3,330,000	3,361,502	0.06
<i>Supranational</i>					NuStar Logistics LP 6.375% 01/10/2030	USD	5,215,000	5,407,668	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	3,271,943	0.06	OneMain Finance Corp. 3.5% 15/01/2027	USD	4,219,000	4,129,419	0.07
			3,271,943	0.06	OneMain Finance Corp. 6.625% 15/01/2028	USD	8,290,000	8,560,080	0.15
<i>United Kingdom</i>					OneMain Finance Corp. 5.375% 15/11/2029	USD	1,245,000	1,221,979	0.02
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,033,000	4,015,558	0.07	OneMain Finance Corp. 4% 15/09/2030	USD	4,485,000	4,118,437	0.07
			4,015,558	0.07	PG&E Corp. 5% 01/07/2028	USD	6,150,000	5,995,230	0.11
<i>United States of America</i>					Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	5,901,516	0.11
Ally Financial, Inc. 5.75% 20/11/2025	USD	6,330,000	6,343,336	0.11	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,586,554	0.17
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,518,000	9,519,123	0.17	Service Corp. International 3.375% 15/08/2030	USD	6,403,000	5,901,646	0.11
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,939,000	10,945,488	0.20	Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	2,375,000	2,375,228	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	240,000	238,378	0.00	SM Energy Co. 6.625% 15/01/2027	USD	15,895,000	15,914,869	0.28
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,860,911	0.12	SM Energy Co. 6.5% 15/07/2028	USD	2,887,000	2,909,542	0.05
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,271,613	0.08	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,325,782	0.11
ATI, Inc. 7.25% 15/08/2030	USD	4,312,000	4,524,176	0.08	United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,200,000	1,201,030	0.02
ATI, Inc. 5.125% 01/10/2031	USD	3,649,000	3,563,564	0.06	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,892,000	12,834,206	0.23
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,903,747	0.16	United States Cellular Corp. 6.7% 15/12/2033	USD	8,897,000	9,441,532	0.17
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,983,412	0.14	US Treasury 3.875% 30/04/2030	USD	28,500,000	28,589,062	0.51
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,097,824	0.04	US Treasury 4.25% 15/05/2035	USD	14,000,000	13,992,344	0.25
CoreCivic, Inc. 8.25% 15/04/2029	USD	9,918,000	10,517,603	0.19				382,951,268	6.83
Dana, Inc. 5.375% 15/11/2027	USD	5,051,000	5,073,280	0.09	<i>Total Bonds</i>			420,881,808	7.51
Dana, Inc. 5.625% 15/06/2028	USD	1,770,000	1,780,698	0.03	<i>Equities</i>				
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,113,767	0.06	<i>United States of America</i>				
Encompass Health Corp. 5.75% 15/09/2025	USD	572,000	571,814	0.01	Clear Channel Outdoor Holdings, Inc. Endo, Inc.	USD	935,116	1,136,166	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	11,020,000	10,929,114	0.19	Frontier Communications Parent, Inc.	USD	393,254	8,277,997	0.15
Encompass Health Corp. 4.75% 01/02/2030	USD	1,533,000	1,511,662	0.03	Gulfport Energy Corp.	USD	179,757	6,526,078	0.12
Encompass Health Corp. 4.625% 01/04/2031	USD	2,511,000	2,425,694	0.04	iHeartMedia, Inc. 'A'	USD	26,105	5,312,759	0.09
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,796,000	6,750,541	0.12	National CineMedia, Inc.	USD	363,687	623,723	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,631,531	0.12	VICI Properties, Inc., REIT 'A'	USD	439,283	2,143,701	0.04
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,803,919	0.07		USD	791,752	25,502,332	0.45
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,387,581	0.08				49,522,756	0.88
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,885,355	0.03	<i>Total Equities</i>			49,522,756	0.88
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,547,532	0.24	Total Transferable securities and money market instruments admitted to an official exchange listing			470,404,564	8.39
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,327,763	0.24	Transferable securities and money market instruments dealt in on another regulated market				
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	434,351	0.01	<i>Bonds</i>				
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,197,763	0.04	<i>Australia</i>				
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,382,969	0.08	Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	2,879,000	2,915,670	0.05
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,671,048	0.05	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	3,328,000	3,384,087	0.06
								6,299,757	0.11
					<i>Austria</i>				
					ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	5,810,000	6,175,625	0.11
								6,175,625	0.11

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>					<i>France</i>				
1011778 BC, 144A 4% 15/10/2030	USD	8,540,000	7,963,200	0.14	Altice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	9,107,907	0.16
1011778 BC ULC, 144A 6.125% 15/06/2029	USD	485,000	498,117	0.01	Altice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	7,441,103	0.14
1261229 BC Ltd., 144A 10% 15/04/2032	USD	17,623,000	17,785,573	0.32					
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,947,243	0.09				16,549,010	0.30
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,370,000	1,431,814	0.02	<i>Germany</i>				
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	5,448,000	4,485,366	0.08	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,448,000	4,545,429	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	15,005,000	12,704,283	0.23	IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,761,000	1,803,544	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	7,168,476	0.13				6,348,973	0.11
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	3,140,169	0.06	<i>Italy</i>				
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	8,028,940	0.14	Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,197,000	5,075,286	0.09
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,883,430	0.09	Fibercop SpA, 144A 6% 30/09/2034	USD	5,121,000	4,833,920	0.09
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	11,760,000	11,791,098	0.21				9,909,206	0.18
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	6,340,000	6,048,779	0.11	<i>Jersey</i>				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,009,000	1,013,467	0.02	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	8,200,000	8,457,554	0.15
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,336,000	5,776,695	0.10	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	12,349,000	12,965,227	0.23
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	4,447,000	4,663,591	0.08	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	5,554,000	5,688,159	0.10
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,166,000	4,334,301	0.08				27,110,940	0.48
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	2,849,000	2,953,017	0.05	<i>Liberia</i>				
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,905,000	7,862,301	0.14	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,816,942	0.10
Garda World Security Corp., 144A 6% 01/06/2029	USD	10,674,000	10,405,461	0.18	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	11,542,000	11,864,541	0.21
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	6,883,000	7,054,063	0.13	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	7,039,000	7,175,747	0.13
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,500,000	3,592,484	0.06				24,857,230	0.44
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,646,000	9,362,989	0.17	<i>Luxembourg</i>				
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,542,000	5,462,998	0.10	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,440,000	5,172,517	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,674,000	3,568,651	0.06	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	50,533,000	51,490,362	0.92
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	8,070,000	8,463,356	0.15	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	7,132,241	7,395,021	0.13
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,550,000	3,677,378	0.07	Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	907,566	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,157,000	16,094,725	0.29	Telecom Italia Capital SA 6% 30/09/2034	USD	330,000	329,839	0.01
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	5,371,000	5,674,037	0.10	Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,026,950	4,233,737	0.07
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,292,000	7,970,851	0.14				69,529,042	1.24
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,361,000	5,788,320	0.10	<i>Netherlands</i>				
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,790,000	2,800,175	0.05	Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	4,983,000	5,219,149	0.09
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	446,000	440,431	0.01	Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,291,000	2,414,329	0.04
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,540,113	0.06	Sensata Technologies BV, 144A 4% 15/04/2029	USD	18,727,000	17,812,098	0.32
			211,375,892	3.77	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,886,000	3,894,646	0.07
<i>Cayman Islands</i>					Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,639,240	0.05
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,216,000	7,508,385	0.13				31,979,462	0.57
Seagate HDD Cayman 8.25% 15/12/2029	USD	5,130,000	5,477,352	0.10	<i>Panama</i>				
Seagate HDD Cayman 8.5% 15/07/2031	USD	1,276,000	1,371,784	0.03	Carnival Corp., 144A 5.75% 01/03/2027	USD	14,263,000	14,386,147	0.26
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,850,238	1,894,681	0.03	Carnival Corp., 144A 4% 01/08/2028	USD	9,396,000	9,167,743	0.16
Transocean, Inc., 144A 8.25% 15/05/2029	USD	6,828,000	6,313,956	0.11	Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	3,130,817	0.06
Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,430,400	2,497,870	0.05	Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,977,784	0.05
			25,064,028	0.45	Carnival Corp., 144A 6.125% 15/02/2033	USD	10,103,000	10,328,149	0.18
								39,990,640	0.71
					<i>Spain</i>				
					Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	8,420,002	0.15
								8,420,002	0.15

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 30 June 2025

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>					Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	5,036,000	5,104,676	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	11,723,000	11,349,221	0.20	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,359,133	0.11
Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	4,627,000	4,485,713	0.08	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,405,071	0.10
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	10,776,667	10,801,412	0.19	Aramark Services, Inc., 144A 5% 01/02/2028	USD	13,230,000	13,173,913	0.23
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	24,706,875	24,732,523	0.44	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,351,000	5,110,192	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	11,250,000	10,405,744	0.19	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,555,000	2,359,032	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	6,209,388	0.11	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	702,000	702,537	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	9,088,000	9,033,637	0.16	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,980,000	7,016,394	0.12
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,541,000	20,651,552	0.37	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	3,998,000	4,076,157	0.07
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,661,000	6,837,490	0.12	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,723,000	5,529,683	0.10
Clarios Global LP, 144A 6.75% 15/02/2030	USD	5,360,000	5,551,995	0.10	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,097,000	2,999,567	0.05
Connect Finco SARL, 144A 9% 15/09/2029	USD	4,030,000	4,054,381	0.07	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	885,000	886,260	0.02
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,403,000	11,099,169	0.20	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,107,000	4,179,485	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,215,000	4,315,233	0.08	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	3,860,000	3,921,393	0.07
			129,527,458	2.31	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	8,195,000	8,059,394	0.14
<i>United Kingdom</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	14,322,000	14,069,770	0.25
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	14,956,000	15,016,182	0.27	Avient Corp., 144A 7.125% 01/08/2030	USD	2,302,000	2,381,449	0.04
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	4,917,935	0.09	Avis Budget Car Rental LLC (issue date 07/03/2019), 144A 5.75% 15/07/2027	USD	1,631,000	1,625,076	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,349,000	12,415,630	0.22	Avis Budget Car Rental LLC (issue date 08/06/2020), 144A 5.75% 15/07/2027	USD	10,260,000	10,267,003	0.18
			32,349,747	0.58	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,260,000	3,163,045	0.06
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	12,384,000	11,926,617	0.21
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	4,043,982	0.07	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,671,000	12,141,264	0.22
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	9,284,199	0.17	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	339,000	349,228	0.01
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	1,636,000	1,686,637	0.03	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	6,066,000	6,342,996	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	13,891,015	0.25	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,631,000	10,050,133	0.18
Acushnet Co., 144A 7.375% 15/10/2028	USD	2,983,000	3,111,033	0.06	Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,255,000	1,294,986	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	11,400,355	0.20	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,772,000	2,854,816	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	6,024,503	0.11	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	25,790,000	25,711,806	0.46
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	2,247,000	2,358,014	0.04	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	6,229,000	5,921,723	0.11
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	12,974,000	13,022,458	0.23	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,960,000	10,047,469	0.18
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,250,000	7,077,486	0.13	Block, Inc. 3.5% 01/06/2031	USD	4,096,000	3,755,281	0.07
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	14,218,000	14,118,303	0.25	Block, Inc. 6.5% 15/05/2032	USD	13,037,000	13,421,466	0.24
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	5,687,000	5,675,297	0.10	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,254,226	0.09
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,827,000	14,977,565	0.27	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,726,000	3,891,859	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	16,431,000	16,600,897	0.30	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,596,000	2,751,926	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,867,000	8,149,621	0.15	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,611,504	0.14
Amer Sports Co., 144A 6.75% 16/02/2031	USD	9,449,000	9,843,760	0.18	Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,817,000	2,898,893	0.05
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,327,000	4,456,909	0.08	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,215,000	8,091,975	0.14
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	3,541,000	3,672,664	0.07	Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	3,100,000	3,221,669	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	6,830,000	6,865,209	0.12	Buckeye Partners LP 3.95% 01/12/2026	USD	10,744,000	10,605,858	0.19
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,635,000	1,631,750	0.03	Buckeye Partners LP 4.125% 01/12/2027	USD	4,430,000	4,349,900	0.08
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,703,000	14,694,377	0.26	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,130,000	5,677,111	0.10
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,009,000	8,936,076	0.16	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,900,000	9,142,205	0.16
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,365,000	2,426,433	0.04	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,225,000	5,376,906	0.10
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,423,000	2,432,455	0.04	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	2,808,000	2,892,173	0.05
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	14,137,000	11,613,698	0.21	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,206,000	3,209,111	0.06
					Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,630,000	8,240,576	0.15

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,296,000	11,561,095	0.21	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,205,000	8,967,668	0.16
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,288,000	2,300,843	0.04	CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,915,000	22,790,063	0.41
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,835,000	2,811,032	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,448,000	12,105,584	0.22
Calpine Corp., 144A 4.625% 01/02/2029	USD	6,067,000	5,989,243	0.11	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,606,000	2,566,576	0.05
Calpine Corp., 144A 5% 01/02/2031	USD	6,750,000	6,677,747	0.12	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	6,970,000	6,693,550	0.12
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	9,634,000	9,606,461	0.17	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,670,000	2,675,248	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	51,748,000	51,338,078	0.92	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	21,135,000	18,692,271	0.33
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	7,945,000	7,919,869	0.14	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,910,000	6,732,961	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	60,042,000	57,999,401	1.03	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	7,775,000	8,217,981	0.15
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	42,779,000	40,743,622	0.73	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,357,000	2,430,109	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	68,130,000	63,579,075	1.13	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	20,057,000	20,092,681	0.36
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	6,775,000	6,412,742	0.11	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,363,000	6,186,322	0.11
CCO Holdings LLC 4.5% 01/05/2032	USD	4,765,000	4,427,119	0.08	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	2,691,000	2,792,903	0.05
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	6,683,455	0.12	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,410,000	8,981,718	0.16
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	208,000	193,385	0.00	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	64,132,592	1.14
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,594,676	0.37	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,282,822	28,028,308	0.50
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,002,000	3,778,682	0.07	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	7,540,000	7,711,076	0.14
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	12,591,000	13,191,817	0.24	Coty, Inc., 144A 5% 15/04/2026	USD	1,045,000	1,048,339	0.02
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,427,000	1,523,143	0.03	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,246,000	15,879,746	0.28
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	20,427,000	19,094,161	0.34	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,561,000	9,342,416	0.17
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	650,000	564,646	0.01	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	5,420,000	5,209,350	0.09
Chemours Co. (The), 144A 8% 15/01/2033	USD	3,910,000	3,664,427	0.07	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	3,714,000	3,723,480	0.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	4,785,000	4,875,395	0.09	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,801,000	6,243,561	0.11
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,380,000	6,344,036	0.11	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,042,000	4,023,430	0.07
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,386,000	2,482,017	0.04	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	29,374,896	0.52
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	11,476,000	11,763,442	0.21	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	8,900,927	0.16
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,590,000	6,697,028	0.12	CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	1,186,603	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,606,000	6,696,422	0.12	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	137,160	0.00
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	2,632,000	2,698,782	0.05	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	6,100,000	4,266,749	0.08
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,961,000	5,733,665	0.10	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,441,462	0.15
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,966,000	6,549,610	0.12	DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,683,000	11,202,277	0.20
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	27,064,000	26,766,055	0.48	DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,006,000	19,994,436	0.36
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	18,101,000	17,161,830	0.31	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,220,000	4,369,194	0.08
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	6,155,000	6,466,837	0.12	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	3,071,000	3,266,359	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,938,000	14,733,439	0.26	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,935,000	13,891,677	0.25
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,690,000	7,059,466	0.13	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	35,625,572	0.64
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,616,000	6,513,963	0.12	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,239,859	0.06
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,347,000	7,087,981	0.13	DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	19,807,170	0.35
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,369,000	3,247,478	0.06	DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	1,865,423	0.03
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	11,785,000	12,070,951	0.22	DISH Network Corp., 144A 11.75% 15/11/2027	USD	29,980,000	30,977,345	0.55
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,068,822	0.04	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	10,928,619	0.19
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,046,000	4,061,816	0.07	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,006,000	3,869,077	0.07
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	5,378,000	5,610,706	0.10	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,437,000	4,242,209	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	20,891,895	0.37	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,381,031	0.10
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,019,000	2,822,281	0.05	EchoStar Corp. 10.75% 30/11/2029	USD	2,235,000	2,303,950	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,979,000	2,665,789	0.05	EchoStar Corp. 6.75% 30/11/2030	USD	15,312,461	14,018,788	0.25
CommScope LLC, 144A 9.5% 15/12/2031	USD	6,910,000	7,234,799	0.13	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,887,000	12,840,292	0.23
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,607,000	3,405,657	0.06
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,266,639	0.17

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	2,757,692	0.05	Gray Media, Inc., 144A 7% 15/05/2027	USD	10,668,000	10,681,826	0.19
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	25,375,000	25,938,020	0.46	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	22,465,000	24,145,002	0.43
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	2,936,000	3,032,729	0.05	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	14,265,000	10,812,442	0.19
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	16,287,000	16,758,329	0.30	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	4,724,000	3,531,582	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	6,037,000	6,691,314	0.12	Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	18,201,143	0.32
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,518,000	2,676,767	0.05	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,919,000	3,004,284	0.05
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	3,722,000	3,762,767	0.07	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,745,463	0.14
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,609,000	21,035,402	0.37	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,999,000	3,185,691	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	7,406,000	7,001,935	0.12	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	4,715,000	4,987,970	0.09
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,630,958	0.15	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,591,000	1,592,386	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,173,068	0.06	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,315,000	6,489,427	0.12
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,260,000	2,300,902	0.04	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	3,546,000	3,704,032	0.07
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,835,000	3,735,750	0.07	Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	21,113,000	1,583,475	0.03
Entegris, Inc., 144A 4.75% 15/04/2029	USD	16,742,000	16,549,908	0.29	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	12,519,000	11,241,369	0.20
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,535,000	9,047,357	0.16	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	12,426,000	12,974,881	0.23
Entegris, Inc., 144A 5.95% 15/06/2030	USD	10,708,000	10,879,071	0.19	Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,694,000	13,751,993	0.25
EQT Corp., 144A 7.5% 01/06/2027	USD	2,735,000	2,785,228	0.05	Hertz Corp. (The), 144A 6.25% 15/10/2022§	USD	9,188,500	826,965	0.01
EQT Corp., 144A 4.5% 15/01/2029	USD	11,322,000	11,175,201	0.20	Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	5,111,000	383,325	0.01
EQT Corp., 144A 7.5% 01/06/2030	USD	4,922,000	5,408,285	0.10	Hertz Corp. (The), 144A 6% 15/01/2028§	USD	15,765,000	3,704,775	0.07
EQT Corp., 144A 4.75% 15/01/2031	USD	9,654,000	9,504,995	0.17	Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	2,026,000	476,110	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,542,000	15,372,973	0.27	Hertz Corp. (The) (ESC GCBREGS), Reg. S 7.125% 01/08/2026§	USD	14,441,000	3,393,635	0.06
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,583,000	2,758,840	0.05	Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	1,965,000	1,995,226	0.04
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,571,000	3,742,762	0.07	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,562,000	4,696,460	0.08
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,129,189	0.09	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,331,000	7,078,721	0.13
ESC CB144A SANCHEZ, 144A 8.875% 25/11/2025	USD	10,865,000	0	0.00	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	36,000	36,295	0.00
ESC GCBREGS EXIDE TECH, Reg. S 6% 15/01/2028§	USD	491,000	115,385	0.00	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,822,000	3,720,413	0.07
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,425,940	0.49	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,137,000	2,994,286	0.05
Expand Energy Corp. 5.5% 15/09/2026§	USD	2,505,000	9,644	0.00	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	399,000	381,253	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,728,069	0.23	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	2,988,000	3,050,670	0.05
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	4,957,218	0.09	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,357,000	4,177,771	0.07
Fair Isaac Corp., 144A 6% 15/05/2033	USD	3,780,000	3,824,782	0.07	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,666,000	5,325,126	0.09
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	9,745,739	0.17	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	5,660,000	5,798,313	0.10
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	11,226,000	11,332,445	0.20	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	8,729,000	8,899,538	0.16
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	352,000	352,356	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,063,000	1,058,477	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,412,000	27,411,474	0.49	Hologic, Inc., 144A 4.625% 01/02/2028	USD	490,000	486,385	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,098,000	2,128,405	0.04	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,996,000	8,407,434	0.15
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,338,463	0.06	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	3,841,000	4,044,485	0.07
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	3,985,498	0.07	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,415,000	2,433,360	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,408,507	2,435,095	0.04	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	36,705,013	29,885,250	0.53
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,577,000	7,047,368	0.13	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	26,323,988	12,875,916	0.23
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,238,210	0.04	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	7,424,700	5,679,196	0.10
GCI LLC, 144A 4.75% 15/10/2028	USD	20,939,000	20,256,643	0.36	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	22,187,000	21,472,959	0.38
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	5,959,000	6,306,986	0.11	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,287,952	0.04
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,176,000	7,150,845	0.13	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	11,268,813	0.20
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	7,707,000	7,843,237	0.14	IQVIA, Inc., 144A 5% 15/10/2026	USD	13,014,000	13,008,455	0.23
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	11,693,911	11,744,779	0.21	IQVIA, Inc., 144A 5% 15/05/2027	USD	3,890,000	3,876,823	0.07
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,810,105	0.05	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	11,460,000	11,753,828	0.21
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,377,000	5,232,158	0.09	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,283,000	7,226,510	0.13
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,487,000	2,536,459	0.05	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,404,000	1,377,287	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,024,000	3,867,002	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	15,376,000	15,172,539	0.27
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,381,000	10,885,479	0.19	Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	888,000	913,293	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,534,888	0.10					

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,535,000	7,005,969	0.12	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	11,211,000	11,305,744	0.20
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	3,308,802	0.06	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	3,874,000	4,026,105	0.07
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,529,000	2,550,682	0.05	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	11,349,000	12,422,749	0.22
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	3,792,000	3,856,648	0.07	NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,854,000	9,755,443	0.17
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,578,633	0.06	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,299,000	3,250,159	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,375,000	3,455,054	0.06	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,586,856	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	5,083,000	5,120,660	0.09	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	4,732,000	4,985,687	0.09
Knife River Corp., 144A 7.75% 01/05/2031	USD	5,397,000	5,701,364	0.10	Newell Brands, Inc. 6.375% 15/09/2027	USD	3,345,000	3,391,388	0.06
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,688,000	4,854,410	0.09	Newell Brands, Inc. 6.625% 15/09/2029	USD	3,310,000	3,273,568	0.06
LABL, Inc., 144A 8.625% 01/10/2031	USD	6,327,000	5,407,369	0.10	Newell Brands, Inc. 6.375% 15/05/2030	USD	6,040,000	5,858,984	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,554,000	4,355,086	0.08	Newell Brands, Inc. 6.625% 15/05/2032	USD	1,548,000	1,474,135	0.03
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	4,870,000	4,553,450	0.08	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,782,525	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,273,190	4,898,596	0.09	News Corp., 144A 3.875% 15/05/2029	USD	5,006,000	4,795,881	0.09
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	10,640,000	9,602,600	0.17	News Corp., 144A 5.125% 15/02/2032	USD	5,080,000	4,957,536	0.09
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,441,000	5,603,670	0.10	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	22,232,000	22,223,167	0.40
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	3,876,000	3,933,614	0.07	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,384,000	22,742,930	0.41
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,946,000	5,639,589	0.10	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,758,000	5,819,864	0.10
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,442,000	8,451,295	0.15	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,758,000	5,772,907	0.10
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,880,000	27,335,293	0.49	Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,787,000	4,876,866	0.09
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,236,000	21,993,412	0.39	Novelis Corp., 144A 4.75% 30/01/2030	USD	5,755,000	5,505,153	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	7,499,000	7,280,823	0.13	Novelis Corp., 144A 6.875% 30/01/2030	USD	1,616,000	1,673,151	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,666,323	0.05	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,695,000	2,420,865	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	8,906,094	0.16	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,542,000	6,170,178	0.11
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	17,712,215	0.32	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,345,000	10,300,364	0.18
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,091,369	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,257,000	4,839,583	0.09
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	14,150,557	13,827,924	0.25	NRG Energy, Inc., 144A 6% 01/02/2033	USD	5,502,000	5,553,023	0.10
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	8,839,000	8,579,199	0.15	NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,492,000	2,733,936	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	18,388,000	18,098,657	0.32	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	16,202,516	0.29
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,179,990	0.04	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,954,000	7,067,072	0.13
Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,435,000	4,527,683	0.08	Organon & Co., 144A 4.125% 30/04/2028	USD	16,544,000	15,880,192	0.28
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,600,000	5,602,449	0.10	Organon & Co., 144A 5.125% 30/04/2031	USD	14,756,000	12,829,516	0.23
Matador Resources Co., 144A 6.25% 15/04/2033	USD	6,992,000	6,967,358	0.12	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,852,000	1,771,161	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	33,479,000	34,071,177	0.61	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,083,000	1,990,910	0.04
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,895,000	15,794,672	0.28	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	7,641,000	8,095,907	0.14
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,205,000	5,229,936	0.09	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,546,000	8,520,843	0.15
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	24,550,000	23,528,353	0.42	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,129,000	4,800,827	0.09
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,280,000	10,566,164	0.19	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,249,000	9,262,004	0.16
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,253,000	13,139,078	0.23	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,646,000	11,643,539	0.21
Midcontinent Communications, 144A 8% 15/08/2032	USD	5,572,000	5,890,639	0.10	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,995,000	12,537,595	0.22
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,532,280	3,543,831	0.06	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,447,000	3,525,199	0.06
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,365,000	7,548,064	0.13	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,716,000	3,805,206	0.07
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,124,000	2,967,240	0.05	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	11,822,000	12,957,721	0.23
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,049,000	4,225,524	0.08	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	4,942,000	5,124,053	0.09
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,610,000	1,611,019	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,982,000	5,031,206	0.09
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,007,000	8,025,126	0.14	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,912,000	21,375,559	0.38
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	500,000	510,943	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,903,000	8,659,261	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,044,000	6,070,895	0.11	Pike Corp., 144A 5.5% 01/09/2028	USD	6,926,000	6,919,361	0.12
					Pike Corp., 144A 8.625% 31/01/2031	USD	2,213,000	2,409,056	0.04
					PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	7,093,845	0.13
					Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	10,678,000	10,638,836	0.19
					Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,446,000	6,197,166	0.11
					Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	4,578,000	4,709,476	0.08
					Prairie Acquiror LP, 144A 9% 01/08/2029	USD	2,688,000	2,813,070	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	4,128,000	4,149,759	0.07	SM Energy Co., 144A 6.75% 01/08/2029	USD	4,379,000	4,357,925	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	21,149,000	20,471,805	0.36	SM Energy Co., 144A 7% 01/08/2032	USD	1,994,000	1,966,051	0.03
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,963,000	16,047,237	0.29	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	7,470,000	7,831,301	0.14
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	25,305,000	26,030,697	0.46	Snap, Inc., 144A 6.875% 01/03/2033	USD	2,564,000	2,629,908	0.05
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	8,495,000	8,746,537	0.16	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	19,802,000	18,915,128	0.34
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	4,564,239	4,564,239	0.08	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	5,346,000	4,861,446	0.09
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	7,785,434	7,672,192	0.14	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,043,000	9,747,057	0.17
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	12,114,000	12,129,142	0.22	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	5,825,000	5,543,526	0.10
Range Resources Corp. 8.25% 15/01/2029	USD	9,660,000	9,956,832	0.18	Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,765,003	0.10
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	5,471,000	5,458,114	0.10	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	475,430	0.01
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,046,000	2,104,741	0.04	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,137,000	6,515,806	0.12
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	1,994,000	2,100,868	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,889,000	24,873,967	0.44
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,655,628	0.14	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,773,000	1,836,284	0.03
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,182,283	0.07	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	12,305,000	11,759,733	0.21
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,954,055	0.12	Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	5,746,000	5,884,479	0.10
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,290,000	2,380,132	0.04	Standard Industries, Inc., 144A 5% 15/02/2027	USD	6,070,000	6,057,970	0.11
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	15,839,000	15,516,531	0.28	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	23,098,000	22,862,851	0.41
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	9,835,000	10,092,480	0.18	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,235,000	2,124,572	0.04
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,339,000	1,380,335	0.02	Staples, Inc., 144A 10.75% 01/09/2029	USD	22,620,000	21,454,353	0.38
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,511,000	21,407,121	0.38	Staples, Inc., 144A 12.75% 15/01/2030	USD	16,514,416	11,146,506	0.20
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	9,231,000	9,888,363	0.18	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	1,989,000	2,093,378	0.04
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	8,021,000	8,166,381	0.15	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	19,140,000	18,811,473	0.34
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,277,000	4,378,231	0.08	Sunoco LP, 144A 7% 01/05/2029	USD	3,095,000	3,219,964	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,179,000	7,003,198	0.12	Sunoco LP 4.5% 15/05/2029	USD	5,918,000	5,748,431	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,697,000	17,773,686	0.32	Sunoco LP 4.5% 30/04/2030	USD	8,819,000	8,479,832	0.15
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,472,000	1,314,833	0.02	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,181,000	6,308,261	0.11
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,397,000	3,545,092	0.06	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,562,693	0.08
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,946,000	1,879,480	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,638,000	4,614,526	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,874,000	5,547,846	0.10	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	3,932,000	4,039,454	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,873,000	10,514,279	0.19	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	6,888,000	6,763,712	0.12
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,666,000	10,723,117	0.19	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	12,162,000	11,878,011	0.21
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	14,109,000	12,961,632	0.23	Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	7,998,192	0.14
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,745,000	6,884,921	0.12	TENET, Inc. 5% 15/09/2029	USD	2,620,000	2,504,020	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	4,857,000	5,044,480	0.09	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	15,936,000	15,941,407	0.28
Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	25,991,113	24,204,224	0.43	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	7,890,000	7,870,921	0.14
Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,370,506	0.08	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,283,000	1,245,585	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,849,037	0.07	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	17,295,000	17,576,414	0.31
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	3,996,000	4,039,437	0.07	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,766,000	16,339,315	0.29
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	12,444,000	12,338,981	0.22	Terex Corp., 144A 5% 15/05/2029	USD	12,727,000	12,472,917	0.22
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	37,451,000	35,870,628	0.64	Terex Corp., 144A 6.25% 15/10/2032	USD	6,564,000	6,594,306	0.12
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	25,443,000	25,311,290	0.45	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,108,942	0.18
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,030,000	947,760	0.02	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,960,623	0.09
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	5,030,000	5,167,565	0.09	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,023,886	0.11
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	13,893,000	14,271,543	0.25	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,010,000	3,147,187	0.06
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	5,975,000	5,840,366	0.10	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,190,000	6,150,904	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,014,000	1,014,000	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	2,370,000	2,304,116	0.04
					United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	12,834,000	13,215,016	0.24
					United States Steel Corp. 6.875% 01/03/2029	USD	529,000	536,641	0.01
					Univision Communications, Inc., 144A 8% 15/08/2028	USD	12,786,000	12,978,340	0.23
					Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,380,000	8,202,093	0.15
					US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,575,000	2,666,848	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,727,000	5,580,666	0.10	<i>Convertible Bonds</i>				
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,537,000	4,686,050	0.08	<i>United States of America</i>				
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,577,000	9,883,158	0.18	EchoStar Corp. 3.875% 30/11/2030	USD	7,476,728	9,009,457	0.16
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,220,000	3,510,209	0.06				9,009,457	0.16
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	6,968,000	7,071,335	0.13	<i>Total Convertible Bonds</i>				
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,165,000	1,211,591	0.02	Total Transferable securities and money market instruments dealt in on another regulated market				
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	9,930,000	10,731,274	0.19	Other transferable securities and money market instruments				
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	1,628,000	1,741,152	0.03	<i>Bonds</i>				
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,628,000	1,756,670	0.03	<i>Luxembourg</i>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	13,528,000	13,447,830	0.24	GCB144A ENDO, 144A 0% 01/04/2029*	USD	7,050,000	0	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	9,192,316	0.16				0	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,431,000	15,430,881	0.28	<i>United States of America</i>				
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,124,000	2,065,154	0.04	ICITII, 144A 6% 31/01/2033*	USD	5,308,842	4,249,197	0.07
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	14,445,000	15,368,987	0.27	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	18,224,000	0	0.00
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	4,288,000	4,483,367	0.08	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,819,456	0	0.00
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,756,000	5,792,517	0.10	Rite Aid Corp. 7.5% 31/12/2025*	USD	10,837,000	0	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,138,044	0.11	Rite Aid Corp. 8% 15/11/2026*	USD	16,148,000	0	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,578,000	6,909,959	0.12	Rite Aid Corp. 15% 30/08/2031*	USD	3,844,056	0	0.00
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,470,000	2,897,450	0.05	Rite Aid Corp. 7.5% 31/12/2049*	USD	2,656,543	0	0.00
Wayfair LLC, 144A 7.25% 31/10/2029	USD	2,969,000	2,971,747	0.05	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	7,589,091	0	0.00
Wayfair LLC, 144A 7.75% 15/09/2030	USD	7,220,000	7,259,628	0.13	Rite Aid Corp. (USD) 15% 30/08/2031*	USD	8,164,967	0	0.00
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,298,672	0.06				4,249,197	0.07
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,563,000	17,856,162	0.32	<i>Total Bonds</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	11,953,000	12,306,546	0.22	<i>Equities</i>				
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,965,000	4,118,366	0.07	<i>Luxembourg</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,001,000	3,098,992	0.06	Claire's Holdings SARL *	USD	12,631	0	0.00
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,965,043	0.09	Intelsat SA*	USD	658,366	26,746,119	0.48
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,910,000	3,003,813	0.05				26,746,119	0.48
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,620,000	1,682,704	0.03	<i>United Kingdom</i>				
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,234,000	6,555,749	0.12	Venator Materials plc*	USD	2,134	400,125	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,878,000	13,816,078	0.25				400,125	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	13,625,000	12,304,359	0.22	<i>United States of America</i>				
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,908,000	3,035,926	0.05	Claire's Stores, Inc. Preference*	USD	13,781	0	0.00
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,054,668	0.07	Endo GUC Trust*	USD	871,287	435,643	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,982,000	12,872,911	0.23	Envision Healthcare Corp.*	USD	23,203	348,045	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,290,000	4,572,893	0.08	Incora Intermediate II LLC*	USD	248,984	4,977,190	0.09
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	4,969,000	4,998,815	0.09	Incora Top Holdco LLC*	USD	16,130	403,089	0.01
Xerox Corp., 144A 10.25% 15/10/2030	USD	3,285,000	3,443,846	0.06	International Oncology Care, Inc.*	USD	292,897	4,408,100	0.08
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	938,974	0.02	Mallinckrodt, Inc.*	USD	162,674	14,057,799	0.25
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,724,000	4,314,707	0.08	MYT Holding LLC Preference 10%*	USD	13,228,412	16,866,225	0.30
Xerox Issuer Corp., 144A 13.5% 15/04/2031	USD	3,170,000	3,262,038	0.06	MYT Holding LLC 'B'*	USD	7,687,216	1,921,804	0.03
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,448,332	0.08	NMG Holding Co., Inc.*	USD	6,672	830,664	0.01
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,585,000	4,803,833	0.09	NMG Parent LLC*	USD	57,323	716,538	0.01
					Rite Aid Equity Escrow*	USD	26,592	0	0.00
								44,965,097	0.80
					<i>Total Equities</i>				
								72,111,341	1.29
<i>Total Bonds</i>			4,206,773,560	75.03					
			4,852,260,572	86.54					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>United States of America</i>				
Audacy, Inc. XCD4728 31/12/2049*	USD	38,542	597	0.00
Audacy, Inc. XCD4729 31/12/2049*	USD	31,797	453,107	0.01
Audacy, Inc. XCD4B96 31/12/2049*	USD	6,424	100	0.00
			453,804	0.01
<i>Total Warrants</i>			453,804	0.01
Total Other transferable securities and money market instruments			76,814,342	1.37
Total Investments			5,408,488,935	96.46
Cash			86,343,664	1.54
Other Assets/(Liabilities)			112,001,158	2.00
Total Net Assets			5,606,833,757	100.00
*Security is fair valued under the direction of the Board of Directors. §Security is currently in default.				
Geographic Allocation of Portfolio as at 30 June 2025				% of Net Assets
United States of America				83.78
Canada				3.77
Supranational				2.37
Luxembourg				1.86
Panama				0.71
United Kingdom				0.66
France				0.64
Netherlands				0.57
Jersey				0.48
Cayman Islands				0.45
Liberia				0.44
Italy				0.18
Spain				0.15
Germany				0.11
Australia				0.11
Austria				0.11
Ireland				0.07
Total Investments				96.46
Cash and other assets/(liabilities)				3.54
Total				100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,107,324	USD	718,345	03/07/2025	Barclays	6,351	-
AUD	227,179,240	USD	145,836,638	03/07/2025	BNP Paribas	2,842,634	0.05
AUD	664,755	USD	434,780	03/07/2025	Citibank	274	-
AUD	118,296	USD	76,745	03/07/2025	HSBC	675	-
AUD	222,088,146	USD	145,164,985	05/08/2025	HSBC	284,702	0.01
AUD	1,089,724	USD	708,903	05/08/2025	Morgan Stanley	4,778	-
CAD	10,823,359	USD	7,850,168	03/07/2025	Barclays	66,388	-
CAD	226,238	USD	164,066	03/07/2025	HSBC	1,411	-
CAD	51,197	USD	37,481	05/08/2025	HSBC	35	-
CAD	47,889	USD	34,981	05/08/2025	Morgan Stanley	111	-
CHF	12,186	USD	15,243	02/07/2025	Morgan Stanley	37	-
CHF	18,513	USD	22,505	03/07/2025	Goldman Sachs	710	-
CHF	5,739,055	USD	6,990,883	03/07/2025	HSBC	205,870	-
CHF	15,427	USD	18,872	03/07/2025	Morgan Stanley	475	-
CHF	18,667	USD	23,007	03/07/2025	State Street	401	-
CHF	14,341	USD	18,024	05/08/2025	Citibank	41	-
CHF	5,745,315	USD	7,221,561	05/08/2025	Morgan Stanley	15,566	-
CNH	328,025	USD	45,659	03/07/2025	BNP Paribas	135	-
CNH	18,883,561	USD	2,629,712	03/07/2025	HSBC	6,529	-
CNH	18,765,907	USD	2,626,667	05/08/2025	HSBC	293	-
CNH	90,174	USD	12,621	05/08/2025	Merrill Lynch	2	-
CNH	64,913	USD	9,072	05/08/2025	Morgan Stanley	15	-
EUR	242,236	USD	280,755	03/07/2025	Barclays	3,116	-
EUR	2,422,544	USD	2,801,062	03/07/2025	BNP Paribas	37,863	-
EUR	32,139	USD	36,795	03/07/2025	Citibank	868	-
EUR	1,932,564	USD	2,197,985	03/07/2025	HSBC	66,742	-
EUR	788,220,830	USD	894,341,762	03/07/2025	Morgan Stanley	29,356,326	0.52
EUR	2,801,486	USD	3,257,744	05/08/2025	BNP Paribas	33,049	-
EUR	885,236	USD	1,038,429	05/08/2025	Citibank	1,422	-
EUR	764,809,930	USD	898,163,719	05/08/2025	Morgan Stanley	227,868	0.01
GBP	84,164	USD	114,220	03/07/2025	Barclays	925	-
GBP	93,205	USD	125,845	03/07/2025	BNP Paribas	1,669	-
GBP	28,426,077	USD	38,267,633	03/07/2025	Morgan Stanley	622,254	0.01
GBP	105,815	USD	143,868	05/08/2025	Morgan Stanley	922	-
HUF	1,059,487	USD	3,103	01/07/2025	Morgan Stanley	5	-
HUF	12,920,853	USD	36,475	03/07/2025	Goldman Sachs	1,431	-
HUF	2,442,198,073	USD	6,849,789	03/07/2025	Morgan Stanley	314,987	0.01
HUF	11,096,286	USD	32,475	05/08/2025	Barclays	19	-
HUF	10,475,086	USD	30,132	05/08/2025	Morgan Stanley	543	-
NZD	17,710	USD	10,689	03/07/2025	Goldman Sachs	55	-
NZD	5,714,075	USD	3,408,100	03/07/2025	HSBC	58,446	-
NZD	25,490	USD	15,366	05/08/2025	BNP Paribas	116	-
NZD	5,691,271	USD	3,455,450	05/08/2025	Morgan Stanley	1,362	-
PLN	32,240	USD	8,626	03/07/2025	Barclays	284	-
PLN	97,195	USD	25,977	03/07/2025	Citibank	882	-
PLN	175,107	USD	47,051	03/07/2025	Goldman Sachs	1,339	-
PLN	12,845,323	USD	3,427,227	03/07/2025	HSBC	122,543	-
PLN	469,027	USD	126,143	03/07/2025	Morgan Stanley	3,472	-
PLN	64,494	USD	17,796	05/08/2025	Barclays	11	-
PLN	124,550	USD	34,049	05/08/2025	Goldman Sachs	340	-
PLN	95,245	USD	25,851	05/08/2025	Morgan Stanley	447	-
SGD	201,957	USD	157,530	03/07/2025	Barclays	897	-
SGD	11,038,292	USD	8,575,430	03/07/2025	HSBC	83,712	-
SGD	42,834	USD	33,626	05/08/2025	Barclays	64	-
SGD	41,056	USD	32,152	05/08/2025	Goldman Sachs	140	-
SGD	44,519	USD	34,855	05/08/2025	HSBC	161	-
USD	23,612	AUD	36,019	05/08/2025	Citibank	22	-
USD	242,486	CAD	329,055	03/07/2025	BNP Paribas	1,804	-
USD	28,848	CAD	39,134	03/07/2025	Goldman Sachs	224	-
USD	2,619,956	CNH	18,765,907	03/07/2025	HSBC	140	-
USD	8,558	CNH	61,249	03/07/2025	Morgan Stanley	8	-
USD	12,524	EUR	10,651	05/08/2025	Barclays	12	-
USD	2,682	EUR	2,282	05/08/2025	Morgan Stanley	1	-
USD	38,906,238	GBP	28,405,444	03/07/2025	HSBC	44,579	-
USD	7,055,015	HUF	2,400,250,090	03/07/2025	HSBC	13,303	-
USD	23,306	HUF	7,946,137	05/08/2025	Morgan Stanley	37	-
USD	3,600,680	PLN	13,029,017	03/07/2025	Morgan Stanley	147	-
USD	27,944	SGD	35,609	01/07/2025	Barclays	12	-
USD	8,698,431	SGD	11,084,732	03/07/2025	HSBC	2,858	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,444,860	0.61
AUD	36,019	USD	23,597	01/07/2025	Citibank	(24)	-
AUD	567,737	USD	371,875	05/08/2025	HSBC	(54)	-
CAD	73,440	USD	53,752	03/07/2025	HSBC	(35)	-
EUR	1,199,083	USD	1,405,227	02/07/2025	Morgan Stanley	(141)	-
EUR	3,610,507	USD	4,245,181	05/08/2025	Morgan Stanley	(4,063)	-
GBP	134,902	USD	185,538	05/08/2025	Barclays	(946)	-
GBP	28,405,444	USD	38,911,819	05/08/2025	HSBC	(43,499)	-
HUF	7,946,137	USD	23,347	02/07/2025	Morgan Stanley	(34)	-
HUF	2,400,250,090	USD	7,042,934	05/08/2025	HSBC	(14,147)	-
NZD	26,938	USD	16,368	05/08/2025	Morgan Stanley	(6)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	45,357	USD	12,525	05/08/2025	Barclays	(2)	-
PLN	13,029,017	USD	3,597,804	05/08/2025	Morgan Stanley	(398)	-
SGD	35,609	USD	28,012	05/08/2025	Barclays	(4)	-
SGD	11,084,732	USD	8,719,437	05/08/2025	HSBC	(949)	-
SGD	52,694	USD	41,517	05/08/2025	Morgan Stanley	(71)	-
USD	8,803	AUD	13,484	02/07/2025	Morgan Stanley	(22)	-
USD	180,000	AUD	280,289	03/07/2025	Barclays	(3,437)	-
USD	51,617	AUD	79,824	03/07/2025	BNP Paribas	(624)	-
USD	798,708	AUD	1,229,154	03/07/2025	Citibank	(5,722)	-
USD	748,506	AUD	1,148,891	03/07/2025	Goldman Sachs	(3,394)	-
USD	146,436,966	AUD	224,183,626	03/07/2025	HSBC	(281,802)	(0.01)
USD	1,389,981	AUD	2,147,832	03/07/2025	Morgan Stanley	(15,685)	-
USD	97,480	AUD	149,561	05/08/2025	Goldman Sachs	(470)	-
USD	103,652	AUD	159,580	05/08/2025	HSBC	(860)	-
USD	1,109	AUD	1,694	05/08/2025	Morgan Stanley	-	-
USD	25,079	CAD	34,302	03/07/2025	Citibank	(11)	-
USD	25,454	CAD	35,076	03/07/2025	HSBC	(201)	-
USD	19,099	CHF	15,711	03/07/2025	BNP Paribas	(602)	-
USD	1,750	CHF	1,436	03/07/2025	Citibank	(51)	-
USD	20,572	CHF	16,746	03/07/2025	HSBC	(428)	-
USD	7,206,789	CHF	5,757,769	03/07/2025	Morgan Stanley	(13,432)	-
USD	15,308	CHF	12,186	05/08/2025	Morgan Stanley	(43)	-
USD	6,444	CNH	46,246	03/07/2025	BNP Paribas	(12)	-
USD	47,167	CNH	338,184	03/07/2025	HSBC	(46)	-
USD	1,019,401	EUR	870,941	01/07/2025	Citibank	(1,167)	-
USD	1,012,073	EUR	876,704	03/07/2025	Barclays	(15,316)	-
USD	1,385	EUR	1,212	03/07/2025	Citibank	(35)	-
USD	2,515,314	EUR	2,211,193	03/07/2025	Goldman Sachs	(75,933)	-
USD	23,974,310	EUR	21,089,565	03/07/2025	HSBC	(740,071)	(0.01)
USD	900,639,723	EUR	768,671,638	03/07/2025	Morgan Stanley	(149,113)	-
USD	4,286,657	EUR	3,679,502	05/08/2025	Citibank	(35,507)	-
USD	1,344	EUR	1,168	05/08/2025	HSBC	(27)	-
USD	1,809,428	EUR	1,546,058	05/08/2025	Morgan Stanley	(6,664)	-
USD	267,511	GBP	198,002	03/07/2025	Morgan Stanley	(3,376)	-
USD	15,758	HUF	5,507,650	03/07/2025	Barclays	(400)	-
USD	13,071	HUF	4,633,006	03/07/2025	Goldman Sachs	(522)	-
USD	71,761	HUF	25,497,857	03/07/2025	HSBC	(3,044)	-
USD	54,267	HUF	19,230,323	03/07/2025	Morgan Stanley	(2,149)	-
USD	7,485	HUF	2,627,953	05/08/2025	Barclays	(211)	-
USD	36,625	HUF	12,655,520	05/08/2025	Morgan Stanley	(434)	-
USD	13,200	NZD	21,858	03/07/2025	Barclays	(60)	-
USD	3,462,868	NZD	5,709,927	03/07/2025	Morgan Stanley	(1,160)	-
USD	4,085	PLN	14,800	01/07/2025	Goldman Sachs	(5)	-
USD	17,811	PLN	64,494	02/07/2025	Barclays	(12)	-
USD	158,859	PLN	589,875	03/07/2025	Barclays	(4,152)	-
USD	22,115	SGD	28,223	02/07/2025	Barclays	(24)	-
USD	51,653	SGD	66,321	03/07/2025	Barclays	(374)	-
USD	37,099	SGD	47,687	03/07/2025	BNP Paribas	(310)	-
USD	5,441	SGD	7,004	03/07/2025	HSBC	(53)	-
USD	26,897	SGD	34,505	03/07/2025	Morgan Stanley	(171)	-
USD	38,799	SGD	49,839	05/08/2025	HSBC	(401)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,431,906)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,012,954	0.59

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments

As at 30 June 2025

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>Greece</i> Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	400,000	481,534	0.16
<i>Bonds</i>								481,534	0.16
<i>Australia</i> Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028					<i>Ireland</i> AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	650,000	664,378	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	200,000	222,349	0.08	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	150,539	0.05
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	500,000	542,149	0.18	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,040,000	990,209	0.34
			935,290	0.32	AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	850,000	849,835	0.29
<i>Austria</i> Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033					AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	200,000	228,325	0.08
	EUR	700,000	834,709	0.28	AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	550,000	641,750	0.22
			834,709	0.28	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	700,000	868,817	0.29
<i>Belgium</i> KBC Group NV, Reg. S, FRN 4.875% 25/04/2033					Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	500,000	619,714	0.21
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	1,000,000	1,219,241	0.41	CRH SMW Finance DAC 5.125% 09/01/2030	USD	310,000	317,689	0.11
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	1,226,980	0.42	CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	500,000	603,896	0.20
			2,966,258	1.01				5,935,152	2.02
<i>Canada</i> Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025					<i>Italy</i> Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	600,000	671,709	0.23
Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	GBP	200,000	269,516	0.09	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	426,504	0.15
	EUR	100,000	114,354	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	500,000	617,758	0.21
			383,870	0.13				1,715,971	0.59
<i>Denmark</i> Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028					<i>Japan</i> Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	200,000	199,748	0.07
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	GBP	400,000	528,506	0.18	Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	200,000	194,063	0.06
	EUR	600,000	750,740	0.26	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	280,000	259,846	0.09
			1,279,246	0.44				653,657	0.22
<i>France</i> Alstom SA, Reg. S, FRN 5.868% Perpetual					<i>Jersey</i> Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	1,000,000	1,405,687	0.48
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	300,000	355,206	0.12				1,405,687	0.48
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	900,000	1,082,534	0.37	<i>Luxembourg</i> Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	1,000,000	1,153,637	0.39
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	426,919	0.15	Highland Holdings SARL 2.875% 19/11/2027	EUR	600,000	707,991	0.24
BNP Paribas SA, Reg. S, FRN 0.5% 19/01/2030	EUR	1,600,000	1,721,692	0.59	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	500,000	538,385	0.18
BPCE SA, Reg. S, FRN 6% 29/09/2028	GBP	100,000	140,227	0.05	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	250,000	292,950	0.10
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	1,100,000	1,311,715	0.45	Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	1,200,000	1,393,591	0.48
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	327,102	0.11	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	553,400	0.19
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	200,000	291,439	0.10	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	233,255	0.08
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	232,047	0.08	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,400,000	1,612,500	0.55
Danone SA, Reg. S, FRN 1% Perpetual	EUR	900,000	1,020,762	0.35	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	2,000,000	2,384,322	0.81
Engie SA, Reg. S 0.375% 21/06/2027	EUR	700,000	788,893	0.27	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	500,000	535,697	0.18
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	162,059	0.05	Tyco Electronics Group SA 0% 16/02/2029	EUR	800,000	853,795	0.29
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	200,000	247,085	0.08	Tyco Electronics Group SA 4.5% 09/02/2031	USD	460,000	459,108	0.16
Sodexo SA, Reg. S 1.75% 26/06/2028	GBP	500,000	631,906	0.21				10,718,631	3.65
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	300,000	357,721	0.12					
			10,579,927	3.60	<i>Netherlands</i> ABN AMRO Bank NV, Reg. S 0.5% 23/09/2029	EUR	600,000	638,297	0.22
<i>Germany</i> Allianz SE, Reg. S, FRN 4.597% 07/09/2038					ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	300,000	367,434	0.12
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	300,000	366,814	0.12	Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	154,000	185,286	0.06
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	400,000	468,962	0.16					
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,200,000	1,409,881	0.48					
	EUR	200,000	224,523	0.08					
			2,470,180	0.84					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	900,000	1,078,419	0.37	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	1,100,000	1,242,156	0.42
DSM BV, Reg. S 0.25% 23/06/2028	EUR	200,000	220,326	0.07	Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	900,000	1,097,981	0.37
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	500,000	600,762	0.20				26,000,685	8.85
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	400,000	457,782	0.16					
ING Groep NV, FRN 5.403% 25/03/2029	USD	1,020,000	1,021,059	0.35	<i>Sweden</i> Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	500,000	679,393	0.23
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	100,000	109,471	0.04	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	300,000	347,303	0.12
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	319,785	0.11				1,026,696	0.35
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	900,000	1,038,210	0.35	<i>Switzerland</i> UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	500,000	660,089	0.23
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,100,000	1,223,421	0.42				660,089	0.23
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	500,000	608,045	0.21					
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	200,000	220,467	0.07					
Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	300,000	353,749	0.12	<i>United Kingdom</i> AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	400,000	454,330	0.15
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	600,000	737,780	0.25	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	100,000	144,788	0.05
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	253,239	0.09	Barclays plc, FRN 6.496% 13/09/2027	USD	590,000	603,155	0.20
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	1,700,000	1,963,654	0.67	Barclays plc, FRN 2.279% 24/11/2027	USD	1,000,000	969,712	0.33
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	300,000	350,241	0.12	Barclays plc, FRN 5.674% 12/03/2028	USD	505,000	514,671	0.17
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	500,000	579,495	0.20	Barclays plc, FRN 4.837% 10/09/2028	USD	230,000	231,722	0.08
			12,326,922	4.20	Barclays plc, FRN 7.385% 02/11/2028	USD	500,000	530,773	0.18
					Barclays plc, FRN 5.088% 20/06/2030	USD	445,000	446,813	0.15
					Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	800,000	1,165,836	0.40
<i>New Zealand</i> ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	1,700,000	2,059,960	0.70	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	900,000	1,034,160	0.35
			2,059,960	0.70	Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	400,000	463,315	0.16
					Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	800,000	985,475	0.34
<i>Spain</i> Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	500,000	670,177	0.23	Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	500,000	573,268	0.19
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	800,000	793,966	0.27	HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	380,000	385,435	0.13
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	1,200,000	1,235,684	0.42	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	760,000	720,116	0.24
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	200,415	0.07	HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	730,000	739,097	0.25
Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	400,000	413,818	0.14	HSBC Holdings plc, FRN 4.899% 03/03/2029	USD	200,000	201,595	0.07
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	400,000	497,842	0.17	HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	1,400,000	1,429,175	0.49
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	2,200,000	2,788,500	0.95	HSBC Holdings plc, FRN 5.955% 13/05/2031	USD	775,000	779,729	0.27
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	400,000	474,792	0.16	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,330,000	1,350,209	0.46
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	240,396	0.08	Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	205,000	207,786	0.07
Banco Santander SA 5.294% 18/08/2027	USD	200,000	203,325	0.07	Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	435,000	440,747	0.15
Banco Santander SA 6.607% 07/11/2028	USD	800,000	852,718	0.29	Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	600,000	785,686	0.27
Banco Santander SA, FRN 5.365% 15/07/2028	USD	2,200,000	2,240,995	0.76	Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	100,000	136,613	0.05
Banco Santander SA, Reg. S 3.875% 22/04/2029	EUR	200,000	242,896	0.08	Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	1,400,000	1,521,994	0.52
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	600,000	747,623	0.25	Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	300,000	360,934	0.12
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	3,000,000	3,702,824	1.26	Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	487,830	0.17
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	600,000	664,829	0.23	Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	118,774	0.04
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	600,000	746,800	0.25	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,500,000	1,629,144	0.55
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	800,000	925,396	0.32	Nationwide Building Society, 144A 3.9% 21/07/2025	USD	200,000	199,919	0.07
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,700,000	2,136,834	0.73	Nationwide Building Society, 144A 5.127% 29/07/2029	USD	395,000	403,991	0.14
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	574,456	0.20	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	590,000	604,912	0.21
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	400,000	486,789	0.17	Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	500,000	698,698	0.24
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	772,892	0.26	Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	685,000	810,625	0.28
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	600,000	720,303	0.25	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	400,000	540,345	0.18
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	200,000	228,621	0.08	NatWest Group plc, FRN 3.073% 22/05/2028	USD	510,000	497,515	0.17
Ferrovial Emisiones SA, Reg. S 0.54% 12/11/2028	EUR	1,000,000	1,097,657	0.37	NatWest Group plc, FRN 6.475% 01/06/2034	USD	690,000	722,078	0.25
					NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	200,000	243,303	0.08

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	500,000	605,398	0.21	Federal Realty OP LP, REIT 3.2% 15/06/2029	USD	230,000	218,638	0.07
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	258,091	0.09	Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	1,110,000	1,111,089	0.38
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	800,000	987,833	0.34	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	210,236	0.07
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,100,000	1,240,347	0.42	Genuine Parts Co. 4.95% 15/08/2029	USD	395,000	400,860	0.14
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	378,887	0.13	Global Payments, Inc. 4.95% 15/08/2027	USD	620,000	626,873	0.21
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	459,000	537,283	0.18	Global Payments, Inc. 4.45% 01/06/2028	USD	270,000	269,593	0.09
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	400,000	408,503	0.14	Global Payments, Inc. 3.2% 15/08/2029	USD	850,000	803,240	0.27
NatWest Markets plc, FRN, 144A 5.322% 17/05/2027	USD	400,000	401,852	0.14	Global Payments, Inc. 4.875% 17/03/2031	EUR	1,200,000	1,478,694	0.50
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	400,000	568,777	0.19	Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	650,000	676,195	0.23
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,200,000	1,209,852	0.41	Haleon US Capital LLC 3.375% 24/03/2027	USD	260,000	256,248	0.09
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	1,070,000	1,102,288	0.37	HCA, Inc. 5.25% 15/06/2026	USD	100,000	100,206	0.03
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	100,000	136,132	0.05	HCA, Inc. 4.5% 15/02/2027	USD	550,000	550,096	0.19
Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	600,000	763,706	0.26	HCA, Inc. 5.2% 01/06/2028	USD	1,870,000	1,907,343	0.65
SSE plc, Reg. S 1.375% 04/09/2027	EUR	500,000	573,415	0.19	HCA, Inc. 5.25% 01/03/2030	USD	440,000	450,688	0.15
SSE plc, Reg. S 2.875% 01/08/2029	EUR	300,000	351,853	0.12	HCA, Inc. 5.45% 01/04/2031	USD	1,565,000	1,609,553	0.55
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	430,000	461,978	0.16	Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	66,000	63,705	0.02
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	365,000	368,491	0.12	Healthpeak OP LLC, REIT 3% 15/01/2030	USD	404,000	378,724	0.13
Standard Chartered plc, FRN, 144A 5.244% 13/05/2031	USD	475,000	481,714	0.16	Ingersoll Rand, Inc. 5.4% 14/08/2028	USD	690,000	711,100	0.24
Yorkshire Water Finance plc, Reg. S 1.75% 26/11/2026	GBP	600,000	783,907	0.27	Ingersoll Rand, Inc. 5.176% 15/06/2029	USD	210,000	215,467	0.07
			35,754,575	12.17	Intercontinental Exchange, Inc. 4% 15/09/2027	USD	230,000	228,758	0.08
<i>United States of America</i>					Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	650,000	596,057	0.20
AbbVie, Inc. 2.95% 21/11/2026	USD	370,000	363,908	0.12	Lennar Corp. 5.2% 30/07/2030	USD	320,000	325,962	0.11
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,400,000	1,580,789	0.54	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	400,000	465,083	0.16
AbbVie, Inc. 3.2% 21/11/2029	USD	1,000,000	955,626	0.33	McDonald's Corp., Reg. S 3.625% 28/11/2027	EUR	500,000	602,555	0.21
AES Corp. (The) 5.45% 01/06/2028	USD	350,000	357,273	0.12	McDonald's Corp., Reg. S 1.75% 03/05/2028	EUR	300,000	344,458	0.12
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	280,000	276,878	0.09	McKesson Corp. 1.3% 15/08/2026	USD	500,000	484,248	0.17
American Homes 4 Rent LP, REIT 4.95% 15/06/2030	USD	120,000	121,163	0.04	McKesson Corp. 4.65% 30/05/2030	USD	655,000	659,860	0.22
American Tower Corp., REIT 1.3% 15/09/2025	USD	120,000	119,202	0.04	Morgan Stanley 1.875% 27/04/2027	EUR	500,000	582,018	0.20
American Tower Corp., REIT 3.375% 15/10/2026	USD	450,000	444,334	0.15	Nestle Capital Corp., Reg. S 4.5% 22/03/2029	GBP	300,000	415,296	0.14
American Tower Corp., REIT 3.125% 15/01/2027	USD	330,000	323,573	0.11	Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	479,067	0.16
American Tower Corp., REIT 5.2% 15/02/2029	USD	315,000	322,360	0.11	Netflix, Inc. 4.625% 15/05/2029	EUR	200,000	250,403	0.09
American Tower Corp., REIT 3.95% 15/03/2029	USD	1,320,000	1,291,088	0.44	Oracle Corp. 1.65% 25/03/2026	USD	180,000	176,341	0.06
AutoZone, Inc. 5.1% 15/07/2029	USD	450,000	461,026	0.16	Oracle Corp. 2.8% 01/04/2027	USD	170,000	165,744	0.06
Becton Dickinson & Co. 4.693% 13/02/2028	USD	140,000	141,266	0.05	Oracle Corp. 2.95% 01/04/2030	USD	920,000	857,731	0.29
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	500,000	601,183	0.20	Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	200,000	223,186	0.08
Boston Scientific Corp. 0.625% 01/12/2027	EUR	1,300,000	1,462,680	0.50	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	454,101	0.15
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	60,000	59,750	0.02	Quanta Services, Inc. 4.75% 09/08/2027	USD	310,000	312,434	0.11
Cardinal Health, Inc. 5.125% 15/02/2029	USD	800,000	820,029	0.28	Quanta Services, Inc. 2.9% 01/10/2030	USD	192,000	176,723	0.06
Carrier Global Corp. 4.125% 29/05/2028	EUR	800,000	974,933	0.33	Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	100,000	100,925	0.03
Cencora, Inc. 4.625% 15/12/2027	USD	245,000	247,166	0.08	Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	1,125,000	1,134,743	0.39
Cencora, Inc. 2.875% 22/05/2028	EUR	900,000	1,059,071	0.36	Realty Income Corp., REIT 4.75% 15/02/2029	USD	435,000	439,623	0.15
Cencora, Inc. 4.85% 15/12/2029	USD	500,000	507,492	0.17	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,500,000	1,886,825	0.64
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	630,000	619,273	0.21	S&P Global, Inc. 2.95% 22/01/2027	USD	350,000	344,078	0.12
Crown Castle, Inc., REIT 5% 11/01/2028	USD	320,000	323,117	0.11	Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	270,000	269,647	0.09
Crown Castle, Inc., REIT 4.3% 15/02/2029	USD	500,000	493,321	0.17	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	90,000	88,791	0.03
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	720,000	742,950	0.25	Sherwin-Williams Co. (The) 4.55% 01/03/2028	USD	110,000	110,940	0.04
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	360,000	363,087	0.12	Sonoco Products Co. 4.45% 01/09/2026	USD	115,000	114,873	0.04
Dell International LLC 6.02% 15/06/2026	USD	941,000	950,638	0.32	Sonoco Products Co. 4.6% 01/09/2029	USD	1,120,000	1,116,404	0.38
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,000,000	1,120,018	0.38	State Street Corp. 5.272% 03/08/2026	USD	130,000	131,315	0.04
Digital Realty Trust LP, REIT 5.55% 15/01/2028	USD	800,000	819,873	0.28	State Street Corp. 4.834% 24/04/2030	USD	410,000	417,276	0.14
DOC Dr. LLC, REIT 4.3% 15/03/2027	USD	110,000	109,722	0.04	Stryker Corp. 4.85% 10/02/2030	USD	570,000	581,294	0.20
Elevance Health, Inc. 3.65% 01/12/2027	USD	240,000	237,060	0.08	UDR, Inc., REIT 4.4% 26/01/2029	USD	1,340,000	1,338,340	0.46
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	1,100,000	1,239,903	0.42	United Rentals North America, Inc. 4.875% 15/01/2028	USD	140,000	139,372	0.05
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	370,000	390,780	0.13	US Treasury 4.375% 15/12/2026	USD	220,000	221,624	0.08
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	130,000	133,196	0.05	US Treasury 4.125% 30/11/2029	USD	6,880,000	6,976,481	2.38
					Ventas Realty LP, REIT 4.125% 15/01/2026	USD	450,000	448,533	0.15
					Ventas Realty LP, REIT 4% 01/03/2028	USD	50,000	49,577	0.02
					Ventas Realty LP, REIT 4.4% 15/01/2029	USD	400,000	398,615	0.14
					Ventas Realty LP, REIT 3% 15/01/2030	USD	1,090,000	1,021,435	0.35
					Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	340,982	0.12
					Verizon Communications, Inc. 3.875% 08/02/2029	USD	840,000	828,831	0.28
					Westlake Corp. 1.625% 17/07/2029	EUR	500,000	550,682	0.19

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	90,000	89,787	0.03	BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	600,000	611,007	0.21
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	450,000	446,591	0.15	BPCE SA, 144A 4.875% 01/04/2026	USD	200,000	200,104	0.07
Zimmer Biomet Holdings, Inc. 5.05% 19/02/2030	USD	1,165,000	1,191,956	0.41	BPCE SA, 144A 4.75% 19/07/2027	USD	500,000	504,342	0.17
					BPCE SA, 144A 5.281% 30/05/2029	USD	1,000,000	1,028,205	0.35
			60,651,841	20.65	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,980,000	1,993,394	0.68
					BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	1,060,000	1,098,475	0.37
					Credit Agricole SA, 144A 3.25% 14/01/2030	USD	770,000	716,499	0.24
<i>Total Bonds</i>			178,840,880	60.89	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	455,000	455,489	0.16
Total Transferable securities and money market instruments admitted to an official exchange listing			178,840,880	60.89	Credit Agricole SA, FRN, 144A 5.563% 09/01/2029	USD	810,000	811,520	0.28
Transferable securities and money market instruments dealt in on another regulated market					Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	840,000	883,065	0.30
<i>Bonds</i>					Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	250,000	255,653	0.09
<i>Australia</i>					Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	810,000	824,264	0.28
National Australia Bank Ltd., FRN, 144A 5.049% 13/06/2028	USD	785,000	786,360	0.27	Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	352,930	0.12
Westpac Banking Corp., FRN 5.245% 01/07/2030	USD	630,000	632,082	0.21	Societe Generale SA, 144A 5.25% 19/02/2027	USD	785,000	792,689	0.27
			1,418,442	0.48	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,230,000	1,241,116	0.42
<i>Belgium</i>					Societe Generale SA, FRN, 144A 5.5% 13/04/2029	USD	670,000	682,140	0.23
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	670,000	677,315	0.23	Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	1,025,000	1,036,626	0.35
			677,315	0.23	Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	235,000	239,488	0.08
							15,954,168	5.43	
<i>Canada</i>					<i>Germany</i>				
Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 15/09/2028	USD	27,506	26,919	0.01	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,800,000	1,781,399	0.61
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	310,000	318,626	0.11	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	150,000	153,800	0.05
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	784,000	791,844	0.27	Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	960,000	976,337	0.33
Canadian Imperial Bank of Commerce, FRN 5.43% 30/03/2029	USD	1,045,000	1,046,744	0.36	Deutsche Bank AG, FRN 5.643% 10/01/2029	USD	725,000	725,945	0.25
Royal Bank of Canada, FRN 5.212% 27/03/2028	USD	670,000	672,265	0.23			3,637,481	1.24	
Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	780,000	790,431	0.27	<i>Ireland</i>				
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	510,000	510,488	0.17	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	630,000	666,387	0.23
Royal Bank of Canada, FRN 5.551% 02/05/2031	USD	820,000	816,957	0.28	AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	200,000	203,342	0.07
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	495,000	504,865	0.17	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,100,000	1,103,594	0.37
Toronto-Dominion Bank (The) 4.783% 17/12/2029	USD	635,000	642,288	0.22	SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	395,000	403,032	0.14
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	500,000	513,038	0.17			2,376,355	0.81	
Toronto-Dominion Bank (The), FRN 5.437% 17/12/2029	USD	630,000	630,401	0.21	<i>Italy</i>				
			7,264,866	2.47	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,592	0.07
<i>Cayman Islands</i>					Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	600,000	592,157	0.20
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	300,000	285,130	0.10	UniCredit SpA, 144A 4.625% 12/04/2027	USD	350,000	349,822	0.12
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	355,000	370,174	0.12	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	3,740,000	3,648,004	1.24
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	910,000	936,256	0.32			4,791,575	1.63	
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	486,000	489,138	0.17	<i>Japan</i>				
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	230,000	234,057	0.08	Denso Corp., 144A 4.42% 11/09/2029	USD	485,000	484,708	0.17
			2,314,755	0.79	Mitsubishi UFJ Financial Group, Inc., FRN 5.159% 24/04/2031	USD	240,000	245,585	0.08
<i>Denmark</i>					Mitsubishi UFJ Financial Group, Inc., FRN 5.805% 24/04/2031	USD	470,000	478,184	0.16
Danske Bank A/S, FRN, 144A 1.549% 10/09/2027	USD	350,000	338,123	0.11	Mizuho Financial Group, Inc., FRN 5.675% 08/07/2031	USD	1,450,000	1,455,574	0.50
Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	400,000	407,070	0.14	Nomura Holdings, Inc. 5.594% 02/07/2027	USD	215,000	219,634	0.07
			745,193	0.25	Nomura Holdings, Inc., FRN 5.586% 02/07/2027	USD	390,000	392,788	0.13
<i>France</i>					Sumitomo Mitsui Financial Group, Inc., FRN 5.379% 15/04/2030	USD	490,000	492,091	0.17
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	200,535	0.07	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	810,000	724,952	0.25
BNP Paribas SA, 144A 4.625% 13/03/2027	USD	715,000	714,729	0.24			4,493,516	1.53	
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	1,350,000	1,311,898	0.45					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					Dell International LLC 4.9% 01/10/2026	USD	100,000	100,456	0.03
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	130,000	134,083	0.05	Equinix, Inc., REIT 2% 15/05/2028	USD	150,000	140,390	0.05
			134,083	0.05	Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	390,000	378,491	0.13
<i>Netherlands</i>					Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	200,000	193,122	0.07
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	300,000	304,055	0.10	Fifth Third Bancorp, FRN 4.055% 25/04/2028	USD	280,000	278,182	0.10
ABN AMRO Bank NV, FRN, 144A 5.414% 03/12/2028	USD	700,000	699,900	0.24	Gilead Sciences, Inc. 3.65% 01/03/2026	USD	250,000	248,775	0.09
Coöperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	250,000	246,709	0.08	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	350,000	343,834	0.12
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	620,000	631,312	0.22	Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	1,390,000	1,412,399	0.48
			1,881,976	0.64	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	390,000	391,261	0.13
<i>Norway</i>					Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,090,000	1,114,423	0.38
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	190,705	0.07	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	690,000	707,008	0.24
			190,705	0.07	Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	100,000	99,529	0.03
<i>Spain</i>					Guardian Life Global Funding, 144A 0.875% 10/12/2025	USD	430,000	423,303	0.14
CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	200,000	207,811	0.07	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	150,000	143,830	0.05
			207,811	0.07	Hyundai Capital America, 144A 4.875% 01/11/2027	USD	505,000	507,127	0.17
<i>Supranational</i>					Hyundai Capital America, 144A 6.1% 21/09/2028	USD	1,600,000	1,662,815	0.57
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	390,000	390,405	0.13	Interstate Power and Light Co. 4.1% 26/09/2028	USD	200,000	198,345	0.07
Broadcom Corp. 3.875% 15/01/2027	USD	240,000	238,373	0.08	Keurig Dr. Pepper, Inc. 5.05% 15/03/2029	USD	535,000	546,608	0.19
			628,778	0.21	Keurig Dr. Pepper, Inc. 4.6% 15/05/2030	USD	285,000	286,239	0.10
<i>United Kingdom</i>					KeyCorp, FRN 5.121% 04/04/2031	USD	365,000	368,883	0.13
HSBC Holdings plc, FRN 7.05% Perpetual	USD	275,000	278,924	0.10	M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,135,000	1,143,872	0.39
			278,924	0.10	M&T Bank Corp., FRN 5.179% 08/07/2031	USD	139,000	141,150	0.05
<i>United States of America</i>					Marvell Technology, Inc. 4.875% 22/06/2028	USD	1,170,000	1,181,770	0.40
AES Corp. (The) 1.375% 15/01/2026	USD	470,000	461,095	0.16	Marvell Technology, Inc. 5.75% 15/02/2029	USD	233,000	242,233	0.08
Albemarle Corp. 4.65% 01/06/2027	USD	470,000	468,565	0.16	Marvell Technology, Inc. 4.75% 15/07/2030	USD	95,000	95,374	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	779,000	777,397	0.27	Metropolitan Life Global Funding I, 144A 1.875% 11/01/2027	USD	450,000	435,021	0.15
American Express Co., FRN 5.389% 28/07/2027	USD	200,000	201,969	0.07	Microchip Technology, Inc. 4.9% 15/03/2028	USD	1,020,000	1,030,966	0.35
American Express Co., FRN 4.731% 25/04/2029	USD	639,000	645,818	0.22	Microchip Technology, Inc. 5.05% 15/02/2030	USD	245,000	248,188	0.08
American Express Co., FRN 5.085% 30/01/2031	USD	325,000	332,160	0.11	Micron Technology, Inc. 5.327% 06/02/2029	USD	370,000	378,219	0.13
Amgen, Inc. 2.2% 21/02/2027	USD	410,000	396,734	0.14	Mondelez International, Inc. 4.25% 06/05/2028	USD	1,000,000	1,001,210	0.34
Amgen, Inc. 5.15% 02/03/2028	USD	910,000	929,450	0.32	Mondelez International, Inc. 4.5% 06/05/2030	USD	720,000	718,474	0.24
Applied Materials, Inc. 4.8% 15/06/2029	USD	150,000	153,328	0.05	Morgan Stanley, FRN 4.994% 12/04/2029	USD	645,000	654,408	0.22
Bank of America Corp., FRN 3.824% 20/01/2028	USD	220,000	218,096	0.07	Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,740,000	1,767,956	0.60
Bank of America Corp., FRN 5.819% 15/09/2029	USD	800,000	832,759	0.28	Morgan Stanley, FRN 4.654% 18/10/2030	USD	540,000	540,732	0.18
Bank of America Corp., FRN 5.162% 24/01/2031	USD	1,200,000	1,229,131	0.42	Morgan Stanley, FRN 5.23% 15/01/2031	USD	955,000	978,569	0.33
Bank of America Corp., FRN 2.496% 13/02/2031	USD	650,000	593,382	0.20	Morgan Stanley, FRN 5.192% 17/04/2031	USD	882,000	903,585	0.31
Bank of America Corp., FRN 6.625% Perpetual	USD	261,000	269,787	0.09	Netflix, Inc. 4.875% 15/04/2028	USD	130,000	132,532	0.05
Baxter International, Inc. 1.915% 01/02/2027	USD	670,000	645,069	0.22	New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	200,000	207,275	0.07
Baxter International, Inc. 2.272% 01/12/2028	USD	1,171,000	1,090,001	0.37	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	110,000	108,488	0.04
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,180,000	2,278,163	0.78	Pacific Life Global Funding II, 144A 1.6% 21/09/2028	USD	170,000	156,403	0.05
Biogen, Inc. 5.05% 15/01/2031	USD	140,000	142,514	0.05	Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	500,000	505,750	0.17
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	640,000	651,714	0.22	Penske Truck Leasing Co. LP, 144A 5.35% 30/03/2029	USD	860,000	881,674	0.30
BMW US Capital LLC, 144A 1.95% 12/08/2031	USD	450,000	382,758	0.13	Realty Income Corp., REIT 3.95% 15/08/2027	USD	200,000	198,834	0.07
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	450,000	424,345	0.14	Regency Centers LP, REIT 4.125% 15/03/2028	USD	140,000	139,575	0.05
Broadcom, Inc. 5.05% 12/07/2027	USD	645,000	654,328	0.22	Starbucks Corp. 4.5% 15/05/2028	USD	850,000	853,891	0.29
Broadcom, Inc. 5.05% 12/07/2029	USD	280,000	286,703	0.10	State Street Bank & Trust Co., FRN 4.838% 25/11/2026	USD	445,000	445,472	0.15
Carrier Global Corp. 2.7% 15/02/2031	USD	300,000	272,674	0.09	State Street Corp., FRN 4.543% 24/04/2028	USD	135,000	135,841	0.05
Centene Corp. 4.25% 15/12/2027	USD	500,000	493,032	0.17	State Street Corp., FRN 5.375% 24/04/2028	USD	430,000	432,114	0.15
Chevron Phillips Chemical Co. LLC, 144A 4.75% 15/05/2030	USD	290,000	293,713	0.10	State Street Corp., FRN 4.53% 20/02/2029	USD	265,000	266,869	0.09
Citibank NA, FRN 5.524% 29/05/2030	USD	1,025,000	1,034,479	0.35	Synopsis, Inc. 4.55% 01/04/2027	USD	1,320,000	1,326,688	0.45
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	860,000	877,186	0.30	Synopsis, Inc. 4.85% 01/04/2030	USD	610,000	617,926	0.21
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,693,000	1,684,431	0.57	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,020,000	1,049,407	0.36
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	965,000	979,064	0.33					
Citigroup, Inc., FRN 6.95% Perpetual	USD	390,000	399,246	0.14					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	226,375	210,142	0.07	Geographic Allocation of Portfolio as at 30 June 2025 United States of America 39.49 United Kingdom 12.27 France 9.03 Spain 8.92 Luxembourg 6.52 Netherlands 4.84 Ireland 2.83 Canada 2.60 Italy 2.22 Germany 2.08 Japan 1.75 Belgium 1.24 Australia 0.80 Cayman Islands 0.79 New Zealand 0.70 Denmark 0.69 Jersey 0.53 Sweden 0.35 Austria 0.28 Switzerland 0.23 Supranational 0.21 Greece 0.16 Norway 0.07 Total Investments 98.60 Cash and other assets/(liabilities) 1.40 Total 100.00	% of Net Assets
Vertiv Group Corp., 144A 4.125% 15/11/2028	USD	300,000	292,595	0.10		
VMware LLC 1.4% 15/08/2026	USD	800,000	773,775	0.26		
VMware LLC 3.9% 21/08/2027	USD	390,000	386,520	0.13		
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	410,000	364,080	0.12		
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	2,500,000	2,558,853	0.87		
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	725,000	742,647	0.25		
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	954,000	976,359	0.33		
Workday, Inc. 3.5% 01/04/2027	USD	490,000	483,684	0.17		
			55,353,232	18.84		
<i>Total Bonds</i>			102,349,175	34.84		
Total Transferable securities and money market instruments dealt in on another regulated market			102,349,175	34.84		
Units of authorised UCITS or other collective investment undertakings						
<i>Collective Investment Schemes - UCITS</i>						
<i>Luxembourg</i>						
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	8,417,453	8,417,453	2.87		
			8,417,453	2.87		
<i>Total Collective Investment Schemes - UCITS</i>			8,417,453	2.87		
Total Units of authorised UCITS or other collective investment undertakings			8,417,453	2.87		
Total Investments			289,607,508	98.60		
Cash			2,178,170	0.74		
Other Assets/(Liabilities)			1,948,259	0.66		
Total Net Assets			293,733,937	100.00		

†Related Party Fund.

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	854,464	USD	551,084	03/07/2025	Barclays	8,127	-
AUD	473,160	USD	308,438	03/07/2025	BNP Paribas	1,226	-
EUR	399,901	USD	457,382	03/07/2025	Barclays	11,254	0.01
EUR	404,783	USD	462,498	03/07/2025	Citibank	11,858	0.01
EUR	72,666,019	USD	85,133,424	03/07/2025	Morgan Stanley	22,233	0.01
EUR	452,583	USD	531,478	05/08/2025	Morgan Stanley	153	-
NOK	11,436	USD	1,122	03/07/2025	Citibank	7	-
NOK	2,284,165	USD	224,675	03/07/2025	Morgan Stanley	970	-
SEK	1,149,009	USD	119,701	03/07/2025	BNP Paribas	1,137	-
SEK	8,902,290	USD	928,734	03/07/2025	Citibank	7,491	-
SEK	2,486,336,046	USD	259,623,287	03/07/2025	HSBC	1,856,768	0.63
SEK	7,318,424	USD	761,440	03/07/2025	Morgan Stanley	8,216	-
SEK	12,728,766	USD	1,336,820	05/08/2025	Morgan Stanley	4,927	-
USD	4,523,729	EUR	3,848,764	05/08/2025	HSBC	2,739	-
USD	1,130,683	GBP	822,509	05/08/2025	Barclays	5,211	-
USD	11,922,878	GBP	8,702,742	05/08/2025	Goldman Sachs	14,564	0.01
USD	228,558	NOK	2,303,833	03/07/2025	Morgan Stanley	971	-
USD	1,429,609	SEK	13,565,000	01/07/2025	Morgan Stanley	3,111	-
USD	69,568	SEK	660,000	02/07/2025	HSBC	162	-
USD	65,318	SEK	619,798	03/07/2025	Barclays	136	-
USD	9,426	SEK	88,999	03/07/2025	Citibank	66	-
USD	261,285,567	SEK	2,477,798,442	03/07/2025	HSBC	703,384	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,664,711	0.91
GBP	8,702,742	USD	11,921,149	03/07/2025	Goldman Sachs	(14,876)	(0.01)
NOK	8,232	USD	828	03/07/2025	BNP Paribas	(14)	-
NOK	2,303,833	USD	228,601	05/08/2025	Morgan Stanley	(966)	-
SEK	6,126,525	USD	644,744	03/07/2025	Morgan Stanley	(437)	-
SEK	2,478,458,442	USD	261,913,043	05/08/2025	HSBC	(657,246)	(0.23)
SEK	21,200,719	USD	2,241,720	05/08/2025	Morgan Stanley	(6,940)	-
USD	852,938	AUD	1,327,624	03/07/2025	BNP Paribas	(15,936)	(0.01)
USD	60,720	AUD	92,787	05/08/2025	Barclays	(48)	-
USD	82,910,658	EUR	73,019,670	03/07/2025	HSBC	(2,659,435)	(0.90)
USD	528,522	EUR	451,034	03/07/2025	Morgan Stanley	(35)	-
USD	5,877,238	EUR	5,008,414	05/08/2025	Citibank	(5,945)	-
USD	84,801,810	EUR	72,210,962	05/08/2025	Morgan Stanley	(21,515)	(0.01)
USD	11,732,042	GBP	8,702,742	03/07/2025	Barclays	(174,231)	(0.06)
USD	3,268,564	SEK	31,142,295	03/07/2025	Barclays	(6,572)	-
USD	18,919	SEK	182,760	03/07/2025	Citibank	(301)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,564,497)	(1.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(899,786)	(0.31)

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2025	(48)	AUD	(3,384,534)	1,865	-
Canada 10 Year Bond, 18/09/2025	44	CAD	3,922,428	998	-
Euro-BTP, 08/09/2025	27	EUR	3,830,011	7,751	0.01
Japan 10 Year Bond Mini, 11/09/2025	11	JPY	1,059,846	1,143	-
Long Gilt, 26/09/2025	48	GBP	6,114,750	32,971	0.01
Short-Term Euro-BTP, 08/09/2025	306	EUR	38,703,236	29,582	0.01
US 2 Year Note, 30/09/2025	121	USD	25,168,473	5,578	-
US 10 Year Note, 19/09/2025	(8)	USD	(895,562)	5,348	-
Total Unrealised Gain on Financial Futures Contracts				85,236	0.03
Australia 10 Year Bond, 15/09/2025	78	AUD	5,850,981	(15,752)	(0.01)
Euro-Bobl, 08/09/2025	(36)	EUR	(4,965,362)	(5,015)	-
Euro-Bund, 08/09/2025	(25)	EUR	(3,816,113)	(4,248)	-
Euro-OAT, 08/09/2025	(25)	EUR	(3,630,676)	(4,541)	-
Euro-Schatz, 08/09/2025	(327)	EUR	(41,096,863)	(12,767)	(0.01)
US 5 Year Note, 30/09/2025	(99)	USD	(10,783,652)	(28,099)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(38)	USD	(4,332,297)	(8,609)	-
Total Unrealised Loss on Financial Futures Contracts				(79,031)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				6,205	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 30 June 2025

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>Italy</i> Eni SpA, Reg. S 2.95% 14/09/2030	EUR	600,000	724,387	0.07
					Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	300,000	377,780	0.04
<i>Bonds</i>								1,102,167	0.11
<i>Japan</i> Sumitomo Mitsui Financial Group, Inc., FRN 5.76% 13/01/2026									
	USD	3,650,000	3,671,926	0.38	<i>Japan</i> ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	40,000,000	305,119	0.03
			3,671,926	0.38	Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	40,000,000	302,868	0.03
					JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	60,000,000	408,631	0.04
<i>Netherlands</i> ING Groep NV, FRN 5.347% 01/04/2027					Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	60,000,000	419,027	0.05
	USD	250,000	250,706	0.03	Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	60,000,000	417,417	0.05
			250,706	0.03	Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	60,000,000	414,872	0.04
<i>United Kingdom</i> GlaxoSmithKline Capital plc, FRN 4.899% 12/03/2027								2,267,934	0.24
	USD	3,200,000	3,206,193	0.33	<i>Luxembourg</i> Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028				
	USD	800,000	802,228	0.08		EUR	600,000	730,097	0.08
	USD	830,000	832,437	0.09				730,097	0.08
	USD	900,000	904,167	0.09	<i>Netherlands</i> Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029				
			5,745,025	0.59	QIAGEN NV, Reg. S 2.5% 10/09/2031	EUR	500,000	563,230	0.06
<i>United States of America</i> American Axle & Manufacturing, Inc. 6.5% 01/04/2027					STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	200,000	212,813	0.02
	USD	105,000	105,012	0.01		USD	400,000	398,003	0.04
	USD	75,000	75,044	0.01				1,174,046	0.12
	USD	2,000,000	2,002,585	0.21	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.5% 05/07/2028				
	USD	105,000	111,348	0.01		EUR	500,000	622,152	0.07
	USD	200,000	199,797	0.02				622,152	0.07
	USD	305,000	294,394	0.03	<i>United States of America</i> Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029				
	USD	95,000	96,343	0.01		EUR	500,000	555,868	0.06
	USD	1,036,000	1,037,194	0.11	Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	800,000	970,492	0.10
	USD	55,000	55,928	0.01	Global Payments, Inc. 1.5% 01/03/2031	USD	153,000	137,190	0.01
	USD	215,000	218,340	0.02	Meritage Homes Corp. 1.75% 15/05/2028	USD	145,000	140,974	0.02
	USD	95,000	95,416	0.01	Microchip Technology, Inc. 0.75% 01/06/2030	USD	821,000	807,764	0.08
	USD	115,000	116,088	0.01	MKS, Inc. 1.25% 01/06/2030	USD	156,000	154,794	0.02
	USD	240,000	247,819	0.02	Morgan Stanley Finance LLC 0% 21/03/2028	USD	300,000	325,813	0.03
	USD	65,000	65,081	0.01	Snap, Inc. 0.5% 01/05/2030	USD	250,000	213,857	0.02
	USD	320,000	293,515	0.03				3,306,752	0.34
	USD	48,000,000	47,990,625	4.97	<i>Total Convertible Bonds</i>				
	USD	58,000,000	58,126,875	6.02				11,234,929	1.17
	USD	14,000,000	14,123,594	1.46	<i>Equities</i>				
			125,254,998	12.97	<i>United States of America</i> iHeartMedia, Inc. 'A'				
<i>Total Bonds</i>						USD	13,042	22,367	0.00
<i>Convertible Bonds</i>								22,367	0.00
<i>Cayman Islands</i> JD.com, Inc. 0.25% 01/06/2029					<i>Total Equities</i>				
	USD	79,000	82,429	0.01				22,367	0.00
			82,429	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>France</i> Orpar SA, Reg. S 2% 07/02/2031								146,179,951	15.14
	EUR	400,000	441,505	0.04	Transferable securities and money market instruments dealt in on another regulated market				
	EUR	600,000	752,147	0.08	<i>Bonds</i>				
			1,193,652	0.12	<i>Australia</i> Australia & New Zealand Banking Group Ltd., FRN, 144A 5.187% 03/07/2025				
<i>Germany</i> Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028						USD	4,500,000	4,500,193	0.47
	EUR	200,000	248,343	0.03	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.077% 03/10/2025	USD	870,000	870,837	0.09
	EUR	100,000	107,699	0.01	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.877% 16/12/2026	USD	1,600,000	1,602,139	0.17
	EUR	300,000	399,658	0.04	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.207% 18/01/2027	USD	2,500,000	2,513,062	0.26
			755,700	0.08	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.11% 16/07/2027	USD	1,350,000	1,356,341	0.14

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.016% 18/06/2028	USD	1,270,000	1,271,716	0.13	Royal Bank of Canada, FRN 5.011% 02/11/2026	USD	1,280,000	1,282,441	0.13
Commonwealth Bank of Australia, FRN, 144A 5.029% 12/09/2025	USD	2,430,000	2,431,911	0.25	Royal Bank of Canada, FRN 5.347% 19/01/2027	USD	1,025,000	1,031,836	0.11
Commonwealth Bank of Australia, FRN, 144A 5.149% 13/03/2026	USD	750,000	752,329	0.08	Royal Bank of Canada, FRN 5.216% 23/07/2027	USD	2,310,000	2,317,833	0.24
Commonwealth Bank of Australia, FRN, 144A 4.838% 27/11/2026	USD	527,000	527,987	0.05	Royal Bank of Canada, FRN 5.117% 18/10/2027	USD	850,000	851,059	0.09
Commonwealth Bank of Australia, FRN, 144A 5.047% 14/03/2028	USD	800,000	802,824	0.08	Royal Bank of Canada, FRN 5.212% 27/03/2028	USD	780,000	782,637	0.08
Macquarie Bank Ltd., FRN, 144A 5.647% 15/06/2026	USD	1,100,000	1,109,823	0.11	Toronto-Dominion Bank (The), FRN 4.913% 10/10/2025	USD	4,640,000	4,643,226	0.48
Macquarie Bank Ltd., FRN, 144A 5.611% 07/12/2026	USD	1,100,000	1,110,597	0.12	Toronto-Dominion Bank (The), FRN 5.509% 17/07/2026	USD	2,840,000	2,859,437	0.30
Macquarie Bank Ltd., FRN, 144A 5.357% 02/07/2027	USD	900,000	906,427	0.09	Toronto-Dominion Bank (The), FRN 5.027% 17/12/2026	USD	2,100,000	2,103,444	0.22
Macquarie Bank Ltd., FRN, 144A 5.139% 12/06/2028	USD	1,270,000	1,272,031	0.13	Toronto-Dominion Bank (The), FRN 5.175% 05/04/2027	USD	2,370,000	2,379,104	0.25
National Australia Bank Ltd., FRN, 144A 5.091% 12/01/2027	USD	250,000	250,808	0.03	Toronto-Dominion Bank (The), FRN 5.242% 31/01/2028	USD	1,600,000	1,602,947	0.17
National Australia Bank Ltd., FRN, 144A 5.02% 11/06/2027	USD	1,370,000	1,375,093	0.14	Toronto-Dominion Bank (The), FRN 5.324% 02/06/2028	USD	1,680,000	1,684,381	0.17
National Australia Bank Ltd., FRN, 144A 5.033% 26/10/2027	USD	2,520,000	2,528,624	0.26				48,560,894	5.03
National Australia Bank Ltd., FRN, 144A 5.049% 13/06/2028	USD	840,000	841,455	0.09	<i>Cayman Islands</i>				
Westpac Banking Corp., FRN, 144A 4.983% 29/01/2026	USD	1,600,000	1,602,260	0.17	Seagate HDD Cayman 8.25% 15/12/2029	USD	70,000	74,740	0.01
Westpac Banking Corp., FRN 4.85% 16/04/2026	USD	1,840,000	1,840,553	0.19	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	31,667	32,427	0.00
Westpac Banking Corp., FRN 4.856% 20/10/2026	USD	2,000,000	2,002,918	0.21				107,167	0.01
			31,469,928	3.26	<i>Finland</i>				
<i>Austria</i>					Nordea Bank Abp, FRN, 144A 5.135% 19/03/2027	USD	1,640,000	1,648,118	0.17
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	159,440	0.01				1,648,118	0.17
			159,440	0.01	<i>France</i>				
<i>Canada</i>					Credit Agricole SA, FRN, 144A 5.735% 05/07/2026	USD	1,875,000	1,888,980	0.20
1261229 BC Ltd., 144A 10% 15/04/2032	USD	215,000	216,983	0.02	Credit Agricole SA, FRN, 144A 5.27% 11/03/2027	USD	2,640,000	2,645,101	0.27
Bank of Montreal, FRN 5.343% 25/09/2025	USD	2,530,000	2,534,118	0.26	Societe Generale SA, FRN, 144A 5.522% 19/02/2027	USD	1,250,000	1,250,327	0.13
Bank of Montreal, FRN 5.733% 05/06/2026	USD	2,500,000	2,520,614	0.26				5,784,408	0.60
Bank of Montreal, FRN 5.164% 04/06/2027	USD	1,207,000	1,212,847	0.13	<i>Germany</i>				
Bank of Montreal, FRN 5.29% 10/09/2027	USD	1,790,000	1,795,692	0.19	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	760,000	752,146	0.08
Bank of Nova Scotia (The), FRN 4.96% 02/03/2026	USD	440,000	440,659	0.05				752,146	0.08
Bank of Nova Scotia (The), FRN 5.184% 04/06/2027	USD	900,000	902,475	0.09	<i>Japan</i>				
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	105,000	105,278	0.01	Sumitomo Mitsui Financial Group, Inc., FRN 5.63% 13/07/2026	USD	2,450,000	2,474,125	0.26
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	55,000	52,474	0.01	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.421% 09/03/2026	USD	2,350,000	2,363,194	0.25
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	30,000	30,133	0.00	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.447% 14/09/2026	USD	1,460,000	1,471,576	0.15
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	40,000	41,948	0.00	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.28% 10/09/2027	USD	900,000	908,684	0.09
Canadian Imperial Bank of Commerce, FRN 5.657% 02/10/2026	USD	1,800,000	1,816,874	0.19				7,217,579	0.75
Canadian Imperial Bank of Commerce, FRN 5.34% 28/06/2027	USD	910,000	914,497	0.09	<i>Jersey</i>				
Canadian Imperial Bank of Commerce, FRN 5.33% 11/09/2027	USD	1,660,000	1,666,513	0.17	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	115,000	118,612	0.01
Canadian Imperial Bank of Commerce, FRN 5.161% 13/01/2028	USD	830,000	829,561	0.09	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	150,000	157,485	0.02
Garda World Security Corp., 144A 6% 01/06/2029	USD	120,000	116,981	0.01				276,097	0.03
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	60,000	61,491	0.01	<i>Liberia</i>				
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	105,000	110,118	0.01	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	305,000	310,925	0.03
National Bank of Canada, FRN 5.293% 25/03/2027	USD	1,950,000	1,952,161	0.20				310,925	0.03
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	225,000	237,695	0.02	<i>Luxembourg</i>				
Royal Bank of Canada, FRN 5.521% 12/01/2026	USD	1,830,000	1,837,274	0.19	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	105,671	0.01
Royal Bank of Canada, FRN 5.003% 27/04/2026	USD	2,730,000	2,735,468	0.28	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,249,000	2,291,608	0.24
Royal Bank of Canada, FRN 5.477% 20/07/2026	USD	3,260,000	3,289,433	0.34				2,397,279	0.25
Royal Bank of Canada, FRN 4.89% 03/08/2026	USD	1,600,000	1,601,262	0.17					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	6,903	6,704	0.00
Cooperatieve Rabobank UA, FRN 5.097% 18/07/2025	USD	3,000,000	3,000,651	0.31	Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2049	USD	100,064	90,747	0.01
Cooperatieve Rabobank UA, FRN 5.143% 09/01/2026	USD	1,000,000	1,002,004	0.10	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	236,108	116,188	0.01
Cooperatieve Rabobank UA, FRN 4.997% 28/08/2026	USD	1,000,000	1,002,678	0.10	Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	104,178	0.01
Cooperatieve Rabobank UA, FRN 5.113% 05/03/2027	USD	2,000,000	2,007,722	0.21	American Express Co., FRN 5.185% 13/02/2026	USD	240,000	240,415	0.02
Cooperatieve Rabobank UA, FRN 4.968% 27/05/2027	USD	2,100,000	2,105,222	0.22	American Express Co., FRN 5.772% 30/10/2026	USD	4,070,000	4,082,912	0.42
Cooperatieve Rabobank UA, FRN 4.997% 21/01/2028	USD	1,300,000	1,300,719	0.14	American Express Co., FRN 5.176% 23/04/2027	USD	3,300,000	3,312,608	0.34
Sensata Technologies BV, 144A 4% 15/04/2029	USD	200,000	190,229	0.02	American Express Co., FRN 5.414% 16/02/2028	USD	2,120,000	2,129,737	0.22
Siemens Funding BV, FRN, 144A 5.017% 26/05/2028	USD	2,100,000	2,104,292	0.22	American Honda Finance Corp., FRN 5.015% 14/08/2025	USD	690,000	690,313	0.07
			12,713,517	1.32	American Honda Finance Corp., FRN 4.933% 10/10/2025	USD	1,860,000	1,861,103	0.19
<i>Panama</i>					American Honda Finance Corp., FRN 5.143% 09/01/2026	USD	1,480,000	1,482,115	0.15
Carnival Corp., 144A 6.125% 15/02/2033	USD	375,000	383,357	0.04	American Honda Finance Corp., FRN 4.941% 12/01/2026	USD	1,390,000	1,390,485	0.14
			383,357	0.04	American Honda Finance Corp., FRN 4.976% 11/05/2026	USD	2,850,000	2,850,934	0.30
<i>Singapore</i>					American Honda Finance Corp., FRN 5.072% 20/05/2026	USD	2,020,000	2,023,843	0.21
DBS Group Holdings Ltd., FRN, 144A 4.909% 12/09/2025	USD	2,430,000	2,430,932	0.25	American Honda Finance Corp., FRN 4.961% 21/05/2026	USD	1,580,000	1,581,087	0.16
Pepsico Singapore Financing I Pte. Ltd., FRN 4.974% 16/02/2027	USD	2,650,000	2,656,563	0.28	American Honda Finance Corp., FRN 5.053% 15/07/2026	USD	2,100,000	2,100,724	0.22
			5,087,495	0.53	American Honda Finance Corp., FRN 5.165% 05/10/2026	USD	1,790,000	1,792,317	0.19
<i>Supranational</i>					American Honda Finance Corp., FRN 5.03% 11/12/2026	USD	1,430,000	1,431,461	0.15
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	375,000	375,389	0.04	American Honda Finance Corp., FRN 5.169% 12/03/2027	USD	1,550,000	1,551,974	0.16
Clarios Global LP, 144A 6.75% 15/02/2030	USD	330,000	341,821	0.03	American Honda Finance Corp., FRN 5.143% 09/07/2027	USD	1,350,000	1,348,785	0.14
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	85,000	82,735	0.01	American Honda Finance Corp., FRN 5.116% 22/10/2027	USD	1,250,000	1,250,289	0.13
			799,945	0.08	American Honda Finance Corp., FRN 5.234% 03/03/2028	USD	1,200,000	1,202,413	0.12
<i>Sweden</i>					AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	50,000	51,501	0.01
Skandinaviska Enskilda Banken AB, FRN, 144A 5.293% 05/03/2027	USD	1,040,000	1,047,052	0.11	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	135,000	134,732	0.01
Svenska Handelsbanken AB, FRN, 144A 5.657% 15/06/2026	USD	1,875,000	1,892,610	0.20	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	105,000	104,938	0.01
Svenska Handelsbanken AB, FRN, 144A 5.037% 28/05/2027	USD	630,000	631,690	0.06	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	100,000	102,598	0.01
Swedbank AB, FRN, 144A 5.787% 15/06/2026	USD	2,500,000	2,524,523	0.26	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	130,000	106,796	0.01
			6,095,875	0.63	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	44,600	0.00
<i>Switzerland</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	99,576	0.01
UBS AG, FRN 5.33% 11/09/2025	USD	2,430,000	2,433,673	0.25	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	50,000	47,750	0.00
			2,433,673	0.25	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	70,000	71,368	0.01
<i>United Kingdom</i>					Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	50,000	49,639	0.01
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	200,805	0.02	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	85,000	82,326	0.01
			200,805	0.02	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	100,000	100,142	0.01
<i>United States of America</i>					Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	35,000	35,557	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	100,000	99,264	0.01	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	90,000	88,511	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	105,000	92,314	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	200,000	196,478	0.02
Acushnet Co., 144A 7.375% 15/10/2028	USD	100,000	104,292	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	99,637	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	100,000	96,601	0.01	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	105,000	101,877	0.01
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	20,000	20,988	0.00	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	215,000	221,487	0.02
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	100,000	100,373	0.01	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	114,075	103,816	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	265,000	264,455	0.03	Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	78,094	68,426	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	195,000	193,508	0.02	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	2,093	1,421	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	105,000	106,086	0.01	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 5.336% 20/05/2036	USD	115,899	99,553	0.01
Alternative Loan Trust 5.5% 25/11/2042	USD	62,792	49,224	0.01	Bank of America Corp., FRN 5.34% 15/09/2026	USD	780,000	778,955	0.08
Alternative Loan Trust, Series 2005-SOCB 5% 25/11/2042	USD	5,055	4,908	0.00	Bank of America Corp., FRN 5.396% 22/07/2027	USD	618,000	620,487	0.06
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 25/05/2053	USD	23,781	23,852	0.00					

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 5.48% 04/02/2028	USD	2,462,000	2,484,485	0.26	CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	125,815	113,086	0.01
Bank of America NA, FRN 5.202% 18/08/2025	USD	2,760,000	2,760,880	0.29	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	151,000	154,782	0.02
Bank of America NA, FRN 5.442% 18/08/2026	USD	3,050,000	3,069,698	0.32	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	90,000	91,462	0.01
Bank of New York Mellon Corp. (The), FRN 5.09% 09/06/2028	USD	1,700,000	1,701,358	0.18	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	65,000	61,115	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,320,983	0.14	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	855,477	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	428,752	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	205,000	215,386	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	95,000	99,229	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	105,000	97,064	0.01
BMW US Capital LLC, FRN, 144A 5.046% 11/08/2025	USD	2,650,000	2,650,808	0.27	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	140,000	137,841	0.01
BMW US Capital LLC, FRN, 144A 4.987% 02/04/2026	USD	2,120,000	2,121,041	0.22	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	91,651	0.01
BMW US Capital LLC, FRN, 144A 5.225% 13/08/2026	USD	1,940,000	1,947,789	0.20	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	120,000	122,912	0.01
BMW US Capital LLC, FRN, 144A 5.175% 19/03/2027	USD	1,490,000	1,491,481	0.15	Coherent Corp., 144A 5% 15/12/2029	USD	135,000	132,663	0.01
BMW US Capital LLC, FRN, 144A 5.345% 13/08/2027	USD	2,030,000	2,035,588	0.21	CommScope LLC, 144A 9.5% 15/12/2031	USD	100,000	104,700	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	100,000	97,110	0.01	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	125,000	121,777	0.01
Bristol-Myers Squibb Co., FRN 4.912% 20/02/2026	USD	1,100,000	1,102,284	0.11	CommScope, Inc., 144A 8.25% 01/03/2027	USD	105,000	104,428	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	120,000	118,203	0.01	CommScope, Inc., 144A 4.75% 01/09/2029	USD	105,000	102,112	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	125,000	128,402	0.01	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	160,000	153,654	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	125,000	119,359	0.01	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	320,000	283,015	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	115,000	119,088	0.01	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	200,000	211,395	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	60,000	61,408	0.01	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	22,000	22,682	0.00
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 5.064% 25/01/2036	USD	3,309,000	2,903,520	0.30	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	250,000	250,445	0.03
Caterpillar Financial Services Corp., FRN 4.881% 11/08/2025	USD	1,350,000	1,350,486	0.14	Consolidated Edison Co. of New York, Inc., FRN 4.942% 18/11/2027	USD	2,240,000	2,241,139	0.23
Caterpillar Financial Services Corp., FRN 4.838% 27/02/2026	USD	2,010,000	2,013,021	0.21	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,563,027	2,699,190	0.28
Caterpillar Financial Services Corp., FRN 5.12% 16/10/2026	USD	2,700,000	2,711,989	0.28	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,267,418	1,100,387	0.11
Caterpillar Financial Services Corp., FRN 4.825% 07/01/2027	USD	1,670,000	1,670,120	0.17	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	105,000	109,365	0.01
Caterpillar Financial Services Corp., FRN 4.935% 14/05/2027	USD	2,230,000	2,232,399	0.23	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	160,000	156,342	0.02
Caterpillar Financial Services Corp., FRN 4.974% 15/11/2027	USD	2,000,000	2,000,704	0.21	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	33,000	33,084	0.00
Caterpillar Financial Services Corp., FRN 4.934% 03/03/2028	USD	1,200,000	1,201,696	0.12	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,310	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	365,000	362,109	0.04	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	98,844	0.01
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	215,000	219,216	0.02	Daimler Truck Finance North America LLC, FRN, 144A 5.253% 25/09/2027	USD	900,000	901,249	0.09
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	370,000	352,396	0.04	Daimler Truck Finance North America LLC, FRN, 144A 5.281% 13/01/2028	USD	1,250,000	1,245,979	0.13
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	810,000	755,894	0.08	DaVita, Inc., 144A 4.625% 01/06/2030	USD	175,000	167,799	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	50,000	40,813	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	145,000	131,746	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	120,000	117,296	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1'	USD	13,802	13,411	0.00
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	105,000	110,010	0.01	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	100,000	106,361	0.01
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	25,000	26,684	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	265,000	241,978	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	270,000	252,383	0.03	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	215,000	184,767	0.02
Chevron USA, Inc., FRN 4.738% 26/02/2027	USD	2,400,000	2,406,412	0.25	DISH Network Corp., 144A 11.75% 15/11/2027	USD	245,000	253,150	0.03
Chevron USA, Inc., FRN 4.848% 26/02/2028	USD	1,600,000	1,607,456	0.17	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	125,000	120,728	0.01
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	282,605	122,473	0.01	EchoStar Corp. 10.75% 30/11/2029	USD	105,000	108,239	0.01
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	91,515	49,406	0.01	EchoStar Corp. 6.75% 30/11/2030	USD	234,529	214,715	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	75,000	74,577	0.01	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	115,000	114,583	0.01
Citibank NA, FRN 5.205% 29/09/2025	USD	530,000	530,534	0.05	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	100,000	96,840	0.01
Citibank NA, FRN 5.012% 30/04/2026	USD	2,810,000	2,814,002	0.29	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	125,000	100,178	0.01
Citibank NA, FRN 5.137% 06/08/2026	USD	1,800,000	1,804,577	0.19	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	240,000	245,325	0.03
Citibank NA, FRN 5.464% 04/12/2026	USD	250,000	251,875	0.03	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	120,000	123,954	0.01
Citibank NA, FRN 5.188% 29/05/2027	USD	1,680,000	1,686,174	0.17	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	195,000	200,643	0.02
Citibank NA, FRN 5.134% 19/11/2027	USD	2,500,000	2,502,998	0.26	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	200,000	194,691	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 4.608% 25/02/2037	USD	222,264	221,352	0.02	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	130,000	122,907	0.01
Citigroup, Inc., FRN 5.809% 01/07/2026	USD	2,200,000	2,200,000	0.23	Entegris, Inc., 144A 4.375% 15/04/2028	USD	150,000	146,118	0.02
Citigroup, Inc., FRN 5.561% 07/05/2028	USD	1,670,000	1,678,677	0.17	Entegris, Inc., 144A 4.75% 15/04/2029	USD	100,000	98,853	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
Entegris, Inc., 144A 5.95% 15/06/2030	USD	105,000	106,677	0.01	Hyundai Capital America, FRN, 144A 5.75% 03/11/2025	USD	1,750,000	1,755,324	0.18
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	185,000	195,571	0.02	Hyundai Capital America, FRN, 144A 5.484% 23/06/2027	USD	1,690,000	1,692,565	0.18
ESC CB144A SANCHEZ, 144A 8.875% 25/11/2025	USD	10,865,000	0	0.00	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	335,225	272,940	0.03
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	250,000	253,128	0.03	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	100,000	48,913	0.01
Expand Energy Corp. 5.5% 15/09/2026	USD	1,690,000	6,507	0.00	ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	1,180,000	993,396	0.10
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'M2' 7.97% 25/08/2029	USD	2,096,752	2,171,457	0.22	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	100,000	96,782	0.01
FNMA, IO, Series 2021-47 'Q1' 2.5% 25/10/2049	USD	4,234,693	528,361	0.05	Impac CMB Trust, FRN, Series 2005-5 'A1' 5.074% 25/08/2035	USD	108,091	101,672	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	215,218	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.034% 25/07/2035	USD	55,442	44,449	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	120,335	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	415,000	413,594	0.04
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	50,000	52,920	0.01	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	46,000	47,179	0.00
Georgia Power Co., FRN 4.687% 15/09/2026	USD	3,035,000	3,031,350	0.31	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	150,000	148,837	0.02
Glencore Funding LLC, FRN, 144A 5.198% 01/10/2026	USD	1,150,000	1,150,099	0.12	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	95,000	93,743	0.01
Glencore Funding LLC, FRN, 144A 5.496% 04/04/2027	USD	1,210,000	1,216,129	0.13	J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.934% 25/05/2033	USD	592,622	585,288	0.06
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	155,000	157,740	0.02	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	100,000	92,979	0.01
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	240,900	241,948	0.03	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	23,000	23,197	0.00
Goldman Sachs Bank USA, FRN 5.166% 18/03/2027	USD	2,140,000	2,145,713	0.22	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	35,000	35,597	0.00
Goldman Sachs Bank USA, FRN 5.161% 21/05/2027	USD	3,250,000	3,260,037	0.34	John Deere Capital Corp., FRN 4.874% 03/03/2026	USD	1,270,000	1,272,457	0.13
Goldman Sachs Group, Inc. (The), FRN 5.491% 10/08/2026	USD	3,670,000	3,673,600	0.38	John Deere Capital Corp., FRN 5.091% 08/06/2026	USD	1,510,000	1,518,306	0.16
Goldman Sachs Group, Inc. (The), FRN 5.201% 09/12/2026	USD	230,000	230,374	0.02	John Deere Capital Corp., FRN 4.703% 05/01/2027	USD	2,000,000	2,000,417	0.21
Goldman Sachs Group, Inc. (The), FRN 5.221% 09/03/2027	USD	860,000	861,412	0.09	John Deere Capital Corp., FRN 4.926% 19/04/2027	USD	1,070,000	1,073,485	0.11
Goldman Sachs Group, Inc. (The), FRN 5.23% 10/09/2027	USD	515,000	515,779	0.05	John Deere Capital Corp., FRN 4.9% 11/06/2027	USD	1,370,000	1,375,585	0.14
Goldman Sachs Group, Inc. (The), FRN 5.317% 21/10/2027	USD	160,000	160,377	0.02	John Deere Capital Corp., FRN 5.009% 15/07/2027	USD	2,660,000	2,676,005	0.28
Goldman Sachs Group, Inc. (The), FRN 6.294% 28/10/2027	USD	1,485,000	1,510,029	0.16	John Deere Capital Corp., FRN 4.903% 06/03/2028	USD	1,600,000	1,598,629	0.17
Goldman Sachs Group, Inc. (The), FRN 5.716% 23/04/2028	USD	1,250,000	1,258,024	0.13	Keurig Dr. Pepper, Inc., FRN 5.01% 15/11/2026	USD	2,930,000	2,935,726	0.30
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	85,000	82,710	0.01	Keurig Dr. Pepper, Inc., FRN 5.287% 15/03/2027	USD	3,229,000	3,249,132	0.34
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	160,000	153,758	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	100,000	100,741	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	35,000	34,911	0.00	Knife River Corp., 144A 7.75% 01/05/2031	USD	100,000	105,639	0.01
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	235,000	252,574	0.03	Lehman Mortgage, Series 2006-4 5% 25/08/2042	USD	10,333	8,987	0.00
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	140,000	106,116	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	150,000	171,953	0.02
GSA Home Equity Trust, STEP, Series 2004-10 'M1' 4.294% 25/08/2034	USD	1,072,264	1,054,922	0.11	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	37,000	37,550	0.00
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.734% 25/03/2047	USD	2,795,711	2,625,585	0.27	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	235,000	238,980	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 5.092% 19/09/2035	USD	62,443	37,096	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	430,000	425,309	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	15,357	14,524	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.289% 25/07/2034	USD	163,406	161,471	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.912% 19/01/2036	USD	10,342	10,473	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	50,000	48,860	0.01
Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	35,000	37,026	0.00	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	50,000	51,187	0.01
HCA, Inc., FRN 5.285% 01/03/2028	USD	1,450,000	1,458,883	0.15	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	155,000	150,444	0.02
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	55,000	56,519	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	105,000	103,348	0.01
Hertz Corp. (The), 144A 5.5% 15/10/2025	USD	445,000	33,375	0.00	Marsh & McLennan Cos., Inc., FRN 5.118% 08/11/2027	USD	405,000	406,073	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	270,000	281,926	0.03	Masterbrand, Inc., 144A 7% 15/07/2032	USD	170,000	173,553	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	70,000	72,063	0.01	Mastercard, Inc., FRN 4.847% 15/03/2028	USD	1,200,000	1,202,660	0.12
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	110,000	104,996	0.01	Matador Resources Co., 144A 6.5% 15/04/2032	USD	65,000	65,028	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	160,000	160,539	0.02	Matador Resources Co., 144A 6.25% 15/04/2033	USD	50,000	49,824	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	160,000	163,126	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	105,000	106,857	0.01
Home Depot, Inc. (The), FRN 4.623% 24/12/2025	USD	2,110,000	2,111,980	0.22	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	35,000	35,168	0.00
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	60,000	63,087	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	285,000	273,140	0.03
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	45,000	47,384	0.00	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	100,000	99,140	0.01
HSBC USA, Inc., FRN 5.364% 04/03/2027	USD	2,630,000	2,645,008	0.27					
HSBC USA, Inc., FRN 5.384% 03/06/2028	USD	2,100,000	2,105,366	0.22					

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mercedes-Benz Finance North America LLC, FRN, 144A 4.891% 01/08/2025	USD	4,000,000	4,000,961	0.41	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	115,000	118,303	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 5.002% 09/01/2026	USD	3,700,000	3,704,538	0.38	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	65,000	62,919	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 4.951% 31/07/2026	USD	4,100,000	4,102,002	0.42	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	60,000	60,317	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 5.228% 01/04/2027	USD	2,310,000	2,309,449	0.24	Public Storage Operating Co., REIT, FRN 5.025% 25/07/2025	USD	1,866,000	1,866,524	0.19
Mercedes-Benz Finance North America LLC, FRN, 144A 5.264% 15/11/2027	USD	2,000,000	1,994,447	0.21	Public Storage Operating Co., REIT, FRN 5.13% 16/04/2027	USD	3,675,000	3,689,187	0.38
Mercedes-Benz Finance North America LLC, FRN, 144A 5.33% 31/03/2028	USD	770,000	768,914	0.08	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	240,000	246,883	0.03
Metropolitan Life Global Funding I, FRN, 144A 5.003% 09/04/2026	USD	1,100,000	1,102,823	0.11	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	127,187	127,187	0.01
Midcontinent Communications, 144A 8% 15/08/2032	USD	100,000	105,719	0.01	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	106,000	106,132	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	80,000	81,988	0.01	RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	1,578	1,012	0.00
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	55,000	52,240	0.01	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	5,000	2,256	0.00
Morgan Stanley Bank NA, FRN 5.597% 30/10/2026	USD	2,300,000	2,315,667	0.24	RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.319% 25/11/2035	USD	460,000	439,257	0.05
Morgan Stanley Bank NA, FRN 5.125% 15/10/2027	USD	2,150,000	2,151,844	0.22	Range Resources Corp. 8.25% 15/01/2029	USD	185,000	190,685	0.02
Morgan Stanley Bank NA, FRN 5.51% 14/01/2028	USD	1,900,000	1,913,202	0.20	RASC Trust, STEP, Series 2004-KS5 'A15' 4.249% 25/06/2034	USD	210,850	208,200	0.02
Morgan Stanley Bank NA, FRN 5.272% 26/05/2028	USD	440,000	441,370	0.05	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	100,000	99,764	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.638% 25/04/2034	USD	307,769	300,239	0.03	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	180,000	176,335	0.02
National Rural Utilities Cooperative Finance Corp., FRN 4.814% 03/12/2025	USD	3,400,000	3,403,071	0.35	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	245,000	243,817	0.03
National Rural Utilities Cooperative Finance Corp., FRN 4.983% 22/11/2026	USD	3,370,000	3,372,897	0.35	Roche Holdings, Inc., FRN, 144A 5.165% 13/11/2026	USD	2,370,000	2,386,382	0.25
National Rural Utilities Cooperative Finance Corp., FRN 5.23% 05/02/2027	USD	2,170,000	2,178,920	0.23	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	71,000	72,287	0.01
National Rural Utilities Cooperative Finance Corp., FRN 5.227% 16/09/2027	USD	2,200,000	2,208,304	0.23	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	38,000	38,899	0.00
National Securities Clearing Corp., FRN, 144A 4.992% 20/05/2027	USD	3,690,000	3,698,743	0.38	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	40,000	41,744	0.00
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	135,000	147,773	0.02	Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	434,681	438,303	0.05
NCR Voyix Corp., 144A 5% 01/10/2028	USD	35,000	34,650	0.00	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	120,000	116,041	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	73,890	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	240,000	220,602	0.02
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.848% 25/11/2033	USD	278	277	0.00	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	70,000	72,702	0.01
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.634% 25/03/2035	USD	695,201	646,465	0.07	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	352,103	327,896	0.03
Newell Brands, Inc. 6.375% 15/09/2027	USD	215,000	217,982	0.02	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,455	0.00
Newell Brands, Inc. 6.375% 15/05/2030	USD	45,000	43,651	0.00	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	65,000	65,707	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	195,000	194,923	0.02	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	310,000	296,919	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	205,000	199,380	0.02	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	395,000	392,955	0.04
NextEra Energy Capital Holdings, Inc., FRN 5.193% 29/01/2026	USD	2,860,000	2,866,887	0.30	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	190,000	195,177	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.23% 04/02/2028	USD	2,000,000	2,010,492	0.21	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	30,000	30,000	0.00
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	100,000	101,074	0.01	SM Energy Co., 144A 6.75% 01/08/2029	USD	155,000	154,254	0.02
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 4.574% 26/12/2036	USD	91,453	90,474	0.01	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	170,000	178,222	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	105,000	100,442	0.01	Snap, Inc., 144A 6.875% 01/03/2033	USD	50,000	51,285	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	105,000	99,032	0.01	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	155,000	148,058	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	220,000	219,051	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	90,000	87,348	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	105,000	101,453	0.01	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	205,000	212,317	0.02
Oracle Corp., FRN 5.19% 03/08/2028	USD	3,160,000	3,173,727	0.33	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	115,000	109,904	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,889	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	295,000	291,997	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	70,000	66,905	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	115,000	103,137	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	90,000	95,358	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	280,000	265,571	0.03
PayPal Holdings, Inc., FRN 5.073% 06/03/2028	USD	2,330,000	2,332,133	0.24	State Street Bank & Trust Co., FRN 4.838% 25/11/2026	USD	1,080,000	1,081,145	0.11
PepsiCo, Inc., FRN 4.825% 13/02/2026	USD	50,000	50,038	0.01	State Street Corp., FRN 5.264% 03/08/2026	USD	1,651,000	1,661,929	0.17
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	260,000	259,945	0.03	State Street Corp., FRN 5.375% 24/04/2028	USD	270,000	271,327	0.03
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	160,000	163,841	0.02	Sunoco LP, 144A 7% 01/05/2029	USD	85,000	88,432	0.01
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	225,000	246,615	0.03	Sunoco LP 4.5% 15/05/2029	USD	120,000	116,562	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	243,880	0.03	Synaptics, Inc., 144A 4% 15/06/2029	USD	65,000	61,632	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	85,000	84,919	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	195,000	196,471	0.02
PNC Bank NA, FRN 4.94% 15/01/2027	USD	2,500,000	2,501,206	0.26					

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	70,000	68,737	0.01	<i>Finland</i> Nordea Bank Abp 4.41% 25/08/2025	USD	30,000,000	29,999,058	3.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	725,000	723,247	0.07				29,999,058	3.10
Terex Corp., 144A 5% 15/05/2029	USD	105,000	102,904	0.01					
Terex Corp., 144A 6.25% 15/10/2032	USD	95,000	95,439	0.01	<i>Japan</i> Mizuho Bank Ltd. 4.41% 28/07/2025	USD	13,890,000	13,888,788	1.44
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.854% 25/04/2037	USD	262,316	256,301	0.03				13,888,788	1.44
Toyota Motor Credit Corp., FRN 5.05% 11/09/2025	USD	270,000	270,196	0.03					
Toyota Motor Credit Corp., FRN 5.095% 05/01/2026	USD	1,970,000	1,974,016	0.20	<i>Sweden</i> Svenska Handelsbanken 4.385% 28/07/2025	USD	30,000,000	29,999,127	3.11
Toyota Motor Credit Corp., FRN 5.312% 18/05/2026	USD	2,580,000	2,592,944	0.27				29,999,127	3.11
Toyota Motor Credit Corp., FRN 5.188% 07/08/2026	USD	857,000	860,851	0.09					
Toyota Motor Credit Corp., FRN 4.914% 08/01/2027	USD	1,670,000	1,667,151	0.17	<i>Total Certificates of Deposit</i>			103,886,694	10.76
Toyota Motor Credit Corp., FRN 5.045% 19/03/2027	USD	2,000,000	2,003,242	0.21	<i>Commercial Papers</i>				
Toyota Motor Credit Corp., FRN 5.124% 14/05/2027	USD	2,500,000	2,508,333	0.26	<i>Australia</i> Australia & New Zealand Banking Group Ltd., 144A 0% 28/07/2025	USD	30,000,000	29,898,891	3.09
UnitedHealth Group, Inc., FRN 4.94% 15/07/2026	USD	3,645,000	3,645,558	0.38	Macquarie Bank Ltd., 144A 0% 04/09/2025	USD	10,000,000	9,918,142	1.03
Univision Communications, Inc., 144A 8% 15/08/2028	USD	100,000	101,504	0.01				39,817,033	4.12
US Bank NA, FRN 5.086% 22/10/2027	USD	1,700,000	1,701,187	0.18					
US Foods, Inc., 144A 6.875% 15/09/2028	USD	105,000	108,745	0.01					
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	150,000	154,928	0.02	<i>Canada</i> Canadian Imperial Bank of Commerce, 144A 0% 12/08/2025	USD	30,000,000	29,845,065	3.09
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	185,000	190,914	0.02	Federation des Caisses Desjardins du Quebec 0% 25/07/2025	USD	30,000,000	29,909,154	3.10
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	65,408	0.01	Hydro-Quebec, 144A 0% 02/07/2025	USD	20,000,000	19,995,224	2.07
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	25,000	25,103	0.00				79,749,443	8.26
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	160,000	159,999	0.02					
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	245,000	244,610	0.03	<i>France</i> BNP Paribas SA 0% 24/07/2025	USD	30,000,000	29,913,507	3.10
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	60,000	51,443	0.01				29,913,507	3.10
Volkswagen Group of America Finance LLC, FRN, 144A 5.225% 20/03/2026	USD	1,990,000	1,990,465	0.21					
Volkswagen Group of America Finance LLC, FRN, 144A 5.475% 14/08/2026	USD	1,240,000	1,244,161	0.13	<i>Netherlands</i> BNG Bank NV, 144A 0% 01/07/2025	USD	20,000,000	19,997,630	2.07
Walmart, Inc., FRN 4.863% 28/04/2027	USD	3,600,000	3,615,626	0.37				19,997,630	2.07
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	47,672	44,464	0.00	<i>Singapore</i> DBS Bank Ltd., 144A 0% 14/08/2025	USD	30,000,000	29,837,250	3.09
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	65,000	68,280	0.01				29,837,250	3.09
Wayfair LLC, 144A 7.25% 31/10/2029	USD	25,000	25,023	0.00					
Wayfair LLC, 144A 7.75% 15/09/2030	USD	65,000	65,357	0.01	<i>Total Commercial Papers</i>			199,314,863	20.64
Wells Fargo & Co., FRN 5.205% 24/01/2028	USD	2,000,000	2,001,844	0.21	<i>Convertible Bonds</i>				
Wells Fargo Bank NA, FRN 5.222% 01/08/2025	USD	900,000	900,276	0.09	<i>Bermuda</i> Jazz Investments I Ltd. 2% 15/06/2026	USD	210,000	213,361	0.02
Wells Fargo Bank NA, FRN 5.478% 07/08/2026	USD	2,440,000	2,456,398	0.25				213,361	0.02
Wells Fargo Bank NA, FRN 5.47% 11/12/2026	USD	1,650,000	1,663,196	0.17					
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	375,000	381,260	0.04	<i>Canada</i> Shopify, Inc. 0.125% 01/11/2025	USD	305,000	309,118	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	150,000	149,331	0.02				309,118	0.03
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	105,000	94,823	0.01					
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	355,000	370,617	0.04	<i>Cayman Islands</i> Sea Ltd. 0.25% 15/09/2026	USD	134,000	126,697	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	105,000	104,118	0.01	Seagate HDD Cayman 3.5% 01/06/2028	USD	102,000	181,550	0.02
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	160,000	170,551	0.02	Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	214,000	213,304	0.02
Xerox Corp., 144A 10.25% 15/10/2030	USD	50,000	52,418	0.01	ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	138,000	137,416	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	45,000	47,148	0.00					
			286,659,170	29.69				658,967	0.07
<i>Total Bonds</i>			413,057,818	42.78	<i>Japan</i> Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	30,000,000	256,502	0.03
<i>Certificates of Deposit</i>								256,502	0.03
<i>Belgium</i> KBC Bank NV 4.34% 09/07/2025	USD	30,000,000	29,999,721	3.11	<i>United Kingdom</i> Barclays Bank plc 1% 16/02/2029	USD	1,077,000	1,174,856	0.12
			29,999,721	3.11				1,174,856	0.12

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					<i>United States of America</i>				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	414,000	437,403	0.05	Claire's Stores, Inc. Preference*	USD	1,603	0	0.00
Airbnb, Inc. 0% 15/03/2026	USD	705,000	681,574	0.07	Envision Healthcare Corp.*	USD	1,265	18,975	0.00
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	534,000	506,951	0.05	Incora Intermediate II LLC*	USD	3,647	72,904	0.01
Bentley Systems, Inc. 0.125% 15/01/2026	USD	583,000	581,531	0.06	Incora Top Holdco LLC*	USD	121	3,024	0.00
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	402,000	341,691	0.04	International Oncology Care, Inc.*	USD	50,366	758,008	0.08
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	647,000	611,426	0.06	Mallinckrodt, Inc.*	USD	616	53,233	0.01
Block, Inc. 0% 01/05/2026	USD	511,000	489,674	0.05	MYT Holding LLC Preference 10%*	USD	639,347	815,167	0.08
BofA Finance LLC 0.6% 25/05/2027	USD	733,000	719,714	0.07	MYT Holding LLC 'B'*	USD	409,073	102,268	0.01
Cloudflare, Inc. 0% 15/08/2026	USD	219,000	258,659	0.03	NMG Holding Co., Inc.*	USD	680	84,660	0.01
Datadog, Inc., 144A 0% 01/12/2029	USD	1,270,000	1,220,485	0.13	NMG Parent LLC*	USD	3,754	46,925	0.00
Dexcom, Inc. 0.375% 15/05/2028	USD	831,000	781,587	0.08	Rite Aid Equity Escrow*	USD	595	0	0.00
DraftKings Holdings, Inc. 0% 15/03/2028	USD	488,000	440,181	0.05				1,955,164	0.20
Dropbox, Inc. 0% 01/03/2026	USD	273,000	270,921	0.03	<i>Total Equities</i>			3,184,536	0.33
EchoStar Corp. 3.875% 30/11/2030	USD	106,402	128,215	0.01	<i>Total Other transferable securities and money market instruments</i>			3,246,781	0.33
Envista Holdings Corp. 1.75% 15/08/2028	USD	401,000	373,350	0.04	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Exact Sciences Corp. 0.375% 01/03/2028	USD	448,000	409,026	0.04	<i>Collective Investment Schemes - AIF</i>				
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	145,000	144,187	0.01	<i>United States of America</i>				
Ford Motor Co. 0% 15/03/2026	USD	891,000	880,793	0.09	Eaton Vance Senior Income Trust	USD	1	3	0.00
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	689,000	691,680	0.07				3	0.00
Itron, Inc. 0% 15/03/2026	USD	133,000	150,344	0.02				3	0.00
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	779,000	847,228	0.09	<i>Total Collective Investment Schemes - AIF</i>			3	0.00
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	634,000	655,414	0.07	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			3	0.00
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	634,000	564,353	0.06	<i>Total Investments</i>			883,538,892	91.50
Okta, Inc. 0.125% 01/09/2025	USD	322,000	320,393	0.03	<i>Cash</i>			76,093,649	7.88
ON Semiconductor Corp. 0.5% 01/03/2029	USD	912,000	844,342	0.09	<i>Other Assets/(Liabilities)</i>			5,963,233	0.62
Parsons Corp. 2.625% 01/03/2029	USD	369,000	392,381	0.04	<i>Total Net Assets</i>			965,595,774	100.00
Rexford Industrial Realty LP, REIT, 144A 4.125% 15/03/2029	USD	463,000	451,133	0.05	*Security is fair valued under the direction of the Board of Directors.				
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	129,000	139,147	0.01	§Security is currently in default.				
Snap, Inc. 0.75% 01/08/2026	USD	340,000	326,480	0.03					
Unity Software, Inc. 0% 15/11/2026	USD	380,000	355,300	0.04					
Winnebago Industries, Inc. 3.25% 15/01/2030	USD	128,000	110,663	0.01					
Workiva, Inc. 1.25% 15/08/2028	USD	123,000	113,752	0.01					
			15,239,978	1.58					
<i>Total Convertible Bonds</i>			17,852,782	1.85					
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			734,112,157	76.03					
<i>Other transferable securities and money market instruments</i>									
<i>Bonds</i>									
<i>United States of America</i>									
Alternative Loan Trust, Series 2005-J3 6.5% 25/09/2034*	USD	1	0	0.00					
ICITII, 144A 6% 31/01/2033*	USD	77,767	62,245	0.00					
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	63,133	0	0.00					
Rite Aid Corp. 7.5% 31/12/2025§*	USD	271,000	0	0.00					
Rite Aid Corp. 8% 15/11/2026*	USD	334,000	0	0.00					
Rite Aid Corp. 15% 30/08/2031*	USD	86,183	0	0.00					
Rite Aid Corp. 7.5% 31/12/2049§*	USD	59,486	0	0.00					
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	169,202	0	0.00					
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	182,040	0	0.00					
			62,245	0.00					
<i>Total Bonds</i>			62,245	0.00					
<i>Equities</i>									
<i>Luxembourg</i>									
Claire's Holdings SARL*	USD	1,544	0	0.00					
Intelsat SA*	USD	30,063	1,221,309	0.13					
			1,221,309	0.13					
<i>United Kingdom</i>									
Venator Materials plc*	USD	43	8,063	0.00					
			8,063	0.00					

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	44.78
Canada	13.32
Australia	7.38
France	3.82
Sweden	3.74
Singapore	3.62
Netherlands	3.54
Finland	3.27
Belgium	3.11
Japan	2.84
United Kingdom	0.73
Luxembourg	0.46
Switzerland	0.25
Germany	0.16
Italy	0.11
Cayman Islands	0.09
Supranational	0.08
Spain	0.07
Panama	0.04
Liberia	0.03
Jersey	0.03
Bermuda	0.02
Austria	0.01
<i>Total Investments</i>	91.50
Cash and other assets/(liabilities)	8.50
<i>Total</i>	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 6.00%, 25/07/2054	USD	75,600,000	76,772,390	446,765	7.95
Total To Be Announced Contracts Long Positions				76,772,390	446,765	7.95
United States of America	UMBS, 5.00%, 25/07/2054	USD	(75,600,000)	(73,960,808)	(732,636)	(7.66)
Total To Be Announced Contracts Short Positions				(73,960,808)	(732,636)	(7.66)
Net To Be Announced Contracts				2,811,582	(285,871)	0.29

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,069	USD	3,839	02/07/2025	Morgan Stanley	9	-
CHF	13,203	USD	16,230	29/07/2025	Barclays	387	-
CHF	16,171,380	USD	20,116,734	29/07/2025	HSBC	235,176	0.03
EUR	31,571	USD	36,958	01/07/2025	Morgan Stanley	38	-
EUR	5,595,939	USD	6,492,201	03/07/2025	Citibank	65,553	0.01
EUR	1,046	USD	1,203	29/07/2025	Barclays	25	-
EUR	270,258,490	USD	314,095,687	29/07/2025	BNP Paribas	3,213,668	0.33
EUR	76,444	USD	88,368	01/08/2025	HSBC	1,405	-
GBP	98,366,597	USD	133,834,183	29/07/2025	Barclays	758,633	0.08
GBP	298,396	USD	406,407	29/07/2025	BNP Paribas	1,881	-
GBP	325,384	USD	440,234	29/07/2025	Morgan Stanley	4,982	-
JPY	358,269,111	USD	2,461,426	03/07/2025	HSBC	20,453	-
SEK	23,650,212	USD	2,486,016	29/07/2025	BNP Paribas	5,788	-
SEK	59,046	USD	6,188	29/07/2025	Morgan Stanley	34	-
SGD	30,014,518	USD	23,486,909	29/07/2025	State Street	108,038	0.01
USD	1,112	EUR	947	29/07/2025	Morgan Stanley	1	-
USD	153,349	GBP	111,673	01/07/2025	Barclays	569	-
USD	306,065	GBP	223,147	02/07/2025	Morgan Stanley	778	-
USD	2,508,685	JPY	358,269,111	03/07/2025	Goldman Sachs	26,806	-
USD	2,136	SEK	20,225	29/07/2025	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,444,229	0.46
EUR	703,867	USD	824,847	02/07/2025	HSBC	(55)	-
GBP	111,673	USD	153,366	29/07/2025	Barclays	(566)	-
GBP	223,147	USD	306,101	29/07/2025	Morgan Stanley	(774)	-
SEK	20,225	USD	2,132	02/07/2025	HSBC	(5)	-
SEK	13,057	USD	1,376	29/07/2025	Morgan Stanley	(1)	-
USD	10,335	CHF	8,276	29/07/2025	Citibank	(80)	-
USD	35,954	CHF	28,839	29/07/2025	Morgan Stanley	(341)	-
USD	102,370	EUR	89,003	03/07/2025	Barclays	(1,931)	-
USD	6,260,662	EUR	5,506,936	03/07/2025	BNP Paribas	(192,791)	(0.02)
USD	23,439	EUR	20,318	29/07/2025	Barclays	(417)	-
USD	1,830,178	EUR	1,567,324	29/07/2025	HSBC	(10,010)	-
USD	37,026	EUR	31,571	29/07/2025	Morgan Stanley	(42)	-
USD	6,504,735	EUR	5,595,939	01/08/2025	Citibank	(66,907)	(0.01)
USD	46,418	GBP	34,499	29/07/2025	Morgan Stanley	(785)	-
USD	2,469,419	JPY	358,269,111	01/08/2025	HSBC	(21,357)	-
USD	7,512	SEK	72,420	29/07/2025	Morgan Stanley	(118)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(296,180)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,148,049	0.43

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	562	USD	116,898,195	403,195	0.04
US 5 Year Note, 30/09/2025	412	USD	44,877,422	206,618	0.02
Total Unrealised Gain on Financial Futures Contracts				609,813	0.06
US 10 Year Note, 19/09/2025	(513)	USD	(57,427,945)	(601,883)	(0.06)
US Ultra Bond, 19/09/2025	(263)	USD	(31,169,610)	(521,539)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(1,123,422)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(513,609)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,720,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	129,991	0.01
4,130,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	110,018	0.01
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	80,216	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	58,876	0.01
9,040,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	86,122	0.01
780,000	USD	Citigroup	Kohl's Corp. 3.375% 01/05/2031	Buy	(1.00)%	20/06/2027	53,477	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							518,700	0.06
6,070,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(442,748)	(0.05)
4,135,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(92,011)	(0.01)
35,970,000	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(784,997)	(0.08)
9,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(249,094)	(0.03)
6,750,000	USD	Citibank	CMBX.NA.BBB-4	Buy	(5.00)%	17/02/2051	-	-
780,000	USD	Citigroup	Kohl's Corp. 3.375% 01/05/2031	Sell	1.00%	20/06/2030	(240,932)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,809,782)	(0.19)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,291,082)	(0.13)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 30 June 2025

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					BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	227,528	0.17
<i>Bonds</i>					Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	100,000	102,227	0.08
<i>Bermuda</i>					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	35,000	34,020	0.03
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	461,035	0.35	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	110,000	78,879	0.06
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	300,120	0.23	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	60,000	58,130	0.04
			761,155	0.58	Carpenter Technology Corp. 6.375% 15/07/2028	USD	48,000	48,135	0.04
<i>Dominican Republic</i>					CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	6,000	6,154	0.01
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	407,938	0.31	Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	89,026	0.07
			407,938	0.31	ConocoPhillips Co. 5.55% 15/03/2054	USD	130,000	123,913	0.09
<i>Egypt</i>					Coterra Energy, Inc. 5.4% 15/02/2035	USD	230,000	227,274	0.17
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	166,548	0.13	Dana, Inc. 5.625% 15/06/2028	USD	55,000	55,332	0.04
			166,548	0.13	DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	157,342	0.12
<i>Ireland</i>					Duke Energy Corp. 5.8% 15/06/2054	USD	83,000	80,975	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	142,818	0.11	Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	123,464	0.09
			142,818	0.11	Duke Energy Progress LLC 5.05% 15/03/2035	USD	60,000	60,128	0.05
<i>Japan</i>					Duke Energy Progress LLC 5.55% 15/03/2055	USD	5,000	4,877	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	218,321	0.16	Edison International 5.45% 15/06/2029	USD	230,000	227,375	0.17
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	442,233	0.34	Encompass Health Corp. 4.5% 01/02/2028	USD	55,000	54,546	0.04
			660,554	0.50	Energy Transfer LP 5.6% 01/09/2034	USD	245,000	248,336	0.19
<i>Mexico</i>					Energy Transfer LP 5.8% 15/06/2038	USD	120,000	120,273	0.09
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.14	Energy Transfer LP 5.15% 01/02/2043	USD	30,000	26,253	0.02
			183,350	0.14	Energy Transfer LP 5.35% 15/05/2045	USD	31,000	27,859	0.02
<i>Morocco</i>					Entergy Arkansas LLC 5.75% 01/06/2054	USD	35,000	34,613	0.03
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	169,416	0.13	Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	149,903	0.11
			169,416	0.13	Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	27,466	0.02
<i>United Kingdom</i>					Entergy Mississippi LLC 5.8% 15/04/2055	USD	17,000	16,975	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	21,000	20,971	0.02	EQT Corp. 3.9% 01/10/2027	USD	60,000	59,222	0.05
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	295,000	279,519	0.21	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	208,604	0.16
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	540,000	548,564	0.42	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	195,429	0.15
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	355,000	370,426	0.28	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	140,000	132,041	0.10
			1,219,480	0.93	General Motors Co. 5.95% 01/04/2049	USD	95,000	88,487	0.07
<i>United States of America</i>					General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	55,000	55,680	0.04
AbbVie, Inc. 4.05% 21/11/2039	USD	410,000	358,111	0.27	Genesis Energy LP 7.75% 01/02/2028	USD	25,000	25,354	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	32,787	0.03	Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	113,399	0.09
Accenture Capital, Inc. 4.5% 04/10/2034	USD	70,000	67,948	0.05	Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	123,915	0.09
Ameren Corp. 1.75% 15/03/2028	USD	145,000	135,341	0.10	Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	105,984	0.08
Ameren Corp. 3.5% 15/01/2031	USD	265,000	250,375	0.19	HCA, Inc. 5.2% 01/06/2028	USD	150,000	152,995	0.12
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	25,003	0.02	HCA, Inc. 3.5% 01/09/2030	USD	950,000	896,820	0.68
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	65,039	0.05	HCA, Inc. 5.45% 15/09/2034	USD	30,000	30,178	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	84,319	0.06	HCA, Inc. 5.5% 15/06/2047	USD	45,000	41,693	0.03
American Water Capital Corp. 5.45% 01/03/2054	USD	124,000	119,421	0.09	HCA, Inc. 5.95% 15/09/2054	USD	10,000	9,681	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	451,000	438,987	0.33	Hillnbrand, Inc. 3.75% 01/03/2031	USD	45,000	40,350	0.03
AT&T, Inc. 2.75% 01/06/2031	USD	125,000	113,187	0.09	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	80,047	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	125,000	83,897	0.06	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	160,000	161,639	0.12
AT&T, Inc. 6.05% 15/08/2056	USD	95,000	96,494	0.07	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	127,369	0.10
ATI, Inc. 5.875% 01/12/2027	USD	60,000	60,325	0.05	Ingersoll Rand, Inc. 5.314% 15/06/2031	USD	120,000	124,304	0.09
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	25,000	25,705	0.02	Leidos, Inc. 5.4% 15/03/2032	USD	154,000	157,031	0.12
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	56,749	0.04	MGM Resorts International 4.625% 01/09/2026	USD	95,000	94,888	0.07
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	88,076	0.07	MPLX LP 5.5% 01/06/2034	USD	350,000	350,682	0.27
					NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	180,000	183,145	0.14
					NNN REIT, Inc. 3.5% 15/04/2051	USD	50,000	34,242	0.03
					NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	75,470	0.06
					NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	60,568	0.05
					NuStar Logistics LP 6.375% 01/10/2030	USD	65,000	67,401	0.05
					Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	93,081	0.07
					OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	68,514	0.05
					OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	93,243	0.07
					Oracle Corp. 5.375% 27/09/2054	USD	40,000	36,401	0.03
					Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	290,000	294,582	0.22
					Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	325,000	324,284	0.25
					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	88,478	0.07
					Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	85,939	0.07

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Corp. 5% 01/07/2028	USD	65,000	63,364	0.05	Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	86,339	0.06
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	10,000	6,678	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	38,490	0.03
Service Corp. International 7.5% 01/04/2027	USD	75,000	78,109	0.06				367,346	0.28
SM Energy Co. 6.75% 15/09/2026	USD	20,000	20,024	0.02					
SM Energy Co. 6.625% 15/01/2027	USD	50,000	50,063	0.04	<i>Cayman Islands</i>				
Southern California Edison Co. 5.45% 01/03/2035	USD	350,000	343,005	0.26	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	180,000	185,194	0.14
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	79,636	0.06	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	330,000	332,131	0.25
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	48,813	0.04	CBAM Ltd., FRN, Series 2018-5A 'A', 144A 5.561% 17/04/2031	USD	92,457	92,586	0.07
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	31,952	0.02	Dryden XXVI Senior Loan Fund, FRN, Series 2013-26 'A', 144A 5.968% 15/04/2029	USD	600,000	600,937	0.46
Uber Technologies, Inc. 4.3% 15/01/2030	USD	215,000	214,144	0.16	Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	40,786	0.03
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	116,798	0.09	Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	36,803	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	149,328	0.11				1,288,437	0.98
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	33,398	0.03					
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	96,588	0.07	<i>France</i>				
US Treasury 4.625% 15/03/2026	USD	420,000	421,460	0.32	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	260,000	270,126	0.21
US Treasury 4.375% 31/07/2026	USD	3,060,000	3,072,611	2.34	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	456,240	0.35
US Treasury 4.625% 15/10/2026	USD	1,438,000	1,450,948	1.11	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,216,591	0.93
US Treasury 1.25% 30/11/2026	USD	3,750,000	3,616,479	2.75	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	265,000	265,285	0.20
US Treasury 4.375% 15/12/2026	USD	2,000,000	2,014,766	1.53	Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	250,000	258,676	0.20
US Treasury 4% 15/01/2027	USD	700,000	701,654	0.53	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	251,298	0.19
US Treasury 3.5% 30/04/2028	USD	1,275,000	1,267,629	0.97	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	569,392	0.43
US Treasury 4% 30/06/2028	USD	2,266,000	2,284,411	1.74	Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	200,000	203,819	0.15
US Treasury 3.875% 30/09/2029	USD	1,580,000	1,586,172	1.21	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	207,488	0.16
US Treasury 4% 31/01/2031	USD	460,000	462,839	0.35				3,698,915	2.82
US Treasury 1.125% 15/02/2031	USD	193,000	166,779	0.13					
US Treasury 3.375% 15/05/2033	USD	5,000	4,759	0.00	<i>Germany</i>				
US Treasury 4.625% 15/02/2035	USD	265,000	272,909	0.21	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	159,990	0.12
US Treasury 4.625% 15/02/2040	USD	250,000	250,684	0.19				159,990	0.12
US Treasury 2.375% 15/02/2042	USD	320,000	231,900	0.18					
US Treasury 3.125% 15/02/2043	USD	525,000	420,738	0.32	<i>Italy</i>				
US Treasury 3.875% 15/02/2043	USD	195,000	174,030	0.13	Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	224,030	0.17
US Treasury 3% 15/11/2045	USD	627,000	475,957	0.36				224,030	0.17
US Treasury 2.25% 15/08/2046	USD	2,085,000	1,361,358	1.04	<i>Japan</i>				
US Treasury 3% 15/02/2047	USD	1,420,000	1,063,059	0.81	Japan Tobacco, Inc., 144A 5.85% 15/06/2035	USD	150,000	156,659	0.12
US Treasury 1.625% 15/11/2050	USD	300,000	157,383	0.12				156,659	0.12
US Treasury 2.375% 15/05/2051	USD	765,000	483,295	0.37	<i>Jersey</i>				
US Treasury 4.625% 15/05/2054	USD	1,823,000	1,765,248	1.34	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	65,000	67,041	0.05
US Treasury 4.5% 15/11/2054	USD	48,000	45,608	0.04				67,041	0.05
US Treasury 4.625% 15/02/2055	USD	185,000	179,537	0.14	<i>Luxembourg</i>				
Ventas Realty LP, REIT 3% 15/01/2030	USD	300,000	281,129	0.21	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	95,000	96,800	0.07
Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	36,164	0.03	JBS USA Holding Lux SARL 3% 15/05/2032	USD	135,000	118,049	0.09
Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	34,962	0.03	Telecom Italia Capital SA 6% 30/09/2034	USD	50,000	49,976	0.04
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	157,000	160,726	0.12				264,825	0.20
			35,171,001	26.78	<i>Mexico</i>				
					Mexico Government Bond 6% 07/05/2036	USD	351,000	344,664	0.26
					Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	308,943	0.24
								653,607	0.50
<i>Total Bonds</i>			38,882,260	29.61	<i>Netherlands</i>				
<i>Equities</i>					ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	194,432	0.15
<i>United States of America</i>								194,432	0.15
iHeartMedia, Inc. 'A'	USD	2,262	3,879	0.00					
			3,879	0.00					
<i>Total Equities</i>			3,879	0.00					
Total Transferable securities and money market instruments admitted to an official exchange listing			38,886,139	29.61					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Canada</i>									
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	64,649	0.05					
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	85,000	89,143	0.07					
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	79,692	0.06					
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	9,000	9,033	0.01					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Paraguay</i>					Bank of America Corp., FRN 5.819% 15/09/2029	USD	340,000	353,923	0.27
Paraguay Government Bond, 144A 6% 09/02/2036	USD	300,000	305,175	0.23	Bank of America Corp., FRN 5.162% 24/01/2031	USD	125,000	128,035	0.10
			305,175	0.23	Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	115,971	0.09
<i>Spain</i>					Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	26,888	0.02
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	335,000	366,979	0.28	Bank of America Corp., FRN 4.571% 27/04/2033	USD	240,000	235,824	0.18
			366,979	0.28	Bank of America Corp., FRN 5.511% 24/01/2036	USD	192,000	196,663	0.15
<i>Supranational</i>					Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	42,780	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	35,000	35,080	0.02	Baxter International, Inc. 2.272% 01/12/2028	USD	135,000	125,662	0.10
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	115,120	0.09	Baxter International, Inc. 2.539% 01/02/2032	USD	518,000	450,650	0.34
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	184,991	0.14	Biogen, Inc. 2.25% 01/05/2030	USD	575,000	516,908	0.39
			335,191	0.25	Block, Inc. 3.5% 01/06/2031	USD	75,000	68,761	0.05
<i>Sweden</i>					Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	45,079	0.03
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	710,000	733,698	0.56	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	77,688	0.06
			733,698	0.56	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	30,384	0.02
<i>Switzerland</i>					Broadcom, Inc., 144A 3.469% 15/04/2034	USD	155,000	138,124	0.10
UBS Group AG, FRN, 144A 5.428% 08/02/2030	USD	225,000	230,838	0.17	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	236,000	198,387	0.15
			230,838	0.17	Broadcom, Inc. 4.55% 15/02/2032	USD	40,000	39,575	0.03
<i>United States of America</i>					Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	103,657	0.08
AbbVie, Inc. 5.6% 15/03/2055	USD	50,000	49,858	0.04	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	54,006	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	39,706	0.03	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	78,720	0.06
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	53,333	0.04	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	100,000	95,488	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	65,938	0.05	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	80,000	81,877	0.06
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	37,613	0.03	California Resources Corp., 144A 7.125% 01/02/2026	USD	10,000	10,056	0.01
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	245,263	0.19	Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	44,620	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	65,000	64,544	0.05	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	80,000	79,747	0.06
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	54,579	0.04	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	193,196	0.15
Amer Sports Co., 144A 6.75% 16/02/2031	USD	35,000	36,462	0.03	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	95,000	90,480	0.07
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	53,761	0.04	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	225,000	209,971	0.16
American Express Co., FRN 5.085% 30/01/2031	USD	140,000	143,084	0.11	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.581% 15/11/2050	USD	100,000	90,916	0.07
American Express Co., FRN 5.667% 25/04/2036	USD	50,000	51,635	0.04	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	91,273	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,232	0.03	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	215,000	130,454	0.10
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	24,985	0.02	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	68,423	0.05
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	55,000	54,555	0.04	Centene Corp. 3.375% 15/02/2030	USD	225,000	206,843	0.16
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	41,039	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	75,163	0.06
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	25,098	0.02	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	80,000	83,817	0.06
APA Corp., 144A 4.375% 15/10/2028	USD	75,000	72,137	0.05	Charter Communications Operating LLC 4.908% 23/07/2025	USD	96,000	95,999	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	44,809	0.03	Charter Communications Operating LLC 2.25% 15/01/2029	USD	485,000	446,690	0.34
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	22,000	22,017	0.02	Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	133,658	0.10
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	58,112	0.04	Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	43,340	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	181,000	151,244	0.11	Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	69,209	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	49,119	0.04	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	29,654	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	77,045	0.06	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	174,627	0.13
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	35,000	36,056	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.113% 10/04/2048	USD	168,729	153,687	0.12
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	43,535	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	589,599	0.45
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	758,249	0.58	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	401,531	0.31
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	272,108	0.21	Citigroup, Inc., FRN 4.542% 19/09/2030	USD	225,000	223,861	0.17
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	394,124	0.30	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	85,000	85,505	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	438,929	0.33	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	51,252	0.04
					Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	65,000	66,056	0.05
					Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	35,000	35,479	0.03
					Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	43,284	0.03
					Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	103,844	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	20,000	21,013	0.02	FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.682% 15/08/2056	USD	427,942	61,482	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	59,000	54,162	0.04	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	119,177	0.09
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,999	0.01	Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	100,876	0.08
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	45,176	0.03	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	57,552	2,658	0.00
Coherent Corp., 144A 5% 15/12/2029	USD	55,000	54,048	0.04	FNMA, IO, FRN, Series 2008-17 'KS' 1.93% 25/11/2037	USD	5,191	375	0.00
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	42,143	0.03	FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	46,505	581	0.00
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	366,449	0.28	FNMA, IO, Series 2003-22 6% 25/04/2033	USD	2,445	353	0.00
Comcast Corp. 1.95% 15/01/2031	USD	250,000	218,702	0.17	FNMA, IO, FRN, Series 2012-17 'SL' 2.18% 25/03/2032	USD	353,109	29,176	0.02
Comcast Corp. 5.3% 15/05/2035	USD	170,000	172,817	0.13	FNMA, Series 2021-86 'T' 2.5% 25/09/2048	USD	1,037,563	911,064	0.69
Comcast Corp. 2.887% 01/11/2051	USD	100,000	60,577	0.05	FNMA BFO125 4% 01/07/2056	USD	1,283,298	1,195,273	0.91
Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,139	0.01	FNMA BFO144 3.5% 01/10/2056	USD	158,926	142,599	0.11
Comcast Corp. 2.937% 01/11/2056	USD	340,000	198,655	0.15	FNMA BFO219 3.5% 01/09/2057	USD	494,649	443,824	0.34
Commonwealth Edison Co. 5.95% 01/06/2055	USD	36,000	37,140	0.03	FNMA BFO263 3.5% 01/05/2058	USD	554,665	497,674	0.38
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	34,471	0.03	FNMA ACES, FRN, Series 2023-M1 '1A' 3.548% 25/04/2032	USD	1,041,753	1,003,192	0.76
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	50,089	0.04	Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	75,026	0.06
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	104,280	104,407	0.08	FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 4.01% 25/01/2050	USD	1,200,000	1,183,785	0.90
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 5.305% 25/05/2045	USD	510,531	510,959	0.39	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.942% 25/12/2049	USD	870,000	853,153	0.65
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	300,000	303,548	0.23	FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	500,000	490,987	0.37
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	138,910	0.11	FREMF Mortgage Trust, FRN, Series 2017-K66 'C', 144A 4.175% 25/07/2027	USD	720,000	702,634	0.53
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	10,000	9,721	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	37,204	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	80,675	0.06	Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	34,632	0.03
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	35,000	36,455	0.03	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	90,000	96,605	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,310	0.12	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	166,726	0.13
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	32,511	34,033	0.03	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	54,807	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	76,708	0.06	GNMA 5.5% 20/07/2054	USD	1,145,191	1,150,426	0.88
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	60,370	0.05	GNMA, Series 2025-1 'GC' 3.5% 20/10/2051	USD	569,480	545,691	0.42
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	343,175	342,846	0.26	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	852,408	627,063	0.48
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	276,622	272,499	0.21	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	688,389	0.52
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	76,488	0.06	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,343,495	1.02
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	17,000	16,315	0.01	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,213,213	0.92
Dycor Industries, Inc., 144A 4.5% 15/04/2029	USD	20,000	19,454	0.01	GNMA, IO, FRN, Series 2017-176 'SC' 1.768% 20/11/2047	USD	219,380	30,823	0.02
EchoStar Corp. 10.75% 30/11/2029	USD	10,000	10,309	0.01	GNMA, IO, FRN, Series 2016-147 'SE' 1.668% 20/10/2046	USD	190,487	23,268	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	54,801	0.04	GNMA 4746 4.5% 20/07/2040	USD	6,060	6,003	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	24,210	0.02	GNMA 4834 4.5% 20/10/2040	USD	10,774	10,672	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	262,215	0.20	GNMA 745151 4.5% 15/06/2040	USD	91,932	89,860	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	140,224	0.11	GNMA MA1922 5% 20/05/2044	USD	4,611	4,661	0.00
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	105,000	107,330	0.08	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	294,420	0.22
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	82,744	0.06	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	242,034	0.18
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	235,000	235,435	0.18	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	695,000	674,915	0.51
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	68,188	0.05	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	271,194	0.21
Entegris, Inc., 144A 5.95% 15/06/2030	USD	25,000	25,399	0.02	Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	305,000	307,400	0.23
EQT Corp., 144A 4.5% 15/01/2029	USD	65,000	64,157	0.05	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	150,000	150,485	0.11
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	100,000	101,251	0.08	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	230,000	235,153	0.18
Expand Energy Corp. 5.375% 15/03/2030	USD	95,000	95,300	0.07	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	210,000	215,176	0.16
FHLB 2.09% 22/02/2036	USD	820,000	632,423	0.48	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	66,748	0.05
FHLMC, IO, FRN, Series K126 'X1' 0.387% 25/01/2031	USD	7,191,909	100,530	0.08	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	113,489	0.09
FHLMC, IO, FRN, Series K130 'X1' 1.142% 25/06/2031	USD	3,107,009	155,006	0.12	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	130,000	116,651	0.09
FHLMC G01589 5% 01/09/2033	USD	9,126	9,247	0.01	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	335,000	337,162	0.26
FHLMC G16582 2.5% 01/06/2028	USD	52,513	51,399	0.04	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	63,249	0.05
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	2,630	51	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	25,000	24,025	0.02
FHLMC REMICS, FRN, Series 5472 'FE' 5.655% 25/11/2054	USD	619,740	620,646	0.47	Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	35,471	0.03
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	4,673	117	0.00	Gray Media, Inc., 144A 7% 15/05/2027	USD	65,000	65,084	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.63% 25/02/2050	USD	258,638	31,222	0.02	Griffon Corp. 5.75% 01/03/2028	USD	60,000	60,030	0.05

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	53,137	0.04	Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	292,704	0.22
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	45,000	47,605	0.04	Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	152,540	0.12
HCA, Inc. 4.625% 15/03/2052	USD	60,000	48,119	0.04	Morgan Stanley, FRN 5.449% 20/07/2029	USD	75,000	77,088	0.06
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	63,000	63,055	0.05	Morgan Stanley, FRN 5.173% 16/01/2030	USD	210,000	214,269	0.16
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	62,856	0.05	Morgan Stanley, FRN 5.042% 19/07/2030	USD	200,000	203,213	0.15
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	45,195	0.03	Morgan Stanley, FRN 4.654% 18/10/2030	USD	180,000	180,244	0.14
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	68,851	0.05	Morgan Stanley, FRN 5.23% 15/01/2031	USD	150,000	153,701	0.12
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	23,972	0.02	Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	175,956	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	57,125	0.04	Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	324,564	0.25
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	275,000	276,158	0.21	Morgan Stanley, FRN 5.424% 21/07/2034	USD	56,000	57,248	0.04
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	72,718	0.06	Morgan Stanley, FRN 5.831% 19/04/2035	USD	20,000	20,928	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	25,017	12,237	0.01	Morgan Stanley, FRN 5.32% 19/07/2035	USD	80,000	80,800	0.06
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	93,450	71,480	0.05	Morgan Stanley, FRN 5.664% 17/04/2036	USD	82,000	84,746	0.06
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	77,425	0.06	Morgan Stanley, FRN 2.484% 16/09/2036	USD	50,000	42,373	0.03
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	65,000	63,672	0.05	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	255,240	0.19
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	55,000	54,717	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	317,472	0.24
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	59,206	0.04	Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	34,562	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	185,922	0.14	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	60,038	0.05
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	115,000	117,834	0.09	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,365	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.878% 15/01/2049	USD	315,000	298,070	0.23	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	11,822	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.509% 15/12/2049	USD	100,000	87,170	0.07	New Albertsons LP 8% 01/05/2031	USD	75,000	80,755	0.06
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,856	0.06	Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,725	0.02
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	56,952	0.04	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	35,000	33,409	0.03
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	49,154	0.04	Newell Brands, Inc., STEP 7% 01/04/2046	USD	45,000	38,036	0.03
KeyCorp, FRN 5.121% 04/04/2031	USD	160,000	161,702	0.12	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	64,974	0.05
KeyCorp, FRN 4.789% 01/06/2033	USD	260,000	253,090	0.19	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	68,081	0.05
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	65,000	65,482	0.05	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	30,000	30,597	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	60,000	63,384	0.05	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	20,000	20,534	0.02
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	49,486	0.04	Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	35,657	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	54,721	0.04	Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	46,034	0.03
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	42,959	0.03	Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	66,014	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	89,018	0.07	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	34,849	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,253	21,746	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	30,488	0.02
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	40,207	39,290	0.03	ONEOK, Inc., 144A 5.625% 15/01/2028	USD	75,000	76,663	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	40,000	38,824	0.03	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	44,738	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	34,229	0.03	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	40,000	38,254	0.03
Mars, Inc., 144A 4.8% 01/03/2030	USD	195,000	197,342	0.15	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	56,161	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	110,000	110,997	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	30,000	30,042	0.02
Mars, Inc., 144A 5.65% 01/05/2045	USD	25,000	24,971	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	74,984	0.06
Mars, Inc., 144A 5.7% 01/05/2055	USD	105,000	104,473	0.08	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	65,000	65,319	0.05
Mars, Inc., 144A 5.8% 01/05/2065	USD	67,000	66,604	0.05	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,000	9,865	0.01
Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	53,021	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	25,921	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	190,000	172,824	0.13	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	295,000	261,891	0.20
Marvell Technology, Inc. 5.45% 15/07/2035	USD	83,000	83,417	0.06	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	75,000	74,955	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	35,000	35,619	0.03	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	100,381	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	100,000	95,839	0.07	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	45,000	46,581	0.04
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,000	10,278	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	67,298	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	44,613	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	38,719	0.03
Meta Platforms, Inc. 4.45% 15/08/2052	USD	20,000	16,791	0.01	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	147,188	0.11
Meta Platforms, Inc. 5.4% 15/08/2054	USD	100,000	97,042	0.07	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	35,000	34,213	0.03
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,870	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,612	0.07
					RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	37,000	38,983	0.03

As at 30 June 2025

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JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Luxembourg</i>				
Claire's Holdings SARL*	USD	41	0	0.00
			0	0.00
<i>United States of America</i>				
Claire's Stores, Inc. Preference*	USD	40	0	0.00
MYT Holding LLC Preference 10%*	USD	27,962	35,652	0.03
NMG Parent LLC*	USD	10	125	0.00
			35,777	0.03
<i>Total Equities</i>			35,777	0.03
Total Other transferable securities and money market instruments			35,777	0.03
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LYNNAV Fund -				
JPM USD Liquidity LYNNAV X (dist.)†	USD	1,429,998	1,429,998	1.09
			1,429,998	1.09
<i>Total Collective Investment Schemes - UCITS</i>			1,429,998	1.09
Total Units of authorised UCITS or other collective investment undertakings			1,429,998	1.09
Total Investments			126,757,412	96.51
Cash			3,065,337	2.33
Other Assets/(Liabilities)			1,521,074	1.16
Total Net Assets			131,343,823	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	85.71
France	2.82
Luxembourg	1.29
Cayman Islands	0.98
United Kingdom	0.93
Mexico	0.64
Japan	0.62
Bermuda	0.58
Sweden	0.56
Dominican Republic	0.31
Canada	0.28
Spain	0.28
Supranational	0.25
Paraguay	0.23
Switzerland	0.17
Italy	0.17
Netherlands	0.15
Morocco	0.13
Egypt	0.13
Germany	0.12
Ireland	0.11
Jersey	0.05
Total Investments	96.51
Cash and other assets/(liabilities)	3.49
Total	100.00

*Security is fair valued 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 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	74,357	USD	85,756	03/07/2025	Barclays	1,381	-
EUR	117,531	USD	134,329	03/07/2025	BNP Paribas	3,402	-
EUR	71,283	USD	81,098	03/07/2025	Goldman Sachs	2,437	-
EUR	66,706	USD	75,872	03/07/2025	HSBC	2,298	-
EUR	16,965,284	USD	19,251,081	03/07/2025	Morgan Stanley	630,150	0.48
EUR	50,230	USD	58,999	05/08/2025	Citibank	4	-
EUR	45,101	USD	52,415	05/08/2025	Goldman Sachs	563	-
EUR	16,741,738	USD	19,660,861	05/08/2025	Morgan Stanley	4,988	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						645,223	0.49
EUR	56,145	USD	66,000	05/08/2025	Barclays	(49)	-
USD	19,348	EUR	16,761	03/07/2025	Barclays	(293)	-
USD	105,677	EUR	92,273	03/07/2025	BNP Paribas	(2,455)	-
USD	114,840	EUR	100,962	03/07/2025	Goldman Sachs	(3,475)	(0.01)
USD	114,827	EUR	99,895	03/07/2025	HSBC	(2,238)	-
USD	19,896,839	EUR	16,985,269	03/07/2025	Morgan Stanley	(7,811)	-
USD	86,526	EUR	74,270	05/08/2025	Citibank	(717)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,038)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						628,185	0.48

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	53	USD	5,773,066	62,738	0.05
US 10 Year Note, 19/09/2025	57	USD	6,380,883	137,656	0.11
US Long Bond, 19/09/2025	25	USD	2,873,828	104,219	0.08
US Ultra Bond, 19/09/2025	40	USD	4,740,625	176,547	0.13
Total Unrealised Gain on Financial Futures Contracts				481,160	0.37
US 10 Year Ultra Bond, 19/09/2025	(5)	USD	(570,039)	(7,898)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(7,898)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				473,262	0.36

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments

As at 30 June 2025

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>				
					Innoviz Technologies Ltd.	USD	2,461	4,048	0.00
					Tower Semiconductor Ltd.	USD	134,378	5,822,599	0.85
					ZIM Integrated Shipping Services Ltd.	USD	563	9,053	0.00
<i>Bonds</i>								5,835,700	0.85
<i>Bermuda</i>					<i>Japan</i>				
1886 Re Ltd., FRN, 144A 8.848% 09/07/2032	USD	1,970,000	1,970,331	0.29	SoftBank Group Corp., ADR	USD	15,583	566,754	0.08
Nature Coast Re Ltd., FRN, 144A 14.098% 10/04/2033	USD	750,000	753,450	0.11				566,754	0.08
Torrey Pines Re Ltd., FRN, 144A 10.848% 07/06/2033	USD	500,000	501,325	0.07	<i>Jersey</i>				
			3,225,106	0.47	Amcorg plc	USD	266,534	2,448,115	0.36
<i>Supranational</i>								2,448,115	0.36
International Bank for Reconstruction & Development, FRN, 144A 9.146% 31/03/2026	USD	1,000,000	1,020,275	0.15	<i>Liberia</i>				
			1,020,275	0.15	Royal Caribbean Cruises Ltd.	USD	553	172,948	0.03
<i>United States of America</i>								172,948	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	600,000	609,310	0.09	<i>South Africa</i>				
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	265,000	225,655	0.03	Harmony Gold Mining Co. Ltd., ADR	USD	4,814	67,228	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	381,000	320,650	0.05				67,228	0.01
US Treasury 3.75% 15/11/2043	USD	1,000,000	874,961	0.13	<i>Switzerland</i>				
US Treasury Bill 03/07/2025	USD	31,000,000	30,992,775	4.51	Julius Baer Group Ltd.	CHF	57,675	3,911,645	0.57
US Treasury Bill 10/07/2025	USD	53,300,000	53,244,257	7.75	Softwareone Holding AG	CHF	68,285	681,591	0.10
US Treasury Bill 17/07/2025	USD	60,000,000	59,889,600	8.72				4,593,236	0.67
US Treasury Bill 24/07/2025	USD	103,500,000	103,224,754	15.03	<i>United Kingdom</i>				
US Treasury Bill 07/08/2025	USD	35,000,000	34,847,406	5.07	Carnival plc, ADR	USD	5,480	139,822	0.02
US Treasury Bill 14/08/2025	USD	55,000,000	54,711,079	7.96				139,822	0.02
US Treasury Inflation Indexed 0.125% 15/04/2027	USD	3,000,000	3,337,269	0.48					
			342,277,716	49.82	<i>United States of America</i>				
<i>Total Bonds</i>			346,523,097	50.44	Amazon.com, Inc.	USD	66,109	14,502,992	2.11
<i>Convertible Bonds</i>					Applied Digital Corp.	USD	19,000	191,425	0.03
<i>Germany</i>					Archer Aviation, Inc. 'A'	USD	1,587	17,211	0.00
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	300,000	337,941	0.05	Array Technologies, Inc.	USD	44,317	260,362	0.04
			337,941	0.05	Arvinas, Inc.	USD	965	7,107	0.00
<i>Total Convertible Bonds</i>			337,941	0.05	Atlanta Braves Holdings, Inc. 'A'	USD	4,064	200,172	0.03
<i>Equities</i>					Atlanta Braves Holdings, Inc. 'C'	USD	8,595	401,730	0.06
<i>Bermuda</i>					Atlassian Corp. 'A'	USD	251	51,004	0.01
Arch Capital Group Ltd.	USD	57,827	5,264,281	0.77	Bank of America Corp., FRN	USD	15,791	321,426	0.05
Norwegian Cruise Line Holdings Ltd.	USD	5,279	106,979	0.01	Bank of America Corp. Preference, FRN 5.242%	USD	8,299	166,934	0.03
Viking Holdings Ltd.	USD	2,699	143,870	0.02	Blaize Holdings, Inc.	USD	10,938	32,595	0.01
			5,515,130	0.80	Cava Group, Inc.	USD	724	61,037	0.01
<i>Canada</i>					Cerence, Inc.	USD	1,246	12,728	0.00
First Majestic Silver Corp.	USD	7,171	59,340	0.01	Ciena Corp.	USD	298	24,232	0.00
New Gold, Inc.	USD	48	238	0.00	Clearwater Analytics Holdings, Inc. 'A'	USD	54,856	1,202,718	0.18
Northern Dynasty Minerals Ltd.	USD	110,115	148,105	0.02	Cleveland-Cliffs, Inc.	USD	6,102	46,406	0.01
OR Royalties, Inc.	USD	1,666	42,816	0.00	Coherent Corp.	USD	307	27,391	0.00
Pan American Silver Corp.	USD	1,746	49,578	0.01	Confluent, Inc. 'A'	USD	1,692	42,173	0.01
RB Global, Inc.	USD	89,036	9,452,507	1.37	Core Scientific, Inc.	USD	34,268	583,927	0.09
TELUS International CDA, Inc.	USD	110,792	401,621	0.06	CSX Corp.	USD	114,504	3,734,548	0.54
Wheaton Precious Metals Corp.	USD	488	43,844	0.01	CYNGN, Inc.	USD	1,229	17,728	0.00
			10,198,049	1.48	Deckers Outdoor Corp.	USD	205	21,109	0.00
<i>Cayman Islands</i>					Dexcom, Inc.	USD	256	22,342	0.00
Manchester United plc 'A'	USD	16,000	284,800	0.04	Dick's Sporting Goods, Inc.	USD	634	125,465	0.02
			284,800	0.04	DoorDash, Inc. 'A'	USD	105,558	26,021,103	3.79
<i>Germany</i>					Elevance Health, Inc.	USD	7,582	2,949,929	0.43
Knorr-Bremse AG	EUR	40,876	3,969,680	0.58	Enphase Energy, Inc.	USD	176	6,974	0.00
			3,969,680	0.58	Eos Energy Enterprises, Inc.	USD	4,441	22,716	0.00
					Exact Sciences Corp.	USD	441	23,426	0.00
					Foot Locker, Inc.	USD	23,783	582,565	0.09
					Forward Air Corp.	USD	45,100	1,105,627	0.16
					fuboTV, Inc.	USD	2,735	10,516	0.00
					Gen Digital, Inc. Rights	USD	26,768	216,152	0.03
					GRAIL, Inc.	USD	158	8,124	0.00
					Green Plains, Inc.	USD	129,604	780,864	0.11
					Hecla Mining Co.	USD	8,299	49,670	0.01
					Hims & Hers Health, Inc.	USD	851	42,439	0.01
					Humana, Inc.	USD	21,632	5,283,941	0.77
					InterDigital, Inc.	USD	22,839	5,123,701	0.75
					iRobot Corp.	USD	8,248	25,775	0.00
					JetBlue Airways Corp.	USD	6,775	28,692	0.00
					Krispy Kreme, Inc.	USD	16,223	47,128	0.01
					KULR Technology Group, Inc.	USD	3,734	26,605	0.00

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
LKQ Corp.	USD	223,207	8,257,543	1.20	Transferable securities and money market instruments dealt in on another regulated market				
Lucid Group, Inc.	USD	27,249	57,632	0.01					
Magnera Corp.	USD	27,990	338,119	0.05					
MARA Holdings, Inc.	USD	1,142	17,878	0.00		Bonds			
Marblegate Capital Corp.	USD	917	1,742	0.00					
Match Group, Inc.	USD	361	11,150	0.00	Australia				
MetLife, Inc. Preference, FRN 5.58%	USD	18,541	433,118	0.06	Mineral Resources Ltd., 144A 8%				
MicroStrategy, Inc.	USD	19,602	2,368,020	0.35	01/11/2027	USD	650,000	652,585	0.09
MicroStrategy, Inc.	USD	2,004	226,893	0.03				652,585	0.09
MicroStrategy, Inc.	USD	10,000	890,650	0.13					
Moderna, Inc.	USD	327	9,017	0.00	Bermuda				
Mr Cooper Group, Inc.	USD	3,165	472,392	0.07	Alamo Re Ltd., FRN, 144A 15.598%				
Navitas Semiconductor Corp. 'A'	USD	5,439	35,598	0.01	08/06/2026	USD	750,000	779,250	0.11
Netflix, Inc.	USD	20,838	27,898,852	4.06	Aragonite Re Ltd., FRN, 144A 9.598%				
Newsmax, Inc. 'B'	USD	2,620	39,549	0.01	07/04/2031	USD	250,000	258,538	0.04
Norfolk Southern Corp.	USD	35,176	9,002,594	1.31	Bayou Re Ltd., FRN, 144A 12.848%				
Novavax, Inc.	USD	2,365	14,911	0.00	30/04/2031	USD	1,000,000	1,054,000	0.15
ON Semiconductor Corp.	USD	322	16,876	0.00	Blue Ridge Re Ltd., STEP, 144A 12.05%				
Onto Innovation, Inc.	USD	174	17,564	0.00	08/01/2031	USD	500,000	507,850	0.07
Peloton Interactive, Inc. 'A'	USD	6,657	46,166	0.01	Bonanza RE Ltd., FRN, 144A 8.098%				
Redwire Corp.	USD	1,883	30,702	0.01	19/12/2027	USD	7,794,000	7,897,704	1.15
REV Group, Inc.	USD	87,652	4,170,920	0.61	Cape Lookout Re Ltd., FRN, 144A 11.248% 13/03/2032	USD	440,000	441,848	0.07
Rigetti Computing, Inc.	USD	2,362	27,978	0.00	11/248% 13/03/2032	USD	440,000	441,848	0.07
Riot Platforms, Inc.	USD	1,274	14,390	0.00	Citrus Re Ltd., FRN, 144A 8.848%				
Rivian Automotive, Inc. 'A'	USD	1,543	21,178	0.00	07/06/2032	USD	500,000	496,725	0.07
Robinhood Markets, Inc. 'A'	USD	542	50,750	0.01	Commonwealth RE Ltd., FRN, 144A 8.098% 10/07/2033	USD	250,000	250,589	0.04
Rocket Cos., Inc. 'A'	USD	601	8,519	0.00	Everglades Re II Ltd., FRN, 144A 15.848% 13/05/2031	USD	1,000,000	1,038,750	0.15
Saia, Inc.	USD	115	31,492	0.01	First Coast Re IV Ltd., FRN, 144A 10.833% 10/03/2028	USD	500,000	501,525	0.07
Sandisk Corp.	USD	196	8,888	0.00	Gateway Re Ltd., FRN, 144A 13.848%				
Satelllogic, Inc. 'A'	USD	6,842	24,665	0.00	07/07/2027	USD	708,000	710,266	0.10
SES AI Corp. 'A'	USD	29,118	25,826	0.00	Gateway Re Ltd., FRN, 144A 11.17%				
Sharplink Gaming, Inc.	USD	2,302	22,824	0.00	07/07/2032	USD	500,000	500,650	0.07
Sirius XM Holdings, Inc.	USD	19,827	455,327	0.07	Greengrove RE Ltd., FRN, 144A 12.098%				
Skechers USA, Inc. 'A'	USD	6,331	399,518	0.06	08/04/2032	USD	390,000	390,078	0.06
Snap, Inc. 'A'	USD	1,057	9,191	0.00	Hestia Re Ltd., FRN, 144A 11.1%				
SoundHound AI, Inc. 'A'	USD	2,483	26,667	0.00	13/03/2032	USD	630,000	623,417	0.09
Spero Therapeutics, Inc.	USD	95,130	276,353	0.04	Hypatia Ltd., FRN, 144A 14.848%				
Sphere Entertainment Co.	USD	214	8,929	0.00	08/04/2030	USD	1,727,000	1,787,013	0.26
Spire Global, Inc.	USD	4,410	52,501	0.01	Integrity RE III Ltd., FRN, 144A 12.348%				
State Street Corp., FRN	USD	10,807	235,376	0.03	06/06/2028	USD	500,000	503,700	0.07
Sunrun, Inc.	USD	1,954	15,994	0.00	Lightning Re, FRN, 144A 15.348%				
Telephone and Data Systems, Inc.	USD	13,379	475,958	0.07	31/03/2030	USD	250,000	256,750	0.04
Terawulf, Inc.	USD	7,400	32,375	0.01	Long Point Re IV Ltd., FRN, 144A 8.586%				
Toast, Inc. 'A'	USD	980	43,380	0.01	01/06/2026	USD	750,000	757,500	0.11
Trade Desk, Inc. (The) 'A'	USD	460	33,113	0.01	Lower Ferry Re Ltd., FRN, 144A 9.618%				
Truist Financial Corp. Preference, FRN 5.09%	USD	17,929	361,538	0.05	08/07/2030	USD	700,000	711,550	0.10
US Bancorp Preference, FRN 5.118%	USD	19,719	396,253	0.06	Matterhorn Re Ltd., FRN, 144A 10.077%				
Vestis Corp.	USD	2,619	14,994	0.00	08/12/2028	USD	1,500,000	1,441,650	0.21
Virgin Galactic Holdings, Inc.	USD	8,727	23,868	0.00	Palm RE Ltd., FRN, 144A 12.098%				
Wolfspeed, Inc.	USD	45,802	18,332	0.00	07/06/2032	USD	400,000	400,840	0.06
					Purple Re Ltd., FRN, 144A 11.598%				
			121,904,772	17.75	07/06/2032	USD	750,000	750,600	0.11
					Solis RE Ltd., FRN, 144A 7.848%				
					07/07/2028	USD	280,000	280,000	0.04
Total Equities			155,696,234	22.67	Torrey Pines Re Ltd., FRN, 144A 8.098%				
Warrants					07/06/2028	USD	350,000	352,765	0.05
United States of America					Veraison Re Ltd., FRN, 144A 7.848%				
Archimedes Tech SPAC Partners 26/04/2027	USD	8,255	37,148	0.01	08/03/2033	USD	1,000,000	997,700	0.15
BigBear.ai Holdings, Inc. 08/12/2026	USD	12,227	29,345	0.01	Winston RE Ltd., FRN, 144A 10.848%				
Hertz Global Holdings, Inc. 30/06/2051	USD	2,210	8,044	0.00	21/02/2028	USD	500,000	508,175	0.08
Inflection Point Acquisition Corp. 13/03/2030	USD	7,446	17,721	0.00					
Joby Aviation, Inc. 10/08/2026	USD	107	257	0.00	Canada				
Livewire Group, Inc. 27/09/2027	USD	927,344	47,295	0.01	Baffinland Iron Mines Corp., 144A 8.75%				
Marblegate Capital Corp. 07/04/2030	USD	207,124	21,748	0.00	15/07/2026	USD	750,000	695,390	0.10
NextNav, Inc. 28/10/2026	USD	4,341	27,565	0.00	First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	500,000	519,635	0.08
Rigetti Computing, Inc. 03/03/2027	USD	5,555	23,387	0.00					
Trump Media & Technology Group Corp. 25/03/2029	USD	7,826	89,451	0.01				1,215,025	0.18
					Cayman Islands				
			301,961	0.04	Residential Reinsurance 2023 Ltd., FRN, 144A 11.108% 06/06/2030	USD	835,000	831,535	0.12
					Wessex Ltd. 17/03/2032	JPY	450,000,000	457,495	0.07
Total Warrants			301,961	0.04					
								1,289,030	0.19
Total Transferable securities and money market instruments admitted to an official exchange listing			502,859,233	73.20					

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					Las Virgenes Unified School District 5% 01/08/2054	USD	1,235,000	1,284,651	0.19
Atlas Capital DAC, FRN, 144A 11.644% 09/06/2031	USD	845,000	846,352	0.12	LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	499,000	453,760	0.07
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	270,000	181,821	0.03	LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	295,000	242,136	0.04
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	200,000	117,945	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	395,000	344,638	0.05
			1,146,118	0.17	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	580,000	666,134	0.10
<i>Puerto Rico</i>					Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	405,000	368,550	0.05
Commonwealth of Puerto Rico, FRN 01/11/2043	USD	8,358,836	5,151,133	0.75	Liberty Interactive LLC 8.5% 15/07/2029	USD	300,000	39,000	0.01
Commonwealth of Puerto Rico, FRN 01/11/2051	USD	3,073,934	1,944,263	0.28	Lovejoy Independent School District 3% 15/02/2037	USD	230,000	203,930	0.03
			7,095,396	1.03	Massachusetts Educational Financing Authority 6.166% 01/07/2050	USD	490,000	499,082	0.07
<i>Supranational</i>					McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	600,000	603,889	0.09
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	233,333	232,947	0.03	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	660,000	612,982	0.09
			232,947	0.03	Montefiore Obligated Group 5.246% 01/11/2048	USD	265,000	240,478	0.04
<i>United States of America</i>					New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	740,000	411,274	0.06
Akumin, Inc., 144A 9% 01/08/2027	USD	220,000	208,484	0.03	New Fortress Energy, Inc., 144A 8.75% 15/03/2029	USD	45,000	15,669	0.00
Akumin, Inc., 144A 8% 01/08/2028	USD	955,000	856,106	0.12	New York City Transitional Finance Authority Future Tax Secured Revenue 3% 01/05/2045	USD	65,000	47,858	0.01
Alameda Unified School District-Alameda County 4% 01/08/2052	USD	490,000	431,974	0.06	New York Liberty Development Corp. 2.25% 15/02/2041	USD	2,710,000	1,913,055	0.28
Broome County Local Development Corp. 3% 01/04/2050	USD	185,000	128,991	0.02	NFE Financing LLC, 144A 12% 15/11/2029	USD	185,000	83,952	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	505,000	398,137	0.06	Northside Independent School District 3% 01/06/2039	USD	155,000	128,948	0.02
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	740,000	743,989	0.11	Ohio Water Development Authority 5.25% 01/12/2045	USD	575,000	613,387	0.09
Chula Vista Elementary School District School Facilities District No 1 4% 01/08/2041	USD	2,105,000	1,941,657	0.28	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	700,000	686,886	0.10
City of Charlotte NC 2% 01/12/2037	USD	255,000	193,940	0.03	Port Neches-Groves Independent School District 3% 15/02/2038	USD	235,000	201,362	0.03
City of Los Angeles Department of Airports 5.25% 15/05/2051	USD	1,435,000	1,508,473	0.22	QVC, Inc., 144A 6.875% 15/04/2029	USD	51,000	21,474	0.00
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	440,000	415,315	0.06	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	989,696	973,613	0.14
CMG Media Corp., 144A 8.875% 18/06/2029	USD	705,000	666,034	0.10	Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	725,000	778,293	0.11
CommScope, Inc., 144A 7.125% 01/07/2028	USD	370,000	363,855	0.05	Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	161,000	165,121	0.02
County of Bell TX 3% 15/02/2038	USD	700,000	599,318	0.09	Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	171,000	176,352	0.03
County of Hillsborough 3.25% 01/08/2048	USD	730,000	553,190	0.08	Sacramento Metropolitan Fire District 5% 01/08/2044	USD	965,000	1,025,444	0.15
County of Montgomery 4.5% 01/03/2050	USD	495,000	474,790	0.07	Sacramento Metropolitan Fire District 5% 01/08/2045	USD	915,000	968,576	0.14
County of Montgomery MD 2% 01/08/2034	USD	220,000	184,069	0.03	Sacramento Metropolitan Fire District 5% 01/08/2046	USD	1,060,000	1,118,226	0.16
County of Williamson TN 2% 01/05/2041	USD	430,000	290,516	0.04	Sacramento Metropolitan Fire District 4% 01/08/2055	USD	1,775,000	1,578,512	0.23
Coweta County Water & Sewage Authority 2.125% 01/06/2046	USD	305,000	184,187	0.03	Sacramento Municipal Utility District 5% 15/09/2040	USD	650,000	712,638	0.10
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	600,000	547,755	0.08	San Diego Public Facilities Financing Authority 4% 01/08/2052	USD	1,080,000	953,461	0.14
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	850,000	718,764	0.10	San Diego Public Facilities Financing Authority 5% 15/05/2054	USD	700,000	719,702	0.11
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,000,000	906,612	0.13	San Luis Coastal Unified School District 4% 01/08/2054	USD	660,000	576,879	0.08
EchoStar Corp. 10.75% 30/11/2029	USD	300,000	308,835	0.05	Santa Monica-Malibu Unified School District 5% 01/08/2050	USD	775,000	803,718	0.12
Empire Resorts, Inc., 144A 7.75% 01/11/2026	USD	445,000	438,149	0.06	Santa Monica-Malibu Unified School District 5% 01/08/2054	USD	2,330,000	2,397,123	0.35
Fort Worth Independent School District 2.5% 15/02/2037	USD	325,000	270,423	0.04	Service Properties Trust, REIT 5.5% 15/12/2027	USD	500,000	495,712	0.07
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	150,000	150,157	0.02	Service Properties Trust, REIT 4.95% 01/10/2029	USD	160,000	139,740	0.02
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	600,000	644,446	0.09	Service Properties Trust, REIT 4.375% 15/02/2030	USD	105,000	88,413	0.01
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	1,720,901	1,728,387	0.25	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	861,000	569,336	0.08
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,245,000	1,337,746	0.20	State of California 5% 01/10/2036	USD	845,000	932,729	0.14
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	775,000	581,175	0.08	State of California 5% 01/03/2037	USD	1,360,000	1,519,874	0.22
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	625,000	607,161	0.09	State of California 5% 01/08/2037	USD	865,000	957,687	0.14
Hampton Roads Transportation Accountability Commission 5.25% 01/07/2059	USD	350,000	362,173	0.05	State of California 5% 01/03/2038	USD	805,000	893,296	0.13
Icahn Enterprises LP, 144A 10% 15/11/2029	USD	410,000	406,386	0.06	State of California 5% 01/09/2039	USD	415,000	452,018	0.07
Innophos Holdings, Inc., 144A 11.5% 15/06/2029	USD	892,500	902,054	0.13	State of California 5% 01/03/2045	USD	1,310,000	1,379,881	0.20
Iowa City Community School District 2.5% 01/06/2039	USD	315,000	238,561	0.04	State of Louisiana 4% 01/05/2043	USD	785,000	722,731	0.11
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	685,000	659,809	0.10	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	855,000	784,945	0.11
Katy Independent School District 4.75% 15/02/2055	USD	1,260,000	1,240,248	0.18	Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,395,750	1,512,644	0.22

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tronox, Inc., 144A 4.625% 15/03/2029	USD	490,000	423,294	0.06	<i>Exchange Traded Funds</i>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	625,000	621,266	0.09	<i>Ireland</i>				
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	191,000	202,750	0.03	iShares Physical Gold ETC	USD	27,709	1,769,427	0.26
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	245,000	237,061	0.03	iShares USD Floating Rate Bond Fund	USD	272,820	1,711,809	0.25
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	215,000	201,641	0.03				3,481,236	0.51
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,115,000	628,615	0.09	<i>Total Exchange Traded Funds</i>				
Utah Board of Higher Education 3% 01/06/2049	USD	485,000	337,596	0.05	Total Units of authorised UCITS or other collective investment undertakings				
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	615,000	615,999	0.09	Total Investments				
Williamsport Sanitary Authority 2% 01/01/2038	USD	95,000	69,277	0.01	Cash				
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	880,000	826,046	0.12	Other Assets/(Liabilities)				
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	505,000	433,549	0.06	Total Net Assets				
			60,707,197	8.84					
<i>Total Bonds</i>				14.05					
<i>Convertible Bonds</i>									
<i>Netherlands</i>									
Nebius Group NV, 144A 2% 05/06/2029	USD	1,800,000	2,381,850	0.35					
			2,381,850	0.35					
<i>United States of America</i>									
Array Technologies, Inc., 144A 2.875% 01/07/2031	USD	850,000	843,026	0.12					
Cloudflare, Inc., 144A 15/06/2030	USD	1,300,000	1,405,950	0.21					
Enphase Energy, Inc. 01/03/2028	USD	2,400,000	1,952,400	0.28					
GameStop Corp., 144A 15/06/2032	USD	1,100,000	1,183,600	0.17					
Liberty Interactive LLC 3.75% 15/02/2030	USD	500,000	55,000	0.01					
MARA Holdings, Inc. 1% 01/12/2026	USD	2,350,000	2,122,050	0.31					
MicroStrategy, Inc., 144A 01/03/2030	USD	1,800,000	2,117,459	0.31					
Unity Software, Inc., 144A 15/03/2030	USD	1,956,000	2,003,922	0.29					
Wayfair, Inc. 3.25% 15/09/2027	USD	2,400,000	2,740,800	0.40					
			14,424,207	2.10					
<i>Total Convertible Bonds</i>				2.45					
Total Transferable securities and money market instruments dealt in on another regulated market			113,343,788	16.50					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
Windstream Escrow LLC 7.75% 15/08/2028*	USD	675,000	8,438	0.00					
			8,438	0.00					
<i>Total Bonds</i>				0.00					
Total Other transferable securities and money market instruments			8,438	0.00					
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - AIF</i>									
<i>United States of America</i>									
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	19,100,496	19,100,496	2.78					
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	28,372	406,145	0.06					
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	41,499	1,099,309	0.16					
Virtus Convertible & Income Fund	USD	16,731	237,162	0.04					
Virtus Convertible & Income Fund II	USD	23,065	295,347	0.04					
Western Asset Inflation-Linked Opportunities & Income Fund	USD	87,207	765,242	0.11					
			21,903,701	3.19					
<i>Total Collective Investment Schemes - AIF</i>				3.19					

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	81.74
Bermuda	4.79
Canada	1.66
Puerto Rico	1.03
Israel	0.85
Ireland	0.68
Switzerland	0.67
Germany	0.63
Jersey	0.36
Netherlands	0.35
Cayman Islands	0.23
Supranational	0.18
Australia	0.09
Japan	0.08
Liberia	0.03
United Kingdom	0.02
South Africa	0.01
Total Investments	93.40
Cash and other assets/(liabilities)	6.60
Total	100.00

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,394,000	USD	907,906	17/09/2025	Morgan Stanley	11,048	-
CAD	2,824,000	USD	2,071,522	17/09/2025	Morgan Stanley	10,476	-
CHF	9,450,000	USD	11,658,533	17/09/2025	Morgan Stanley	369,333	0.05
EUR	115,000	USD	135,260	19/03/2025	Morgan Stanley	911	-
EUR	1,705,293	USD	1,953,083	10/07/2025	BNP Paribas	56,743	0.01
EUR	602,219	USD	697,424	10/07/2025	HSBC	12,340	-
EUR	1,491,000	USD	1,744,334	28/07/2025	Morgan Stanley	15,296	-
EUR	6,684,000	USD	7,738,725	17/09/2025	Morgan Stanley	175,774	0.04
GBP	144,898	USD	198,852	02/07/2025	HSBC	43	-
GBP	18,697	USD	25,635	03/07/2025	HSBC	30	-
GBP	449,379,328	USD	608,803,064	10/07/2025	HSBC	8,059,862	1.17
GBP	3,837	USD	5,217	10/07/2025	Morgan Stanley	51	-
GBP	360,000	USD	490,471	28/07/2025	Morgan Stanley	3,745	-
GBP	13,399,000	USD	18,130,924	17/09/2025	Morgan Stanley	270,484	0.04
JPY	386,220,000	USD	2,691,213	17/09/2025	Morgan Stanley	14,576	-
MXN	47,336,000	USD	2,471,239	17/09/2025	Morgan Stanley	30,494	0.01
NZD	2,013,000	USD	1,217,170	17/09/2025	Morgan Stanley	13,093	-
USD	90,111	GBP	65,591	10/07/2025	HSBC	73	-
USD	5,501	GBP	4,000	17/09/2025	Morgan Stanley	8	-
USD	383,238	JPY	54,523,000	17/09/2025	Morgan Stanley	1,260	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,045,640	1.32
CAD	358,000	USD	265,065	17/09/2025	Morgan Stanley	(1,129)	-
GBP	65,591	USD	90,108	01/07/2025	HSBC	(74)	-
GBP	62,000	USD	85,294	17/09/2025	Morgan Stanley	(147)	-
JPY	13,184,000	USD	92,760	17/09/2025	Morgan Stanley	(395)	-
USD	14,392	AUD	22,000	19/03/2025	Morgan Stanley	(111)	-
USD	9,568,851	AUD	14,643,000	17/09/2025	Morgan Stanley	(84,123)	(0.01)
USD	234,284	CAD	321,000	28/07/2025	Morgan Stanley	(1,788)	-
USD	11,273,839	CAD	15,327,000	17/09/2025	Morgan Stanley	(26,021)	(0.01)
USD	888,352	CHF	784,948	25/07/2024	Morgan Stanley	(109,137)	(0.02)
USD	3,176,195	CHF	2,549,500	28/07/2025	Morgan Stanley	(48,505)	(0.01)
USD	378,191	CHF	303,000	17/09/2025	Morgan Stanley	(7,464)	-
USD	114,617	DKK	730,000	28/07/2025	Morgan Stanley	(883)	-
USD	98,383	EUR	85,312	10/07/2025	HSBC	(2,164)	-
USD	1,416	EUR	1,222	10/07/2025	Morgan Stanley	(24)	-
USD	345,996	EUR	304,000	17/07/2025	Morgan Stanley	(12,480)	-
USD	4,981,044	EUR	4,277,300	28/07/2025	Morgan Stanley	(66,885)	(0.01)
USD	4,372,919	EUR	3,781,000	17/09/2025	Morgan Stanley	(104,149)	(0.02)
USD	953,705	GBP	704,078	10/07/2025	HSBC	(12,781)	-
USD	694,209	GBP	513,161	10/07/2025	Morgan Stanley	(10,207)	-
USD	25,640	GBP	18,697	12/08/2025	HSBC	(31)	-
USD	1,918,943	GBP	1,417,000	17/09/2025	Morgan Stanley	(27,083)	-
USD	2,524,997	JPY	362,154,000	17/09/2025	Morgan Stanley	(12,187)	-
USD	126,591	MXN	2,435,000	17/09/2025	Morgan Stanley	(2,101)	-
USD	81,656	NZD	135,000	17/09/2025	Morgan Stanley	(850)	-
USD	144,120	PLN	527,000	28/07/2025	Morgan Stanley	(1,993)	-
USD	638,324	SEK	6,057,000	28/07/2025	Morgan Stanley	(3,070)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(535,782)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,509,858	1.24

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	106	AUD	7,996,287	36,236	0.01
CAC 40 10 Euro Index, 18/07/2025	30	EUR	2,715,587	6,600	-
Canada 10 Year Bond, 18/09/2025	32	CAD	2,869,014	7,758	-
DAX Index, 19/09/2025	6	EUR	4,251,222	82,812	0.01
DJIA CBOT Emini Index, 19/09/2025	28	USD	6,212,500	229,522	0.03
ICE 3 Month SONIA Index, 16/03/2027	33	GBP	10,941,033	23,364	-
Japan 10 Year Bond, 12/09/2025	3	JPY	2,897,191	11,023	-
Japan 10 Year Bond Mini, 11/09/2025	5	JPY	482,865	2,187	-
Long Gilt, 26/09/2025	71	GBP	9,066,532	148,466	0.02
NASDAQ 100 Emini Index, 19/09/2025	19	USD	8,697,440	251,306	0.04
Nikkei 225 Index, 11/09/2025	15	JPY	4,196,729	162,234	0.02
Russell 2000 Emini Index, 19/09/2025	43	USD	4,710,435	103,084	0.02
S&P 500 Emini Index, 19/09/2025	32	USD	10,001,200	189,338	0.03
TOPIX Index, 11/09/2025	10	JPY	1,973,543	35,621	0.01
US 10 Year Note, 19/09/2025	37	USD	4,148,625	50,243	0.01
US Long Bond, 19/09/2025	13	USD	1,499,875	8,860	-
Total Unrealised Gain on Financial Futures Contracts				1,348,654	0.20
3 Month Euribor, 14/12/2026	218	EUR	62,978,508	(16,331)	-
3 Month SOFR, 16/03/2027	(67)	USD	(16,243,313)	(70,121)	(0.01)
Euro-Bobl, 08/09/2025	157	EUR	21,767,220	(77,481)	(0.01)
Euro-Bund, 08/09/2025	111	EUR	17,027,892	(84,286)	(0.01)
Euro-Schatz, 08/09/2025	179	EUR	22,612,935	(34,776)	(0.01)
EURO STOXX 50 Index, 19/09/2025	(112)	EUR	(7,027,932)	(196,648)	(0.03)
FTSE 100 Index, 19/09/2025	30	GBP	3,619,472	(27,294)	-
Hang Seng Index, 30/07/2025	28	HKD	4,310,601	(43,186)	(0.01)
Micro Ultra 10-Year Note, 28/08/2025	(11)	USD	(125,709)	(1,203)	-
US 2 Year Note, 30/09/2025	(54)	USD	(11,234,531)	(51,345)	(0.01)
US 5 Year Note, 30/09/2025	(122)	USD	(13,300,859)	(147,052)	(0.02)
US 10 Year Ultra Bond, 19/09/2025	(212)	USD	(24,221,000)	(285,726)	(0.04)
US Ultra Bond, 19/09/2025	(1)	USD	(119,000)	(2,846)	-
Total Unrealised Loss on Financial Futures Contracts				(1,038,295)	(0.15)
Net Unrealised Gain on Financial Futures Contracts				310,359	0.05

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
1,133	Albertsons Cos., Inc., Call, 20.000, 16/01/2026	USD	Morgan Stanley	1,613,356	260,590	0.04
204	CBOE Volatility Index, Call, 21.000, 20/08/2025	USD	Morgan Stanley	211,630	42,432	0.01
145	CBOE Volatility Index, Put, 17.000, 16/07/2025	USD	Morgan Stanley	246,500	4,785	-
640	CBOE Volatility Index, Put, 19.000, 20/08/2025	USD	Morgan Stanley	436,544	103,040	0.02
45	EURO STOXX 50 Index, Call, 5,500.000, 18/07/2025	EUR	Morgan Stanley	373,175	4,771	-
135	Norfolk Southern Corp., Call, 280.000, 20/03/2026	USD	Morgan Stanley	1,382,022	170,775	0.03
178	Norfolk Southern Corp., Call, 280.000, 16/01/2026	USD	Morgan Stanley	1,685,555	175,330	0.03
164	Norfolk Southern Corp., Call, 290.000, 20/03/2026	USD	Morgan Stanley	1,330,529	155,800	0.02
193	Norfolk Southern Corp., Call, 290.000, 16/01/2026	USD	Morgan Stanley	1,392,925	135,100	0.02
231	Norfolk Southern Corp., Call, 300.000, 20/03/2026	USD	Morgan Stanley	1,548,940	160,545	0.02
323	Norfolk Southern Corp., Call, 300.000, 16/01/2026	USD	Morgan Stanley	1,744,240	138,890	0.02
12	Russell 2000 Index, Put, 1,700.000, 19/12/2025	USD	Morgan Stanley	175,440	22,560	-
31	Russell 2000 Index, Put, 1,800.000, 18/06/2026	USD	Morgan Stanley	909,540	163,370	0.02
20	Russell 2000 Index, Put, 2,100.000, 19/12/2025	USD	Morgan Stanley	1,453,200	167,300	0.02
92	Russell 2000 Index, Put, 2,100.000, 30/09/2025	USD	Morgan Stanley	6,452,880	513,820	0.07
25	Russell 2000 Index, Put, 2,250.000, 19/12/2025	USD	Morgan Stanley	2,964,375	364,625	0.05
6	S&P 500 Index, Call, 5,350.000, 15/08/2025	USD	Morgan Stanley	3,094,440	533,370	0.08
14	S&P 500 Index, Call, 6,050.000, 18/07/2025	USD	Morgan Stanley	6,725,180	264,950	0.04
6	S&P 500 Index, Put, 3,800.000, 19/12/2025	USD	Morgan Stanley	47,880	8,490	-
20	S&P 500 Index, Put, 5,500.000, 19/12/2025	USD	Morgan Stanley	1,848,000	181,200	0.03
87	S&P 500 Index, Put, 5,700.000, 30/06/2025	USD	Morgan Stanley	49,590	-	-
6	S&P 500 Index, Put, 5,800.000, 18/07/2025	USD	Morgan Stanley	222,720	3,960	-
Total Purchased Option Contracts at Fair Value - Assets					3,575,703	0.52

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(204)	CBOE Volatility Index, Put, 21,000, 20/08/2025	USD	Morgan Stanley	215,485	(61,404)	(0.01)
(31)	Russell 2000 Index, Call, 2,400,000, 18/06/2026	USD	Morgan Stanley	2,901,600	(336,815)	(0.05)
(6)	S&P 500 Index, Call, 6,000,000, 15/08/2025	USD	Morgan Stanley	2,689,200	(172,680)	(0.03)
(6)	S&P 500 Index, Put, 4,900,000, 19/12/2025	USD	Morgan Stanley	223,440	(25,470)	-
(6)	S&P 500 Index, Put, 5,500,000, 18/07/2025	USD	Morgan Stanley	75,900	(1,590)	-
Total Written Option Contracts at Fair Value - Liabilities					<u>(597,959)</u>	<u>(0.09)</u>

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,000,000	CDX.NA.HY.44-V1, Put, 1.055%, 16/07/2025	USD	Morgan Stanley	94,448	94,448	0.01
Total Unrealised Gain on Swaption Contracts					<u>94,448</u>	<u>0.01</u>
(12,900,000)	CDX.NA.HY.44-V1, Call, 1.06%, 16/07/2025	USD	Morgan Stanley	141,308	(141,308)	(0.02)
Total Unrealised Loss on Swaption Contracts					<u>(141,308)</u>	<u>(0.02)</u>
Net Unrealised Loss on Swaption Contracts					<u>(46,860)</u>	<u>(0.01)</u>

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,600,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	113,955	0.02
100,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2026	16,086	-
500,000	USD	Morgan Stanley	Domtar Corp. 6.25% 01/09/2042	Buy	(1.00)%	20/06/2026	5,170	-
215,000	USD	Morgan Stanley	Hertz Corp. (The) 5% 01/12/2029	Buy	(5.00)%	20/12/2026	28,525	-
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/06/2026	376,506	0.05
90,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/12/2025	51,579	0.01
1,465,000	USD	Morgan Stanley	Whirlpool Corp. 4.75% 26/02/2029	Buy	(1.00)%	20/06/2030	42,424	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							<u>634,245</u>	<u>0.09</u>
1,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(46,602)	(0.01)
4,350,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(358,066)	(0.05)
4,200,000	USD	Morgan Stanley	CDX.NA.HY.39-V4	Sell	5.00%	20/12/2027	(868,291)	(0.13)
3,200,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	(1,051,666)	(0.15)
18,275,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(1,374,676)	(0.19)
1,100,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	(273,555)	(0.04)
54,800,000	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(1,213,688)	(0.17)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB.11.Nov.11/18/2054	Sell	5.00%	18/11/2054	(322,684)	(0.05)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB.15.Nov.11/18/2064	Sell	5.00%	18/11/2064	(397,750)	(0.06)
4,000,000	USD	Morgan Stanley	CMBX.NA.BBB-.18.Dec.12/17/2057	Sell	3.00%	17/12/2057	(233,400)	(0.04)
Total Credit Default Swap Contracts at Fair Value - Liabilities							<u>(6,140,378)</u>	<u>(0.89)</u>
Net Market Value on Credit Default Swap Contracts - Liabilities							<u>(5,506,133)</u>	<u>(0.80)</u>

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 30 June 2025

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CIBOR-1W --0.35%						
Pay Performance of the underlying equity basket of 1 Security	DKK	17/03/2026	Morgan Stanley	(1,342,225)	159,260	0.02
Receive Performance of the underlying equity basket of 4 Securities						
Pay EURIB-1M +0.40%	EUR	01/07/2026	Morgan Stanley	19,033,210	319,058	0.05
Receive SONIA-1D --0.30%						
Pay Performance of the underlying equity basket of 1 Security	GBP	01/07/2026	Morgan Stanley	(2,309,206)	28,590	-
Receive Performance of the underlying equity basket of 7 Securities						
Pay SONIA-1D +0.44%	GBP	01/07/2026	Morgan Stanley	21,646,752	709,611	0.10
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +4.58%	USD	03/06/2026	Morgan Stanley	75,217,873	989,473	0.14
Receive Performance of the underlying equity basket of 19 Securities						
Pay FEDEF-1D +0.65%	USD	12/05/2026	Morgan Stanley	50,884,268	2,871,172	0.42
Total Unrealised Gain on Total Return Swap Contracts					5,077,164	0.74
Receive DISC-1D --0.30%						
Pay Performance of the underlying equity basket of 2 Securities	CAD	03/07/2026	Morgan Stanley	(3,490,839)	(77,345)	(0.01)
Receive SARON-1D --0.30%						
Pay Performance of the underlying equity basket of 5 Securities	CHF	07/07/2026	Morgan Stanley	(5,134,306)	(23,811)	-
Receive EONIA-1D --0.30%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	01/07/2026	Morgan Stanley	(9,585,429)	(121,213)	(0.02)
Receive COF-1D --0.75%						
Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(1,528,519)	(35,655)	(0.01)
Receive STIBO-1W --0.30%						
Pay Performance of the underlying equity basket of 3 Securities	SEK	01/07/2026	Morgan Stanley	(3,887,184)	(87,700)	(0.01)
Receive FEDEF-1D +4.33%						
Pay Performance of the underlying equity basket of 1 Security	USD	02/07/2025	Morgan Stanley	1	(7,483,762)	(1.09)
Receive FEDEF-1D --0.35%						
Pay Performance of the underlying equity basket of 30 Securities	USD	12/05/2026	Morgan Stanley	(54,325,476)	(1,506,264)	(0.22)
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.20%	USD	02/06/2026	Morgan Stanley	26,088,661	(290,778)	(0.04)
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.60%	USD	03/06/2026	Morgan Stanley	64,424,913	(265,498)	(0.04)
Receive FEDEF-1D --0.35%						
Pay Performance of the underlying equity basket of 23 Securities	USD	01/07/2026	Morgan Stanley	(22,644,090)	(183,656)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					(10,075,682)	(1.47)
Net Unrealised Loss on Total Return Swap Contracts					(4,998,518)	(0.73)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(1,537,518)	(1.00)
Belgium	(847,443)	(0.55)
Canada	(3,490,839)	(2.28)
Cayman Islands	1,157,125	0.76
Denmark	(1,342,225)	(0.88)
France	(1,640,314)	(1.07)
Germany	(1,567,744)	(1.02)
Ireland	10,753,851	7.02
Israel	4,906,322	3.21
Jersey	2,044,529	1.33
Netherlands	4,086,934	2.67
Poland	(1,528,519)	(1.00)
Singapore	8,237,864	5.38
Sweden	(3,887,184)	(2.54)
Switzerland	(5,735,330)	(3.75)
United Kingdom	17,293,017	11.30
United States of America	126,145,878	82.42
	153,048,404	100.00

1. Total Expense Ratios

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.69%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Aug-23
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.52%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (dist) - GBP	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	12-Aug-24
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary fees, 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	06-Dec-23
JPM Global Core Equity C2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP*	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	14-Jun-23

* 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 fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.71%	1.73%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.73%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.76%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF*	1.80%	1.80%	1.80%	1.80%	1.77%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.75%	1.79%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Oct-23
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-23
JPM Global Dividend C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - CHF	0.80%	0.80%	0.80%	0.80%	0.77%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - CHF	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (div) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.47%	2.47%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.47%	2.49%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	22-Nov-24
JPM Global Dividend D (div) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.46%	2.47%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.75%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Aug-24
JPM Global Dividend I (div) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	03-Jul-23
JPM Global Dividend I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	12-Feb-25
JPM Global Dividend T (acc) - EUR (hedged)	2.44%	2.44%	2.44%	2.44%	2.45%	2.47%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

* Share Class inactive as at the end of the 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 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	20-Oct-23
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.70%	1.73%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.72%	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.73%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Jun-25
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-23
JPM Global Select Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Jul-24
JPM Global Select Equity A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Jul-24
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.69%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.70%	-	0.70%	12-Nov-24
JPM Global Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-24
JPM Global Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.69%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - 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	2.48%	2.48%	2.48%	2.48%	2.54%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.48%	2.50%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	0.66%	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.65%	0.65%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.48%	0.48%	0.48%	0.48%	0.52%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.52%	0.56%	0.52%	08-Jun-18
JPM Global Select Equity X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	-	0.15%	23-Jul-24
JPM Global Select Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.62%	1.62%	1.62%	1.62%	1.78%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Nov-24
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Mar-22
JPM Japan Sustainable Equity S2 (acc) - EUR*	0.54%	0.54%	0.54%	0.54%	0.54%	0.44%	0.54%	09-Nov-23
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

* Share Class inactive as at the end of the 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ^a	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ^a	For the year ended 31 Dec 23 ^a	Capped Expense Ratio 30 Jun 25 ^a	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Dec-23
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	23-Jul-13
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.68%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.67%	1.67%	1.67%	1.67%	1.68%	1.68%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	16-Oct-24
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.68%	0.68%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.22%	2.22%	2.22%	2.22%	2.22%	2.27%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.21%	2.21%	2.21%	2.21%	2.21%	2.22%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.64%	0.65%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.52%	0.54%	0.52%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.52%	0.54%	0.52%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.52%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (dist) - USD*	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.13%	0.14%	0.15%	06-Apr-98
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)								
JPM Dynamic Multi-Asset A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	18-Feb-25
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Mar-25
JPM Dynamic Multi-Asset C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	18-Feb-25
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	12-Mar-25
JPM Dynamic Multi-Asset D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Feb-25
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Mar-25
JPM Dynamic Multi-Asset I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Feb-25
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	12-Mar-25

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

* 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 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 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.64%	1.65%	1.64%	1.65%	1.64%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.63%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced C2 (acc) - EUR	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (acc) - USD (hedged)	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (dist) - USD (hedged)	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (mth) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced D (acc) - EUR	2.15%	2.14%	2.15%	2.14%	2.15%	2.14%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.14%	2.15%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.14%	2.15%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.85%	0.86%	0.85%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.84%	0.86%	0.84%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.65%	0.64%	0.65%	0.64%	0.65%	0.69%	0.65%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.13%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.09%	0.10%	0.09%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.09%	0.10%	0.09%	0.10%	0.10%	0.10%	20-Nov-13

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.40%	1.38%	1.40%	1.38%	1.40%	1.39%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.42%	1.40%	1.42%	1.40%	1.41%	1.41%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.40%	1.38%	1.40%	1.38%	1.40%	1.39%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.40%	1.38%	1.40%	1.38%	1.39%	1.39%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.44%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.41%	1.39%	1.41%	1.39%	1.41%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.41%	1.43%	1.41%	1.43%	1.43%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.42%	1.44%	1.42%	1.44%	1.44%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.42%	1.44%	1.42%	1.44%	1.44%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.42%	1.40%	1.42%	1.40%	1.41%	1.41%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - JPY (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	-	1.45%	01-Aug-24
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.40%	1.43%	1.40%	1.43%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.43%	1.40%	1.43%	1.40%	1.42%	1.42%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.74%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.74%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.73%	1.75%	1.73%	1.75%	1.74%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.75%	1.77%	1.75%	1.77%	1.76%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.73%	1.75%	1.73%	1.75%	1.74%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.78%	1.80%	1.78%	1.80%	1.78%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.80%	1.78%	1.80%	1.78%	1.80%	1.79%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - JPY (hedged)	2.45%	2.42%	2.45%	2.42%	2.45%	-	2.45%	01-Aug-24
JPM Global Income F (mth) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.70%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.57%	0.55%	0.57%	0.55%	0.57%	0.61%	0.57%	08-Jun-18
JPM Global Income T (div) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.79%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.08%	0.10%	0.08%	0.10%	0.10%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary fees, 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.44%	1.45%	1.44%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.44%	1.45%	1.44%	1.45%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.79%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.57%	0.55%	0.57%	0.55%	0.57%	0.61%	0.57%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.08%	0.10%	0.08%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income ESG Fund (2)								
JPM Global Income ESG A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - CHF (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG C (acc) - CHF (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	0.71%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.67%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income ESG D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income ESG I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income ESG I (div) - EUR*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income ESG I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	22-Feb-21
JPM Global Income ESG T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21

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

* 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 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	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) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14
JPM Global Macro Opportunities X (dist) - AUD (hedged) [^]	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	02-May-16

[^] Share Class reactivated during 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	08-Dec-21
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)								
JPM US Multi-Asset High Income A (acc) - HKD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (div) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - SGD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (div) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (mth) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income D (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Mar-25
JPM US Multi-Asset High Income D (div) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Mar-25
JPM US Multi-Asset High Income I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
JPM US Multi-Asset High Income I (div) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
JPM US Multi-Asset High Income I (mth) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25

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

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary fees, 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.

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

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

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JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.06%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - SGD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	03-Apr-24
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.08%	1.07%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - HKD	1.14%	1.14%	1.14%	1.14%	1.10%	-	1.15%	30-Dec-24
JPM Global High Yield Bond A (icdiv) - USD	1.09%	1.09%	1.09%	1.09%	1.09%	1.10%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.09%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.14%	2.11%	2.15%	19-Mar-20
JPM Global High Yield Bond F (icdiv) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	04-Mar-25
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.09%	2.08%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.47%	1.47%	1.47%	1.47%	1.44%	1.45%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

* Share Class inactive as at the end of the 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 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund								
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.46%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.40%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.34%	0.34%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	26-Nov-24
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	0.38%	0.38%	0.38%	0.38%	0.33%	-	0.46%	17-Jun-24
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	28-Jan-25
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.31%	0.31%	0.31%	0.31%	0.32%	0.34%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.34%	0.36%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	06-Sep-23
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund								
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	0.91%	0.91%	1.45%	1.45%	0.91%	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	0.91%	0.91%	1.47%	1.47%	0.91%	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	0.91%	0.91%	1.43%	1.43%	0.91%	-	0.91%	30-Apr-24

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Core Equity Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)

To provide long term capital growth by investing dynamically in a diversified mix of asset classes, using derivatives where appropriate.

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income ESG Fund (2)

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)

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

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

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

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

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - US Bond Fund

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

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

3. Performance and Volatility

Performance

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 2025 to 30 June 2025.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	1.83%	7.58%	2.25%	2.39%	10.85%	14.24%	Medium
JPM Europe Select Equity A (acc) - EUR	2.84%	9.57%	4.22%	3.81%	8.52%	14.36%	Medium
JPM Europe Select Equity A (acc) - USD	11.46%	23.34%	9.28%	13.60%	12.68%	20.20%	Medium
JPM Europe Select Equity A (dist) - EUR	2.82%	9.52%	4.15%	3.71%	8.38%	14.10%	Medium
JPM Europe Select Equity A (dist) - GBP	5.35%	13.15%	6.87%	4.88%	8.16%	14.10%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	3.10%	9.34%	3.48%	2.13%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	3.10%	10.12%	5.01%	4.87%	9.71%	15.82%	Medium
JPM Europe Select Equity C (acc) - USD	11.76%	24.02%	10.18%	14.85%	14.08%	21.97%	Medium
JPM Europe Select Equity C (dist) - EUR	3.10%	10.11%	4.99%	4.86%	9.63%	15.64%	Medium
JPM Europe Select Equity D (acc) - EUR	2.62%	9.11%	3.57%	2.94%	7.55%	13.17%	Medium
JPM Europe Select Equity D (acc) - USD	11.25%	22.88%	8.66%	12.74%	11.75%	18.97%	Medium
JPM Europe Select Equity I (acc) - EUR	3.13%	10.17%	5.06%	4.94%	9.77%	15.89%	Medium
JPM Europe Select Equity I (acc) - USD	11.78%	24.04%	10.21%	14.90%	14.12%	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	4.46%	11.62%	6.91%	6.65%	11.20%	18.84%	Medium
JPM Europe Select Equity I (dist) - EUR	3.11%	10.12%	5.02%	4.89%	9.66%	15.55%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.15%	10.23%	5.16%	5.06%	9.90%	16.05%	Medium
JPM Europe Select Equity I2 (acc) - USD	11.82%	24.13%	10.32%	15.04%	14.27%	22.21%	Medium
JPM Europe Select Equity I2 (dist) - GBP	5.66%	13.85%	7.83%	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	3.24%	10.43%	5.44%	5.45%	10.37%	16.64%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	4.59%	11.89%	7.30%	7.18%	11.82%	19.63%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	5.15%	14.96%	13.18%	16.39%	18.45%	18.78%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	6.55%	17.54%	16.48%	19.76%	24.77%	30.88%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	6.46%	17.05%	15.66%	18.75%	20.54%	22.27%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	5.14%	14.78%	12.99%	16.18%	17.97%	18.03%	Medium
JPM Europe Strategic Dividend A (div) - EUR	5.12%	14.83%	12.87%	15.83%	17.35%	17.19%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	5.08%	14.76%	12.80%	15.78%	17.34%	17.14%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	5.50%	15.42%	13.14%	15.17%	16.05%	16.78%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	5.52%	15.42%	13.26%	15.45%	16.60%	17.81%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	6.39%	16.86%	15.30%	18.15%	19.41%	20.51%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	5.39%	15.48%	13.94%	17.44%	19.69%	20.19%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	6.71%	17.60%	16.49%	19.88%	21.90%	23.86%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	5.39%	15.29%	13.76%	17.25%	19.13%	19.23%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	5.80%	15.81%	14.15%	16.94%	18.42%	18.92%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	7.98%	19.00%	16.63%	18.46%	18.80%	19.23%	Medium
JPM Europe Strategic Dividend C (div) - EUR	5.36%	15.35%	13.62%	16.86%	18.54%	18.51%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	5.81%	15.97%	14.06%	16.57%	17.90%	19.22%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	6.64%	17.40%	16.08%	19.22%	20.64%	21.92%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	4.94%	14.50%	12.50%	15.45%	17.36%	17.53%	Medium
JPM Europe Strategic Dividend D (div) - EUR	4.92%	14.40%	12.24%	14.98%	16.38%	16.13%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	5.30%	14.90%	12.60%	14.66%	15.73%	15.77%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	6.19%	16.42%	14.64%	17.25%	18.36%	19.31%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	6.12%	16.27%	14.43%	16.96%	18.03%	18.93%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	5.40%	15.50%	13.97%	17.49%	19.75%	20.25%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	5.40%	15.26%	13.74%	17.25%	19.13%	19.24%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	5.45%	15.61%	14.13%	17.69%	19.97%	20.50%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	5.57%	15.88%	14.54%	18.27%	20.67%	21.32%	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 Core Equity Fund							
JPM Global Core Equity C (acc) - AUD (hedged)	8.76%	3.04%	2.65%	3.99%	16.70%	-	High
JPM Global Core Equity C (acc) - EUR	2.32%	-5.88%	-0.78%	-1.80%	14.10%	-	High
JPM Global Core Equity C (acc) - SGD (hedged)	8.52%	2.53%	1.90%	3.32%	15.91%	-	High
JPM Global Core Equity C (acc) - USD	10.93%	6.29%	4.11%	7.55%	18.78%	-	High
JPM Global Core Equity C (dist) - USD	10.92%	6.24%	4.06%	7.50%	18.74%	-	High
JPM Global Core Equity C2 (acc) - CHF (hedged)	7.95%	1.54%	0.34%	1.21%	13.19%	-	High
JPM Global Core Equity C2 (dist) - EUR	2.37%	-5.79%	-0.66%	-1.66%	14.25%	-	High
JPM Global Core Equity C2 (acc) - EUR (hedged)	8.60%	2.78%	2.28%	3.75%	16.26%	-	High
JPM Global Core Equity C2 (acc) - SGD (hedged)	8.48%	2.62%	1.95%	3.38%	-	-	High
JPM Global Core Equity C2 (acc) - USD	10.97%	6.39%	4.23%	7.70%	18.95%	-	High
JPM Global Core Equity C2 (dist) - EUR	2.36%	-5.81%	-0.67%	-1.67%	14.24%	-	High
JPM Global Core Equity C2 (dist) - EUR (hedged)	8.60%	2.74%	2.23%	3.70%	16.22%	-	High
JPM Global Core Equity C2 (dist) - GBP	4.88%	-2.61%	1.93%	-0.56%	14.00%	-	High
JPM Global Core Equity C2 (dist) - USD	10.97%	6.32%	4.16%	7.63%	18.89%	-	High
JPM Global Core Equity S1 (acc) - EUR	2.40%	-5.77%	-0.64%	-1.64%	14.40%	-	High
JPM Global Core Equity S1 (acc) - USD	11.01%	6.44%	4.29%	7.83%	19.20%	-	High
JPM Global Core Equity S1 (dist) - EUR	2.41%	-5.77%	-0.63%	-1.64%	14.39%	-	High
JPM Global Core Equity S1 (dist) - EUR (hedged)	8.64%	2.84%	2.34%	3.84%	16.45%	-	High
JPM Global Core Equity S1 (dist) - GBP*	-	-	-	-	-	-	High
JPM Global Core Equity S1 (dist) - USD	11.00%	6.36%	4.25%	7.77%	19.12%	-	High
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF	-0.68%	-2.34%	-0.18%	-1.22%	-	-	Medium
JPM Global Dividend A (acc) - EUR	1.41%	-1.83%	0.82%	1.76%	8.82%	10.10%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	7.17%	7.08%	4.18%	7.56%	10.97%	12.67%	Medium
JPM Global Dividend A (acc) - USD	9.93%	10.86%	5.78%	11.43%	13.10%	15.52%	Medium
JPM Global Dividend A (dist) - CHF	-0.67%	-2.33%	-0.17%	-1.22%	-	-	Medium
JPM Global Dividend A (dist) - EUR	1.39%	-1.88%	0.75%	1.66%	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	7.17%	7.05%	4.15%	7.52%	10.90%	12.56%	Medium
JPM Global Dividend A (dist) - USD	9.92%	10.81%	5.73%	11.38%	13.01%	15.37%	Medium
JPM Global Dividend A (div) - CHF*	-	-	-	-	-	-	Medium
JPM Global Dividend A (div) - EUR	1.39%	-1.81%	0.86%	1.77%	8.62%	9.75%	Medium
JPM Global Dividend A (div) - EUR (hedged)	7.13%	7.02%	4.09%	7.38%	10.56%	12.06%	Medium
JPM Global Dividend A (div) - USD	9.87%	10.74%	5.60%	11.15%	12.57%	14.72%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	7.17%	6.98%	3.70%	6.72%	-	-	Medium
JPM Global Dividend A (mth) - SGD	4.25%	3.52%	5.02%	4.61%	9.05%	10.79%	Medium
JPM Global Dividend A (mth) - USD	9.85%	10.70%	5.56%	11.11%	12.56%	14.71%	Medium
JPM Global Dividend A (mth) - USD (hedged)	7.86%	7.94%	5.45%	9.36%	12.82%	15.27%	Medium
JPM Global Dividend C (acc) - CHF	-0.43%	-1.86%	0.57%	-0.23%	-	-	Medium
JPM Global Dividend C (acc) - EUR	1.64%	-1.39%	1.51%	2.69%	9.90%	11.31%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	7.41%	7.55%	4.89%	8.55%	-	-	Medium
JPM Global Dividend C (acc) - USD	10.18%	11.36%	6.50%	12.46%	14.28%	16.89%	Medium
JPM Global Dividend C (dist) - CHF	-0.43%	-1.84%	0.58%	-0.24%	-	-	Medium
JPM Global Dividend C (dist) - EUR	1.64%	-1.39%	1.51%	2.69%	9.83%	11.16%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	7.41%	7.50%	4.84%	8.49%	11.96%	13.77%	Medium
JPM Global Dividend C (div) - CHF	-0.44%	-1.82%	0.62%	-0.23%	-	-	Medium
JPM Global Dividend C (div) - EUR	1.62%	-1.37%	1.54%	2.68%	9.67%	-	Medium
JPM Global Dividend C (div) - USD	10.13%	11.28%	6.37%	12.24%	-	-	Medium
JPM Global Dividend D (acc) - EUR	1.20%	-2.24%	0.20%	0.91%	7.84%	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	6.97%	6.68%	3.60%	6.75%	10.06%	11.65%	Medium
JPM Global Dividend D (acc) - USD	9.72%	10.44%	5.19%	10.60%	12.16%	14.42%	Medium
JPM Global Dividend D (div) - EUR	1.18%	-2.22%	-	-	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	6.94%	6.63%	3.53%	6.62%	9.73%	11.15%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	6.90%	6.56%	3.43%	6.51%	9.64%	11.04%	Medium
JPM Global Dividend F (mth) - USD (hedged)	7.58%	7.38%	4.63%	8.23%	11.57%	13.88%	Medium
JPM Global Dividend I (acc) - EUR	1.65%	-1.37%	1.53%	2.73%	9.95%	11.37%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	7.42%	7.58%	4.92%	8.59%	12.14%	14.02%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	7.42%	7.50%	4.85%	8.51%	-	-	Medium
JPM Global Dividend I (div) - EUR	1.63%	-1.35%	1.56%	-	-	-	Medium
JPM Global Dividend I (div) - USD	10.15%	11.30%	6.41%	12.30%	13.85%	16.19%	Medium
JPM Global Dividend I2 (acc) - EUR	1.68%	-1.31%	1.63%	2.85%	-	-	Medium
JPM Global Dividend I2 (acc) - USD	10.23%	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	6.97%	6.68%	3.61%	6.76%	10.07%	11.66%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	7.59%	7.91%	5.40%	9.25%	-	-	Medium
JPM Global Dividend X (acc) - USD	10.36%	11.71%	7.01%	13.19%	15.11%	17.88%	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 Select Equity Fund							
JPM Global Select Equity A (acc) - CHF	-0.66%	-6.98%	-2.67%	-5.62%	-	-	High
JPM Global Select Equity A (acc) - CZK	0.42%	-8.14%	-3.56%	-4.11%	14.36%	14.98%	High
JPM Global Select Equity A (acc) - EUR	1.43%	-6.49%	-1.67%	-2.75%	11.90%	15.09%	High
JPM Global Select Equity A (acc) - EUR (hedged)	7.26%	1.97%	1.49%	2.68%	14.07%	17.93%	High
JPM Global Select Equity A (acc) - SGD	4.33%	-1.28%	2.51%	0.10%	12.48%	16.43%	High
JPM Global Select Equity A (acc) - USD	9.95%	5.59%	3.15%	6.49%	16.41%	21.13%	High
JPM Global Select Equity A (dist) - EUR+	-	-	-	-	-	-	High
JPM Global Select Equity A (dist) - GBP (hedged)	7.52%	2.68%	2.54%	4.14%	-	-	High
JPM Global Select Equity A (dist) - USD	9.93%	5.55%	3.09%	6.40%	16.31%	21.01%	High
JPM Global Select Equity A (mth) - SGD	4.36%	-1.30%	2.71%	-	-	-	High
JPM Global Select Equity A (mth) - USD	9.90%	5.49%	3.01%	-	-	-	High
JPM Global Select Equity C (acc) - CHF	-0.39%	-6.48%	-1.86%	-4.57%	-	-	High
JPM Global Select Equity C (acc) - EUR	1.68%	-6.02%	-0.94%	-1.76%	13.17%	16.60%	High
JPM Global Select Equity C (acc) - EUR (hedged)	7.53%	2.48%	-	-	-	-	High
JPM Global Select Equity C (acc) - GBP	4.17%	-2.83%	1.65%	-0.67%	-	-	High
JPM Global Select Equity C (acc) - USD	10.23%	6.12%	3.93%	7.58%	17.78%	22.83%	High
JPM Global Select Equity C (dist) - USD	10.22%	6.07%	3.88%	7.53%	17.70%	22.61%	High
JPM Global Select Equity D (acc) - EUR	1.23%	-6.86%	-2.28%	-3.55%	10.88%	13.91%	High
JPM Global Select Equity D (acc) - USD	9.74%	5.20%	2.57%	5.68%	15.40%	19.89%	High
JPM Global Select Equity I (acc) - EUR	1.69%	-6.00%	-0.90%	-1.72%	13.22%	-	High
JPM Global Select Equity I (acc) - EUR (hedged)	7.55%	2.51%	2.29%	3.78%	-	-	High
JPM Global Select Equity I (acc) - USD	10.24%	6.15%	3.97%	7.63%	17.84%	22.91%	High
JPM Global Select Equity I (dist) - USD	10.22%	6.08%	3.90%	7.56%	-	-	High
JPM Global Select Equity I2 (acc) - EUR	1.73%	-5.94%	-0.81%	-1.60%	13.37%	16.83%	High
JPM Global Select Equity I2 (acc) - USD	10.27%	6.21%	4.05%	7.74%	17.98%	23.07%	High
JPM Global Select Equity X (acc) - EUR	1.82%	-5.76%	-0.54%	-	-	-	High
JPM Global Select Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Select Equity X (acc) - USD	10.38%	6.42%	4.36%	8.18%	18.54%	23.78%	High
JPM Global Select Equity X (dist) - USD	10.37%	6.33%	4.27%	8.09%	18.39%	-	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	3.88%	1.42%	4.77%	8.20%	10.78%	11.13%	High
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity A (acc) - JPY	8.60%	4.87%	10.72%	6.50%	15.12%	19.74%	High
JPM Japan Sustainable Equity A (dist) - JPY	8.60%	4.87%	10.72%	6.50%	15.12%	19.73%	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	9.14%	6.10%	13.14%	9.40%	20.05%	25.19%	High
JPM Japan Sustainable Equity C (acc) - JPY	8.82%	5.32%	11.42%	7.41%	16.23%	21.11%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	9.95%	7.60%	15.18%	12.02%	22.84%	29.18%	High
JPM Japan Sustainable Equity D (acc) - JPY	8.39%	4.48%	10.09%	5.70%	14.15%	18.56%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	9.15%	6.12%	13.16%	9.45%	20.10%	25.25%	High
JPM Japan Sustainable Equity X2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	9.04%	5.74%	12.09%	8.28%	17.30%	22.43%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	3.73%	3.72%	6.51%	11.18%	16.48%	16.20%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	8.73%	8.17%	14.48%	11.72%	25.45%	30.22%	High
JPM Japan Strategic Value A (acc) - JPY	8.43%	7.34%	12.68%	9.57%	21.31%	25.85%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	9.48%	9.68%	16.69%	14.50%	28.51%	34.71%	High
JPM Japan Strategic Value A (dist) - GBP	6.27%	7.16%	9.29%	12.43%	16.20%	16.10%	High
JPM Japan Strategic Value C (acc) - EUR	3.95%	4.16%	7.19%	12.14%	-	-	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	8.96%	8.63%	15.21%	12.68%	26.74%	31.86%	High
JPM Japan Strategic Value C (acc) - JPY	8.66%	7.80%	13.40%	10.50%	22.53%	27.39%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	9.71%	10.14%	17.44%	15.48%	29.85%	36.47%	High
JPM Japan Strategic Value D (acc) - EUR	3.53%	3.33%	5.92%	10.35%	15.49%	15.10%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	8.53%	7.76%	13.84%	10.88%	24.33%	28.81%	High
JPM Japan Strategic Value D (acc) - JPY	8.23%	6.94%	12.05%	8.74%	20.25%	24.54%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	8.97%	8.65%	15.25%	12.73%	26.81%	31.94%	High
JPM Japan Strategic Value I (acc) - JPY	8.67%	7.82%	13.42%	10.54%	-	-	High
JPM Japan Strategic Value I (acc) - USD	12.70%	17.32%	12.50%	22.87%	22.62%	-	High
JPM Japan Strategic Value I2 (acc) - EUR	4.03%	4.33%	7.43%	12.44%	17.93%	17.80%	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	9.06%	8.81%	15.47%	12.99%	27.10%	32.28%	High
JPM Japan Strategic Value X (acc) - JPY	8.88%	8.23%	14.07%	11.39%	23.70%	28.86%	High
JPM Japan Strategic Value X (acc) - USD	12.91%	17.77%	13.14%	23.80%	23.73%	25.21%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	9.93%	10.58%	18.14%	16.42%	31.14%	38.16%	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 period end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	12.35%	2.79%	4.92%	8.46%	16.79%	17.54%	High
JPM US Select Equity A (acc) - EUR	3.98%	-8.58%	0.73%	0.27%	14.22%	14.67%	High
JPM US Select Equity A (acc) - EUR (hedged)	12.01%	2.41%	4.49%	8.05%	16.48%	17.11%	High
JPM US Select Equity A (acc) - SGD	6.89%	-3.52%	4.98%	3.12%	-	-	High
JPM US Select Equity A (acc) - USD	12.72%	3.24%	5.69%	9.81%	18.91%	20.67%	High
JPM US Select Equity A (dist) - GBP	6.50%	-5.52%	3.29%	1.29%	13.83%	14.49%	High
JPM US Select Equity A (dist) - USD	12.71%	3.23%	5.67%	9.79%	18.89%	20.63%	High
JPM US Select Equity C (acc) - CHF (hedged)	11.59%	1.56%	3.14%	6.39%	-	-	High
JPM US Select Equity C (acc) - EUR	4.24%	-8.13%	1.48%	1.28%	15.51%	16.12%	High
JPM US Select Equity C (acc) - EUR (hedged)	12.29%	2.91%	5.26%	9.13%	17.80%	18.63%	High
JPM US Select Equity C (acc) - SGD	7.29%	-2.96%	-	-	-	-	High
JPM US Select Equity C (acc) - USD	13.00%	3.75%	6.48%	10.92%	20.31%	22.31%	High
JPM US Select Equity C (dist) - GBP	6.80%	-5.01%	4.14%	2.40%	15.22%	16.00%	High
JPM US Select Equity C (dist) - USD	13.00%	3.73%	6.46%	10.90%	20.23%	22.06%	High
JPM US Select Equity D (acc) - EUR	3.84%	-8.83%	0.32%	-0.28%	13.51%	13.85%	High
JPM US Select Equity D (acc) - EUR (hedged)	11.86%	2.14%	4.08%	7.48%	15.78%	16.32%	High
JPM US Select Equity D (acc) - USD	12.58%	2.97%	5.28%	9.25%	18.20%	19.84%	High
JPM US Select Equity I (acc) - EUR	4.25%	-8.11%	1.52%	1.32%	15.57%	16.19%	High
JPM US Select Equity I (acc) - EUR (hedged)	12.30%	2.93%	5.31%	9.19%	17.88%	18.71%	High
JPM US Select Equity I (acc) - USD	13.01%	3.77%	6.51%	10.96%	20.36%	22.37%	High
JPM US Select Equity I (dist) - USD	13.00%	3.74%	6.47%	10.93%	20.29%	22.21%	High
JPM US Select Equity I2 (acc) - EUR	4.29%	-8.04%	1.63%	1.46%	15.73%	16.37%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	12.34%	3.02%	5.43%	9.34%	18.05%	18.90%	High
JPM US Select Equity I2 (acc) - USD	13.06%	3.85%	6.63%	11.12%	20.54%	22.58%	High
JPM US Select Equity I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity X (acc) - USD	13.15%	4.03%	6.92%	11.53%	21.08%	23.22%	High
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)							
JPM Dynamic Multi-Asset A (acc) - EUR	1.73%	-	-	-	-	-	High
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	2.27%	-	-	-	-	-	High
JPM Dynamic Multi-Asset C (acc) - EUR	2.01%	-	-	-	-	-	High
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	2.43%	-	-	-	-	-	High
JPM Dynamic Multi-Asset D (acc) - EUR	1.78%	-	-	-	-	-	High
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	2.18%	-	-	-	-	-	High
JPM Dynamic Multi-Asset I (acc) - EUR	2.04%	-	-	-	-	-	High
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	2.44%	-	-	-	-	-	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	4.58%	2.04%	1.50%	4.19%	7.33%	5.13%	Medium
JPM Global Balanced A (acc) - USD (hedged)	5.06%	2.90%	2.75%	5.96%	9.42%	7.82%	Medium
JPM Global Balanced A (dist) - EUR	4.58%	2.02%	1.47%	4.17%	7.30%	5.10%	Medium
JPM Global Balanced A (dist) - USD (hedged)	5.06%	2.88%	2.73%	5.94%	9.38%	7.78%	Medium
JPM Global Balanced A (mth) - USD (hedged)	5.03%	2.85%	2.69%	5.86%	9.16%	7.45%	Medium
JPM Global Balanced C (acc) - EUR	4.78%	2.42%	2.07%	4.98%	8.19%	5.99%	Medium
JPM Global Balanced C (acc) - USD (hedged)	5.26%	3.29%	3.34%	6.76%	10.31%	8.75%	Medium
JPM Global Balanced C (dist) - EUR	4.77%	2.38%	2.02%	4.93%	8.12%	5.91%	Medium
JPM Global Balanced C (dist) - USD (hedged)	5.26%	3.23%	3.28%	6.71%	10.22%	8.64%	Medium
JPM Global Balanced C (mth) - USD (hedged)	5.23%	3.23%	3.27%	6.64%	10.03%	8.35%	Medium
JPM Global Balanced C2 (acc) - EUR	4.83%	2.52%	2.24%	-	-	-	Medium
JPM Global Balanced C2 (acc) - USD (hedged)	5.31%	3.39%	3.48%	-	-	-	Medium
JPM Global Balanced C2 (dist) - USD (hedged)	5.32%	3.37%	3.45%	-	-	-	Medium
JPM Global Balanced C2 (mth) - USD (hedged)	5.24%	3.29%	3.37%	-	-	-	Medium
JPM Global Balanced D (acc) - EUR	4.45%	1.79%	1.12%	3.67%	6.76%	4.55%	Medium
JPM Global Balanced D (acc) - USD (hedged)	4.93%	2.65%	2.37%	5.43%	8.82%	7.20%	Medium
JPM Global Balanced D (mth) - USD (hedged)	4.90%	2.60%	2.32%	5.34%	8.58%	6.87%	Medium
JPM Global Balanced I (acc) - EUR	4.79%	2.45%	2.10%	5.03%	8.24%	6.04%	Medium
JPM Global Balanced I (acc) - USD (hedged)	5.27%	3.31%	3.37%	6.81%	10.38%	8.81%	Medium
JPM Global Balanced I2 (acc) - EUR	4.84%	2.55%	2.25%	5.22%	8.45%	6.25%	Medium
JPM Global Balanced T (acc) - EUR	4.45%	1.78%	1.11%	3.67%	6.76%	4.56%	Medium
JPM Global Balanced X (acc) - EUR	4.99%	2.83%	2.68%	5.82%	9.13%	6.95%	Medium
JPM Global Balanced X (acc) - USD (hedged)	5.47%	3.70%	3.95%	7.63%	11.29%	9.77%	Medium

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

* 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 Income Fund							
JPM Global Income A (acc) - AUD (hedged)	4.16%	3.74%	2.07%	6.79%	7.76%	6.16%	Medium
JPM Global Income A (acc) - CHF (hedged)	3.41%	2.07%	-0.49%	3.36%	4.56%	3.12%	Medium
JPM Global Income A (acc) - CZK (hedged)	4.21%	3.76%	2.02%	6.79%	9.12%	8.74%	Medium
JPM Global Income A (acc) - EUR	3.94%	3.24%	1.36%	5.92%	7.22%	5.35%	Medium
JPM Global Income A (acc) - SGD (hedged)	3.90%	3.20%	1.24%	5.72%	7.08%	5.98%	Medium
JPM Global Income A (acc) - USD (hedged)	4.60%	4.29%	2.81%	7.94%	9.43%	8.03%	Medium
JPM Global Income A (dist) - EUR	3.94%	3.15%	1.27%	5.82%	7.03%	5.06%	Medium
JPM Global Income A (dist) - GBP (hedged)	4.41%	4.05%	2.54%	7.51%	8.64%	6.60%	Medium
JPM Global Income A (div) - CHF (hedged)	3.36%	2.01%	-0.55%	3.24%	4.23%	2.74%	Medium
JPM Global Income A (div) - EUR	3.91%	3.19%	1.29%	5.77%	6.84%	4.88%	Medium
JPM Global Income A (div) - SGD	6.83%	8.75%	5.44%	8.59%	7.11%	5.56%	Medium
JPM Global Income A (div) - SGD (hedged)	3.85%	3.07%	1.08%	5.49%	6.62%	5.37%	Medium
JPM Global Income A (div) - USD (hedged)	4.54%	4.21%	2.69%	7.70%	8.82%	7.21%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	3.85%	2.99%	1.07%	5.46%	6.38%	5.03%	Medium
JPM Global Income A (icdiv) - USD (hedged)	4.47%	4.06%	2.50%	7.44%	8.36%	6.69%	Medium
JPM Global Income A (irc) - AUD (hedged)	4.05%	3.54%	1.87%	6.54%	7.19%	5.37%	Medium
JPM Global Income A (irc) - CAD (hedged)	4.05%	3.22%	1.41%	5.99%	7.49%	5.94%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.89%	3.04%	0.98%	5.11%	6.15%	4.53%	Medium
JPM Global Income A (irc) - SGD (hedged)	3.85%	3.01%	1.03%	5.56%	6.63%	5.27%	Medium
JPM Global Income A (irc) - USD (hedged)	4.56%	4.12%	2.60%	7.58%	8.65%	6.92%	Medium
JPM Global Income A (mth) - EUR	3.89%	3.16%	1.26%	5.74%	6.82%	4.86%	Medium
JPM Global Income A (mth) - GBP (hedged)	4.35%	4.04%	2.49%	7.38%	8.30%	6.21%	Medium
JPM Global Income A (mth) - JPY (hedged)	3.45%	1.98%	-0.84%	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	3.89%	3.10%	1.09%	5.53%	6.67%	5.38%	Medium
JPM Global Income A (mth) - USD (hedged)	4.53%	4.18%	2.66%	7.68%	8.81%	7.18%	Medium
JPM Global Income C (acc) - EUR	4.11%	3.58%	1.85%	6.61%	7.97%	6.11%	Medium
JPM Global Income C (acc) - USD (hedged)	4.78%	4.65%	3.32%	8.67%	10.23%	8.87%	Medium
JPM Global Income C (dist) - EUR	4.11%	3.46%	1.74%	6.49%	7.70%	5.82%	Medium
JPM Global Income C (dist) - GBP (hedged)	4.60%	4.38%	3.05%	8.23%	9.31%	7.28%	Medium
JPM Global Income C (dist) - USD (hedged)	4.78%	4.49%	3.17%	8.51%	9.87%	8.30%	Medium
JPM Global Income C (div) - CHF (hedged)	3.55%	2.36%	-0.04%	3.94%	4.95%	3.44%	Medium
JPM Global Income C (div) - EUR	4.07%	3.52%	1.77%	6.43%	7.54%	5.58%	Medium
JPM Global Income C (div) - USD (hedged)	4.72%	4.54%	3.18%	8.39%	9.55%	7.95%	Medium
JPM Global Income C (irc) - AUD (hedged)	4.27%	4.00%	2.39%	7.19%	7.97%	6.10%	Medium
JPM Global Income C (irc) - RMB (hedged)	3.94%	3.36%	1.45%	5.72%	6.90%	5.28%	Medium
JPM Global Income C (mth) - GBP (hedged)	4.53%	4.40%	3.02%	8.10%	9.07%	6.97%	Medium
JPM Global Income C (mth) - SGD (hedged)	4.06%	3.48%	1.66%	6.28%	7.44%	6.13%	Medium
JPM Global Income C (mth) - USD (hedged)	4.71%	4.52%	3.16%	8.39%	9.56%	7.94%	Medium
JPM Global Income D (acc) - EUR	3.85%	3.06%	1.10%	5.55%	6.83%	4.95%	Medium
JPM Global Income D (acc) - USD (hedged)	4.52%	4.12%	2.54%	7.57%	9.02%	7.60%	Medium
JPM Global Income D (div) - EUR	3.81%	3.01%	1.03%	5.40%	6.46%	4.51%	Medium
JPM Global Income D (div) - USD (hedged)	4.44%	4.01%	2.39%	7.29%	8.38%	6.78%	Medium
JPM Global Income D (mth) - EUR	3.78%	2.96%	0.97%	5.35%	6.41%	4.44%	Medium
JPM Global Income D (mth) - USD (hedged)	4.44%	3.99%	2.37%	7.28%	8.39%	6.76%	Medium
JPM Global Income F (acc) - USD (hedged)	4.34%	3.76%	2.02%	6.82%	8.21%	6.76%	Medium
JPM Global Income F (icdiv) - USD (hedged)	4.22%	3.57%	1.77%	6.42%	7.32%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	3.87%	3.18%	1.18%	5.46%	6.13%	4.36%	Medium
JPM Global Income F (irc) - USD (hedged)	4.34%	3.63%	1.83%	6.54%	7.60%	5.81%	Medium
JPM Global Income F (mth) - JPY (hedged)	3.20%	1.49%	-1.56%	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	4.27%	3.65%	1.88%	6.61%	7.67%	6.04%	Medium
JPM Global Income I (acc) - EUR	4.12%	3.60%	1.89%	6.66%	8.02%	6.15%	Medium
JPM Global Income I (acc) - USD (hedged)	4.79%	4.66%	3.35%	8.71%	10.28%	8.91%	Medium
JPM Global Income I (div) - EUR	4.08%	3.53%	1.79%	6.48%	7.58%	5.62%	Medium
JPM Global Income I (mth) - JPY (hedged)	3.64%	2.35%	-0.30%	3.44%	3.72%	2.38%	Medium
JPM Global Income I (mth) - USD (hedged)	4.71%	4.54%	3.19%	8.43%	9.61%	7.98%	Medium
JPM Global Income I2 (acc) - EUR	4.16%	3.67%	1.98%	6.79%	8.15%	6.28%	Medium
JPM Global Income T (div) - EUR	3.81%	2.98%	0.99%	5.35%	6.40%	4.46%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	3.14%	8.01%	2.50%	6.15%	4.15%	9.23%	Medium
JPM Global Income X (div) - EUR	4.24%	3.85%	2.25%	7.12%	8.26%	6.29%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	2.50%	3.14%	0.71%	5.44%	5.62%	3.63%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	3.06%	4.11%	2.08%	7.38%	7.74%	6.29%	Medium
JPM Global Income Conservative A (dist) - EUR	2.51%	3.08%	0.65%	5.37%	5.47%	3.43%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	3.06%	4.02%	1.99%	7.29%	7.44%	5.95%	Medium
JPM Global Income Conservative A (div) - EUR	2.47%	3.10%	0.64%	5.31%	5.34%	3.30%	Medium
JPM Global Income Conservative C (acc) - EUR	2.69%	3.51%	1.24%	6.19%	6.41%	4.41%	Medium
JPM Global Income Conservative C (dist) - EUR	2.69%	3.44%	1.17%	6.12%	6.21%	4.13%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	3.24%	4.34%	2.49%	8.00%	8.25%	6.65%	Medium
JPM Global Income Conservative D (acc) - EUR	2.41%	2.97%	0.45%	5.07%	5.24%	3.24%	Medium
JPM Global Income Conservative D (div) - EUR	2.39%	2.92%	0.38%	4.95%	4.96%	2.94%	Medium
JPM Global Income Conservative D (mth) - EUR	2.38%	2.91%	0.38%	4.95%	4.97%	2.93%	Medium
JPM Global Income Conservative I2 (acc) - EUR	2.73%	3.60%	1.37%	6.36%	6.58%	4.58%	Medium
JPM Global Income Conservative T (acc) - EUR	2.41%	2.96%	0.45%	5.08%	5.24%	3.24%	Medium
JPM Global Income Conservative X (acc) - EUR	2.85%	3.84%	1.74%	6.88%	7.15%	5.16%	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 ESG Fund (2)							
JPM Global Income ESG A (acc) - CHF (hedged)	4.11%	2.62%	0.30%	4.55%	5.38%	4.09%	Medium
JPM Global Income ESG A (acc) - EUR	4.62%	3.76%	2.09%	7.00%	8.03%	6.27%	Medium
JPM Global Income ESG A (acc) - USD (hedged)	4.99%	4.50%	3.24%	8.74%	10.11%	9.07%	Medium
JPM Global Income ESG A (dist) - EUR	4.63%	3.65%	1.99%	6.89%	7.81%	5.85%	Medium
JPM Global Income ESG A (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income ESG A (div) - EUR	4.58%	3.69%	1.99%	6.81%	7.59%	5.75%	Medium
JPM Global Income ESG A (div) - USD (hedged)	4.94%	4.43%	3.13%	8.51%	9.49%	8.22%	Medium
JPM Global Income ESG A (mth) - SGD (hedged)	4.57%	3.66%	1.78%	6.59%	7.51%	6.46%	Medium
JPM Global Income ESG A (mth) - USD (hedged)	4.93%	4.39%	3.10%	8.48%	9.50%	8.22%	Medium
JPM Global Income ESG C (acc) - CHF (hedged)	4.32%	3.03%	0.91%	5.40%	6.26%	4.96%	Medium
JPM Global Income ESG C (acc) - EUR	4.81%	4.12%	2.63%	7.76%	8.83%	7.10%	Medium
JPM Global Income ESG C (acc) - GBP (hedged)	5.23%	4.99%	3.90%	9.42%	10.53%	8.87%	Medium
JPM Global Income ESG C (acc) - USD (hedged)	5.18%	4.87%	3.84%	9.56%	10.98%	10.00%	Medium
JPM Global Income ESG C (dist) - EUR	4.81%	3.98%	2.48%	7.61%	8.55%	6.70%	Medium
JPM Global Income ESG C (dist) - GBP (hedged)	5.22%	4.83%	3.74%	9.26%	10.31%	8.45%	Medium
JPM Global Income ESG C (div) - CHF (hedged)	4.25%	2.90%	0.73%	5.09%	5.72%	4.35%	Medium
JPM Global Income ESG C (div) - EUR	4.77%	4.05%	2.53%	7.56%	8.37%	6.53%	Medium
JPM Global Income ESG C (div) - USD (hedged)	5.12%	4.78%	3.66%	9.25%	10.24%	8.95%	Medium
JPM Global Income ESG D (acc) - EUR	4.53%	3.58%	1.83%	6.63%	7.61%	5.85%	Medium
JPM Global Income ESG D (div) - EUR	4.49%	3.52%	1.74%	6.46%	7.21%	5.37%	Medium
JPM Global Income ESG I (acc) - EUR	4.82%	4.15%	2.65%	7.80%	8.87%	7.15%	Medium
JPM Global Income ESG I (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Income ESG I2 (acc) - EUR	4.86%	4.23%	2.77%	7.95%	9.01%	7.28%	Medium
JPM Global Income ESG T (acc) - EUR	4.53%	3.58%	1.83%	6.63%	7.61%	5.85%	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.24%	-2.78%	-1.02%	-0.83%	-1.01%	-1.64%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.71%	-1.64%	0.82%	1.74%	1.45%	0.37%	Medium
JPM Global Macro A (acc) - USD	-0.19%	-0.79%	2.06%	3.41%	3.05%	2.34%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.70%	-1.64%	0.83%	1.75%	1.44%	0.36%	Medium
JPM Global Macro A (dist) - USD	-0.19%	-0.79%	2.05%	3.41%	2.99%	2.30%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-0.53%	-1.30%	1.35%	2.45%	2.17%	1.09%	Medium
JPM Global Macro C (acc) - USD	-0.01%	-0.44%	2.59%	4.15%	3.79%	3.09%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-0.53%	-1.29%	1.36%	2.46%	2.14%	1.06%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-0.01%	-0.35%	2.75%	4.33%	3.84%	2.76%	Medium
JPM Global Macro C (dist) - USD	-0.01%	-0.45%	2.59%	4.14%	3.62%	2.98%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.82%	-1.86%	0.48%	1.29%	0.99%	-0.08%	Medium
JPM Global Macro D (acc) - USD	-0.30%	-1.01%	1.71%	2.95%	2.57%	1.86%	Medium
JPM Global Macro D (dist) - USD	-0.30%	-1.01%	1.71%	2.94%	2.55%	1.84%	Medium
JPM Global Macro I (acc) - EUR	-7.75%	-11.82%	-2.19%	-4.87%	0.17%	-0.91%	Medium
JPM Global Macro I (acc) - EUR (hedged)	-0.53%	-1.28%	1.38%	2.50%	2.22%	1.13%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-1.01%	-2.37%	-0.54%	-0.51%	-1.37%	-1.87%	Medium
JPM Global Macro I (acc) - SEK (hedged)	-0.56%	-1.40%	1.17%	2.31%	2.16%	1.17%	Medium
JPM Global Macro I (acc) - USD	-	-0.42%	2.62%	4.19%	3.84%	3.14%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-0.37%	-0.99%	1.84%	3.13%	2.85%	1.76%	Medium
JPM Global Macro X (acc) - USD	0.15%	-0.12%	3.09%	4.82%	4.49%	3.78%	Medium

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

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-0.98%	-2.50%	1.34%	2.89%	1.89%	0.73%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-1.91%	-4.30%	-1.41%	-1.04%	-1.55%	-2.40%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-1.04%	-2.62%	1.23%	2.57%	2.78%	2.63%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-1.36%	-3.17%	0.46%	1.58%	0.93%	-0.41%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-0.35%	-1.30%	3.28%	5.21%	6.42%	8.06%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-1.61%	-3.43%	-	0.68%	0.05%	-0.81%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-1.39%	-3.24%	0.31%	1.50%	0.98%	-0.27%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.26%	-3.14%	0.43%	1.56%	0.87%	0.17%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-0.87%	-2.36%	1.63%	3.18%	2.43%	1.49%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-1.37%	-3.16%	0.47%	1.58%	0.93%	-0.41%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-0.86%	-2.22%	1.85%	3.43%	2.58%	1.21%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-1.75%	-3.97%	-0.89%	-0.35%	-0.86%	-1.74%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.19%	-2.83%	0.99%	2.29%	1.65%	0.29%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-0.70%	-2.03%	2.15%	3.91%	3.16%	2.22%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.20%	-2.82%	1.00%	2.30%	1.64%	0.28%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-0.68%	-1.87%	2.38%	4.15%	3.31%	1.94%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-0.71%	-2.03%	2.15%	3.90%	3.15%	2.21%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-1.54%	-3.50%	-0.06%	0.86%	0.22%	-1.10%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-0.52%	-1.65%	2.74%	4.47%	5.63%	7.20%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-0.70%	-1.99%	2.26%	3.80%	2.99%	2.85%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.05%	-2.71%	1.09%	2.46%	1.70%	0.76%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-1.18%	-2.81%	1.02%	2.34%	1.69%	0.33%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-1.67%	-3.87%	-0.86%	-0.71%	-1.90%	-2.68%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-0.69%	-2.01%	2.19%	3.95%	3.21%	2.27%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-1.54%	-3.50%	-0.06%	0.87%	0.22%	-1.10%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-1.91%	1.64%	1.95%	2.40%	-1.40%	3.32%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.03%	-2.51%	1.48%	2.97%	2.32%	0.95%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-0.54%	-1.72%	2.65%	4.58%	3.86%	2.92%	Medium
JPM Global Macro Opportunities X (dist) - AUD (hedged)^+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-1.34%	-2.66%	0.33%	1.39%	0.97%	-0.07%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-1.37%	-2.76%	0.10%	1.18%	0.91%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-1.73%	-3.48%	-1.01%	-0.51%	-0.80%	-1.39%	Medium
JPM Global Macro Sustainable C (acc) - EUR	-1.17%	-2.32%	0.86%	2.11%	1.69%	0.64%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-0.66%	-1.39%	2.23%	3.91%	3.34%	2.31%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-0.63%	-1.38%	2.14%	3.71%	2.81%	1.81%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-0.67%	-1.50%	2.06%	3.75%	3.26%	2.66%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-0.65%	-1.38%	2.24%	3.91%	3.31%	2.29%	Medium
JPM Global Macro Sustainable D (acc) - EUR	-1.45%	-2.89%	-0.01%	0.93%	0.51%	-0.51%	Medium
JPM Global Macro Sustainable I (acc) - EUR	-1.17%	-2.31%	0.87%	2.14%	1.73%	0.68%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-1.19%	-2.41%	0.65%	1.93%	1.67%	0.74%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-0.65%	-1.48%	2.09%	3.80%	3.31%	2.74%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-1.72%	-3.44%	-0.96%	-0.45%	-0.75%	-1.28%	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-0.65%	-1.36%	2.26%	3.96%	3.35%	2.33%	Medium
JPM Global Macro Sustainable X (acc) - EUR	-1.01%	-2.01%	1.35%	2.78%	2.34%	1.29%	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	-2.73%	-2.17%	0.78%	5.20%	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	-2.73%	-2.16%	0.79%	5.19%	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	-2.38%	-1.37%	2.07%	6.91%	5.94%	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	-3.73%	-2.41%	0.08%	5.78%	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	-3.73%	-2.41%	0.09%	5.79%	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	-3.36%	-1.55%	1.47%	7.66%	7.68%	Medium

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

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

^ Share Class reactivated during the period.

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)							
JPM US Multi-Asset High Income A (acc) - HKD	7.18%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - SGD	0.72%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	5.64%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - USD	6.25%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (div) - USD	6.21%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - HKD	7.22%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - SGD	0.76%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	5.58%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - USD	6.20%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (acc) - USD	6.45%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (div) - USD	6.39%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (mth) - USD	6.40%	-	-	-	-	-	High
JPM US Multi-Asset High Income D (acc) - USD	6.14%	-	-	-	-	-	High
JPM US Multi-Asset High Income D (div) - USD	6.10%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (acc) - USD	6.45%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (div) - USD	6.39%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (mth) - USD	6.40%	-	-	-	-	-	High
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.32%	2.99%	3.61%	6.16%	4.85%	4.12%	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.35%	3.06%	3.69%	6.14%	4.88%	4.84%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.85%	3.95%	5.00%	8.05%	6.78%	6.45%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.85%	3.87%	4.91%	7.96%	6.50%	6.06%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.31%	2.98%	3.58%	6.06%	4.63%	3.78%	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.84%	3.93%	4.93%	7.92%	6.46%	5.93%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	1.48%	3.33%	4.13%	6.85%	5.57%	4.86%	Medium
JPM Global Convertibles Conservative C (acc) - USD	2.02%	4.29%	5.51%	8.76%	7.52%	7.23%	Medium
JPM Global Convertibles Conservative C (mth) - USD	2.01%	4.26%	5.44%	8.62%	7.17%	6.65%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.19%	2.74%	3.24%	5.63%	4.31%	3.57%	Medium
JPM Global Convertibles Conservative D (acc) - USD	1.73%	3.70%	4.61%	7.51%	6.21%	5.85%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.18%	2.72%	3.19%	5.54%	4.10%	3.26%	Medium
JPM Global Convertibles Conservative D (mth) - USD	1.71%	3.66%	4.54%	7.39%	5.92%	5.38%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	1.49%	3.34%	4.14%	6.89%	5.61%	4.90%	Medium
JPM Global Convertibles Conservative I (acc) - USD	2.02%	4.31%	5.54%	8.80%	7.56%	7.27%	Medium
JPM Global Convertibles Conservative X (acc) - USD	2.17%	4.60%	5.99%	9.41%	8.21%	7.96%	Medium

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

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)	3.36%	4.07%	4.14%	9.59%	9.23%	8.18%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	2.37%	2.08%	1.20%	5.67%	5.57%	4.77%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	2.94%	3.34%	3.18%	8.44%	8.45%	7.21%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	3.95%	5.21%	5.82%	11.98%	14.54%	17.39%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	3.00%	3.39%	3.10%	8.39%	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	3.59%	4.37%	4.62%	10.49%	10.62%	9.90%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	2.94%	3.21%	3.05%	8.30%	8.11%	6.70%	Medium
JPM Global High Yield Bond A (dist) - USD	3.57%	4.20%	4.44%	10.28%	10.14%	9.17%	Medium
JPM Global High Yield Bond A (icdiv) - HKD	4.41%	5.21%	-	-	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	3.50%	4.18%	4.32%	9.94%	9.47%	8.39%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	3.29%	4.05%	4.10%	9.39%	8.80%	7.59%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.95%	3.27%	3.13%	8.60%	8.77%	7.86%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	3.12%	3.73%	3.88%	9.54%	9.38%	8.25%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.82%	3.11%	2.67%	7.57%	7.28%	6.40%	Medium
JPM Global High Yield Bond A (mth) - HKD	4.48%	5.40%	5.49%	10.74%	10.00%	8.96%	Medium
JPM Global High Yield Bond A (mth) - SGD	-1.81%	-2.44%	3.96%	3.74%	6.71%	5.64%	Medium
JPM Global High Yield Bond A (mth) - USD	3.55%	4.29%	4.47%	10.21%	10.00%	9.01%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	3.06%	3.58%	3.53%	8.94%	9.00%	7.78%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	3.90%	5.16%	5.87%	11.95%	12.13%	12.83%	Medium
JPM Global High Yield Bond C (acc) - USD	3.72%	4.62%	4.99%	11.01%	11.19%	10.51%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	3.06%	3.45%	3.39%	8.80%	8.64%	7.22%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	3.64%	4.44%	4.83%	10.69%	10.39%	8.83%	Medium
JPM Global High Yield Bond C (dist) - USD	3.71%	4.46%	4.83%	10.84%	10.80%	9.81%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	3.03%	3.50%	3.39%	8.70%	8.45%	7.06%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	3.11%	3.57%	3.63%	9.22%	9.37%	8.50%	Medium
JPM Global High Yield Bond C (mth) - HKD	4.63%	5.69%	5.90%	11.22%	10.61%	9.53%	Medium
JPM Global High Yield Bond C (mth) - USD	3.67%	4.52%	4.82%	10.71%	10.52%	9.55%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	2.85%	3.15%	2.89%	8.03%	8.00%	6.75%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	3.66%	4.66%	5.12%	10.89%	10.97%	11.53%	Medium
JPM Global High Yield Bond D (acc) - USD	3.47%	4.13%	4.25%	9.96%	10.03%	9.28%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	2.81%	3.07%	2.77%	7.81%	7.53%	6.13%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	2.79%	3.02%	2.69%	7.70%	7.42%	6.00%	Medium
JPM Global High Yield Bond F (acc) - USD	3.31%	3.82%	3.79%	9.31%	9.34%	8.56%	Medium
JPM Global High Yield Bond F (icdiv) - USD	3.24%	-	-	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	3.16%	3.45%	3.21%	8.30%	7.70%	6.39%	Medium
JPM Global High Yield Bond F (mth) - USD	3.29%	3.75%	3.69%	9.11%	8.84%	7.82%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	2.51%	2.38%	1.64%	6.29%	6.23%	-	Medium
JPM Global High Yield Bond I (acc) - EUR	-4.32%	-7.33%	0.09%	1.41%	7.07%	5.69%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	3.09%	3.61%	3.57%	8.99%	9.05%	7.83%	Medium
JPM Global High Yield Bond I (acc) - USD	3.72%	4.64%	5.02%	11.05%	11.24%	10.56%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	3.07%	3.46%	3.43%	8.85%	8.67%	7.26%	Medium
JPM Global High Yield Bond I (mth) - USD	3.68%	4.54%	4.85%	10.75%	10.57%	9.60%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	3.12%	3.68%	3.67%	9.13%	9.19%	7.97%	Medium
JPM Global High Yield Bond I2 (acc) - USD	3.76%	4.71%	5.12%	11.20%	11.39%	10.72%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	3.12%	3.54%	3.54%	9.00%	8.88%	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	3.76%	4.53%	4.94%	11.01%	10.89%	9.79%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	2.84%	3.14%	2.87%	8.02%	8.01%	6.75%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	3.19%	3.83%	3.91%	9.49%	9.59%	8.40%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	3.75%	4.85%	5.37%	11.41%	11.42%	10.21%	Medium
JPM Global High Yield Bond X (acc) - USD	3.84%	4.88%	5.38%	11.57%	11.80%	11.17%	Medium
JPM Global High Yield Bond X (mth) - USD	3.80%	4.78%	5.21%	11.25%	11.11%	10.16%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.97%	1.97%	1.79%	4.63%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.96%	1.83%	1.53%	4.34%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	1.54%	2.98%	3.21%	6.58%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	1.04%	2.12%	2.00%	4.93%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1.06%	2.05%	1.85%	4.75%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	1.64%	3.19%	3.52%	7.01%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	0.88%	1.80%	1.52%	4.26%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.43%	2.77%	2.89%	6.12%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	1.08%	2.21%	2.18%	5.18%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1.60%	3.13%	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1.07%	2.05%	1.86%	4.80%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	1.65%	3.21%	3.55%	7.06%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	1.09%	2.21%	2.18%	5.19%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (dist) - SEK (hedged)	1.07%	-	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	1.11%	2.27%	2.25%	5.26%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	1.70%	3.30%	3.70%	7.22%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	0.86%	1.77%	1.49%	4.23%	-	-	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 - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.23%	-0.35%	-0.25%	-0.28%	0.45%	0.02%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.31%	0.77%	1.55%	2.19%	2.93%	2.08%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.30%	0.65%	1.35%	1.96%	2.78%	2.15%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.34%	0.85%	1.63%	2.24%	2.99%	2.80%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.84%	1.73%	2.92%	4.01%	4.73%	4.18%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.31%	0.76%	1.53%	2.18%	2.86%	2.02%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.82%	1.71%	2.92%	3.93%	4.48%	3.71%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.83%	1.68%	2.88%	3.97%	4.61%	4.08%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.31%	0.77%	1.54%	2.13%	2.81%	1.91%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.83%	1.71%	2.87%	3.90%	4.48%	3.88%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.10%	-0.11%	0.12%	0.22%	0.96%	0.52%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.43%	1.03%	1.93%	2.71%	3.46%	2.62%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.42%	0.90%	1.73%	2.48%	3.31%	2.69%	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.97%	1.98%	3.31%	4.53%	5.28%	4.75%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.42%	0.99%	1.90%	2.67%	3.35%	2.52%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.94%	1.96%	3.29%	4.44%	4.99%	4.22%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.95%	1.93%	3.25%	4.47%	5.11%	4.58%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.96%	1.95%	3.24%	4.40%	4.99%	4.40%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.24%	0.65%	1.36%	1.94%	2.66%	1.82%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.77%	1.60%	2.73%	3.75%	4.45%	3.90%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.25%	0.63%	1.35%	1.92%	2.61%	1.77%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.25%	0.65%	1.35%	1.89%	2.56%	1.68%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.43%	1.03%	1.96%	2.74%	3.50%	2.66%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.97%	2.01%	3.34%	4.57%	5.32%	4.80%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-6.86%	-9.41%	-1.23%	-4.24%	1.71%	0.66%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.43%	1.00%	1.93%	2.72%	3.40%	2.56%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.96%	1.97%	3.32%	4.48%	5.03%	4.26%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.12%	2.29%	3.77%	5.17%	5.94%	5.44%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.37%	2.31%	-1.50%	2.75%	2.07%	0.06%	Medium
JPM US Bond A (acc) - USD	0.92%	3.23%	-0.16%	4.67%	4.00%	2.30%	Medium
JPM US Bond A (dist) - USD	0.92%	3.20%	-0.19%	4.63%	3.94%	2.20%	Medium
JPM US Bond C (acc) - USD	1.05%	3.49%	0.21%	5.19%	4.55%	2.84%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.30%	2.18%	-1.69%	2.49%	1.81%	-0.19%	Medium
JPM US Bond D (acc) - USD	0.86%	3.11%	-0.34%	4.40%	3.73%	2.04%	Medium
JPM US Bond I (acc) - USD	1.05%	3.50%	0.23%	5.23%	4.59%	2.88%	Medium
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund							
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1.37%	2.57%	3.63%	3.73%	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1.85%	3.49%	4.98%	5.41%	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1.91%	3.47%	4.92%	5.47%	-	-	Medium

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

Basis for Bank Interest Rates

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

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

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

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, S1, S2, V and X	0.01%
	A, C, C2, D, F, T and W	0.05%

6. Portfolio Turnover Ratio

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

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

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	8.17%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	16.01%
JPMorgan Investment Funds - Global Core Equity Fund	82.64%
JPMorgan Investment Funds - Global Dividend Fund	70.42%
JPMorgan Investment Funds - Global Select Equity Fund	153.08%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	15.64%
JPMorgan Investment Funds - Japan Strategic Value Fund	110.90%
JPMorgan Investment Funds - US Select Equity Fund	2.45%
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	48.14%
JPMorgan Investment Funds - Global Balanced Fund	147.22%
JPMorgan Investment Funds - Global Income Fund	44.98%
JPMorgan Investment Funds - Global Income Conservative Fund	47.39%
JPMorgan Investment Funds - Global Income ESG Fund (2)	-
JPMorgan Investment Funds - Global Macro Fund	542.42%
JPMorgan Investment Funds - Global Macro Opportunities Fund	449.75%
JPMorgan Investment Funds - Global Macro Sustainable Fund	443.55%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	111.04%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	119.95%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)	23.99%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	41.04%
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	92.13%
JPMorgan Investment Funds - Income Opportunity Fund	60.10%
JPMorgan Investment Funds - US Bond Fund	-
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	801.44%

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2025
			Usage of reg limit over last 12 Months to 30/06/2025								
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	Relative	200%	43%	59%	51%	60% MSCI ACWI Net Return Hedged to EUR, 40% JPM GLOBAL - ALL MATURITIES Total Return Hedged to EUR	Historical	99%	20 days	(18 Feb 2025 - 30 Jun 2025)	197%
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	52%	66%	59%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	213%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	43%	52%	46%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	172%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	63%	79%	70%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	36 months	162%
JPMorgan Investment Funds - Global Income ESG Fund (2)	Relative	200%	44%	55%	49%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	178%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	293%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	622%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	541%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	Relative	200%	26%	52%	45%	60% Russell 1000 Net Return in USD, 26% Bloomberg U.S. High Yield - 2% Issuer Cap Total Return in USD, 14% Bloomberg U.S. Credit Total Return in USD	Historical	99%	20 days	(04 Apr 2025 - 30 Jun 2025)	20%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	Relative	200%	47%	58%	51%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months	92%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	0%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	155%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	50%	56%	52%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	14%
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	Absolute	20%	2%	6%	3%	ICE BofA SOFR Overnight Rate Index	Historical	99%	20 days	36 months	257%

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the commitment approach

Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund
 JPMorgan Investment Funds - Europe Strategic Dividend Fund
 JPMorgan Investment Funds - Global Core Equity Fund
 JPMorgan Investment Funds - Global Dividend Fund
 JPMorgan Investment Funds - Global Select Equity Fund
 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 Convertibles Conservative Fund
 JPMorgan Investment Funds - Global High Yield Bond Fund

Fund Benchmark

MSCI Europe Index (Total Return Net)
 MSCI Europe Index (Total Return Net)
 MSCI World Index (Total Return Net)
 MSCI All Country World Index (Total Return Net)
 MSCI World Index (Total Return Net)
 TOPIX (Total Return Net)
 TOPIX (Total Return Net)
 S&P 500 Index (Total Return Net of 30% withholding tax)
 Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
 ICE BofA US High Yield Constrained Index (Total Return Gross)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	1,713,347
			1,713,347
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	HSBC	EUR	1,320,000
			1,320,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	21,200
			21,200

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

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.31
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.62
JPMorgan Investment Funds - Global Core Equity Fund	0.03
JPMorgan Investment Funds - Global Dividend Fund	3.98
JPMorgan Investment Funds - Global Select Equity Fund	0.89
JPMorgan Investment Funds - Japan Strategic Value Fund	15.36
JPMorgan Investment Funds - US Select Equity Fund	2.10
JPMorgan Investment Funds - Global Income Fund	3.91
JPMorgan Investment Funds - Global Income Conservative Fund	1.43
JPMorgan Investment Funds - Global Macro Fund	0.07
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.09
JPMorgan Investment Funds - US Multi-Asset High Income Fund	3.71

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	49,229,582	2.27
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	29,918,452	4.40
JPMorgan Investment Funds - Global Core Equity Fund	USD	1,248,623	0.03
JPMorgan Investment Funds - Global Dividend Fund	USD	261,387,648	3.75
JPMorgan Investment Funds - Global Select Equity Fund	USD	92,026,401	0.87
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	12,263,346,460	14.85
JPMorgan Investment Funds - US Select Equity Fund	USD	191,049,031	2.07
JPMorgan Investment Funds - Global Income Fund	EUR	607,700,815	3.61
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	14,452,568	1.32
JPMorgan Investment Funds - Global Macro Fund	USD	165,315	0.05
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,022,708	0.06
JPMorgan Investment Funds - US Multi-Asset High Income Fund	USD	673,930	3.25

Total return swap contracts

The amount of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	36,579,546	US Treasury	3,217,767
UK Treasury	4,431,107	France Government	2,966,163
France Government	1,606,883	UK Treasury	1,300,734
Belgium Government	993,358	Germany Government	1,280,032
Germany Government	751,506	Belgium Government	787,066
Netherlands Government	625,124	Japan Government	602,567
Suncor Energy Inc	490,314	Rolls-Royce	505,959
NVIDIA	251,147	Tencent Holdings Ltd	461,416
Renesas Electronics	240,333	Safran SA	420,002
Rolls-Royce	166,378	Netherlands Government	402,099

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Core Equity Fund

Issuer	Non-Cash Collateral USD
Microsoft	43,954
Qualcomm	43,954
Home Depot	43,953
Eli Lilly	43,953
Micron Technology	43,953
NVIDIA	43,953
Amazon.Com	43,953
Apple	43,953
Costco	43,953
Mastercard	43,953

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	5,888,312
Austria Government	254,931
Belgium Government	208,503
UK Treasury	129,648
France Government	58,698
Netherlands Government	40,113
Germany Government	24,053
Nintendo Co	7,483
TP ICAP Group	6,525
Sumitomo Realty & Development Co	6,479

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	104,698,939
France Government	18,297,040
Austria Government	2,211,062
Rio Tinto	747,952
Tesco Plc 6	739,077
LVMH Moet Hennessy Louis Vuitton	739,076
Adidas AG	739,076
Sanofi SA	739,076
Merck KGaA	739,074
SAP	739,072

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	2,452,443
UK Treasury	719,492
Japan Government	589,137
France Government	359,512
Germany Government	210,973
Belgium Government	156,895
Rolls-Royce	140,478
Safran SA	90,007
NVIDIA	87,327
BP	77,814

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	120,710,579
UK Treasury	56,367,978
France Government	16,924,306
Austria Government	15,261,867
Germany Government	2,176,582
Japan Post Insurance Co	1,698,644
Microsoft	1,591,736
Qualcomm	1,591,736
Home Depot	1,591,735
Eli Lilly	1,591,735

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
US Treasury	4,969,935,014
UK Treasury	3,835,513,723
France Government	2,109,367,569
Austria Government	899,004,930
Belgium Government	500,298,394
Germany Government	453,191,350
Netherlands Government	155,946,576
Japan Government	90,822,725
Rolls-Royce	8,131,530
Renesas Electronics	8,131,521

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	286,250,105
UK Treasury	43,562,496
France Government	43,075,366
Austria Government	13,623,634
Japan Government	9,466,680
NVIDIA	3,983,648
Rolls-Royce	3,469,669
Qualcomm	2,808,295
Tencent Holdings Ltd	2,769,033
Amazon.Com	2,569,000

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	379,548
US Treasury	79,892
NVIDIA	13,112
Rolls-Royce	9,785
Renesas Electronics	9,785
Tencent Holdings Ltd	9,703
Alibaba Group Holding	9,587
Qualcomm	6,580
Anglo American Plc	6,533
Hubspot	5,721

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

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Top ten counterparties

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

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
Bonds				
Investment grade	44,997,109	10,926,776	58	212,287,423
Equities				
EN Amsterdam, Main Market	1,760	22,206	626	-
London, Main Market	976,019	3,460,294	104,738	7,199,446
NASDAQ GM, Main Market	9,765	8,869	-	-
NASDAQ GS, Main Market	698,345	1,418,807	702,810	25,451,602
New York, Main Market	764,051	1,034,677	428,608	15,845,716
NYSEAmerican, Main Market	4,974	4,517	-	-
OTC US , Main Market	3,932,265	11,312,629	138,070	10,655,489
Tokyo, Main Market	303,521	1,215,353	-	3,766,510
Vienna, Main Market	345	895	122	-
	51,688,154	29,405,023	1,375,032	275,206,186

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR
Bonds				
Investment grade	6,604,221	13,017,437,483	125,436,910	400,757,175
Equities				
EN Amsterdam, Main Market	-	-	-	108,709
London, Main Market	8,283	28,727,354	9,464,530	33,704,156
NASDAQ GM, Main Market	-	545,564	-	118,157
NASDAQ GS, Main Market	-	17,316,643	5,921,569	34,067,047
New York, Main Market	-	30,289,536	1,673,722	27,961,774
NYSEAmerican, Main Market	-	277,875	-	60,181
OTC US , Main Market	66,932	80,097,126	9,047,952	62,844,114
Tokyo, Main Market	6,633	5,376,508	21,954	5,498,257
Vienna, Main Market	-	-	-	15,423
	6,686,069	13,180,068,089	151,566,637	565,134,993

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - US Multi-Asset High Income Fund
	EUR	USD
Bonds		
Investment grade	4,528,506	459,440
Equities		
EN Amsterdam, Main Market	8,705	-
London, Main Market	929,846	43,951
NASDAQ GM, Main Market	2,649	657
NASDAQ GS, Main Market	576,944	33,789
New York, Main Market	505,582	42,841
NYSEAmerican, Main Market	1,349	334
OTC US , Main Market	2,063,083	120,033
Tokyo, Main Market	114,076	37,019
Vienna, Main Market	1,498	-
	8,732,238	738,064

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 Core Equity Fund	JPMorgan Investment Funds - Global Dividend Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	194,301	3,469,472	-	-
Non-Cash				
Open Maturity	6,691,045	18,478,247	1,374,974	62,918,763
1 to 7 days	41,116	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	160,816	136,621	-	115,872
3 to 12 months	2,714,511	475,244	-	14,371,739
more than 1 year	42,080,666	10,314,911	58	197,799,812
	51,882,455	32,874,495	1,375,032	275,206,186

Maturity	JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
	USD	JPY	USD	EUR
Cash				
less than 1 day	87,442,540	-	46,318,935	77,130,329
Non-Cash				
Open Maturity	81,848	162,630,606	26,129,727	164,377,818
1 to 7 days	-	-	-	-
1 to 4 weeks	3,361	289,491,701	-	462,256
1 to 3 months	-	29,233,546	-	1,880,417
3 to 12 months	350,543	1,103,539,453	71,338	13,734,469
more than 1 year	6,250,317	11,595,172,783	125,365,572	384,680,033
	94,128,609	13,180,068,089	197,885,572	642,265,322

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - US Multi-Asset High Income Fund
Maturity	EUR	USD	EUR	USD
Cash				
less than 1 day	6,656,249	168,750	1,043,538	-
Non-Cash				
Open Maturity	4,203,732	-	-	278,624
1 to 7 days	-	-	-	-
1 to 4 weeks	2,386	-	-	4,912
1 to 3 months	39,920	-	-	23,089
3 to 12 months	235,669	-	-	2,889
more than 1 year	4,250,531	-	-	428,550
	15,388,487	168,750	1,043,538	738,064

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Currency of collateral

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

	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Core Equity Fund	JPMorgan Investment Funds - Global Dividend Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	USD	USD
Australian Dollar	131,443	500,229	3,682	1,249
Canadian Dollar	518,262	54,479	6,122	-
Danish Krone	99	34,845	35	-
Euro	4,334,981	8,972,362	20,272	42,042,348
Hong Kong Dollar	1,010,618	1,571,684	-	3,729
Japanese Yen	2,188,564	6,324,349	-	7,599,284
Singapore Dollar	13	182,422	-	235
Sterling	5,027,199	4,609,218	75,321	58,899,163
Swedish Krona	2,173	177,464	-	-
Swiss Franc	4,341	855,860	237	-
US Dollar	38,664,762	9,591,583	1,269,363	166,660,178
	51,882,455	32,874,495	1,375,032	275,206,186

	JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
Collateral Value (in Sub-Fund Currency)	USD	JPY	USD	EUR
Australian Dollar	8,013	1,907,291	-	1,648,910
Canadian Dollar	-	598,653	-	1,293,153
Swiss Franc	1,605	-	-	4,427
Danish Krone	597,023	4,122,207,595	30,771,458	91,857,437
Euro	590	19,933,508	-	8,079,500
Sterling	37,422	140,667,296	355,229	33,100,318
Hong Kong Dollar	666	601	-	384,353
Japanese Yen	150,541	3,853,395,071	7,662,487	68,824,890
Swedish Krona	224	-	-	297,858
Singapore Dollar	1,673	-	-	1,970,298
US Dollar	93,330,852	5,041,358,074	159,096,398	434,804,178
	94,128,609	13,180,068,089	197,885,572	642,265,322

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - US Multi-Asset High Income Fund
	EUR	USD	EUR	USD
Australian Dollar	90,152	-	-	4,091
Canadian Dollar	77,801	-	-	720
Swiss Franc	430	-	-	-
Danish Krone	1,339,414	-	1,043,538	9,958
Euro	214,725	-	-	23,988
Sterling	1,177,202	-	-	111,391
Hong Kong Dollar	17,214	-	-	81
Japanese Yen	1,992,053	-	-	402,506
Swedish Krona	10,512	-	-	70
Singapore Dollar	92,516	-	-	-
US Dollar	10,376,468	168,750	-	185,259
	15,388,487	168,750	1,043,538	738,064

Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

Market Value	
JPMorgan Investment Funds - Courtts Diversifying Alternatives Multi-Manager Fund	
Maturity	USD
less than 1 day	-
1 to 7 days	(7,483,762)
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	1,921,710
more than 1 year	563,534
	(4,998,518)

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Morgan Stanley	United States of America

Settlement and clearing

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

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the 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 406,074 for the period ended 30 June 2025 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

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	51,882,455
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	32,874,495
JPMorgan Investment Funds - Global Core Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,375,032
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	275,206,186
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,128,609
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	13,180,068,089
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	197,885,572
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	642,265,322
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	15,388,487
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,750
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,043,538
JPMorgan Investment Funds - US Multi-Asset High Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	738,064

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following table provides an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	J.P. Morgan SE - Luxembourg Branch	USD	17,319,859

Return and cost

Securities lending transactions

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

9. Securities Financing Transactions (continued)**Total return swap contracts**

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2025	Highest Gross derivative exposure over last 6 months to 30/06/2025	Average Gross derivative exposure over last 6 months to 30/06/2025	Lowest Net derivative exposure over last 6 months to 30/06/2025	Highest Net derivative exposure over last 6 months to 30/06/2025	Average Net derivative exposure over last 6 months to 30/06/2025
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.10%	1.10%	0.00%	2.40%	1.00%
JPMorgan Investment Funds - Global Dividend Fund	4.00%	52.40%	13.51%	4.00%	5.80%	4.51%
JPMorgan Investment Funds - Global Select Equity Fund	8.00%	43.30%	15.40%	6.90%	10.50%	9.10%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.00%	227.80%	86.21%	0.00%	1.00%	0.06%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00%	0.80%	0.24%	0.00%	0.30%	0.11%

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Investment Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.
This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy”) can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the “Remuneration Policy Statement”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.
The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.
The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.
Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

Table with 5 columns: Category, Fixed remuneration, Variable remuneration, Total remuneration, Number of beneficiaries. Row 1: All staff (USD '000s), 54,799, 30,432, 85,231, 376.

No performance fee was paid to any employees by JPMorgan Investment Funds in the year.
The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff⁽¹⁾.

(1) The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.
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12. Sustainable Finance Disclosure

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

JPMorgan Investment Funds - Global High Yield Bond Fund

JPMorgan Investment Funds - Income Opportunity Fund

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

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

Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund

JPMorgan Investment Funds - Global Core Equity Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income ESG Fund (1)

JPMorgan Investment Funds - Global Macro Fund

JPMorgan Investment Funds - Global Macro Opportunities Fund

JPMorgan Investment Funds - Global Macro Sustainable Fund

JPMorgan Investment Funds - US Multi-Asset High Income Fund (2)

JPMorgan Investment Funds - Global Select Equity Fund

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

JPMorgan Investment Funds - Japan Strategic Value Fund

JPMorgan Investment Funds - Japan Sustainable Equity Fund

JPMorgan Investment Funds - US Bond Fund

JPMorgan Investment Funds - US Select Equity Fund

JPMorgan Investment Funds - Dynamic Multi-Asset Fund (3)

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

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

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

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

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NEXT STEPS

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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 2024



JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2024

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

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

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

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

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

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

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JPMorgan Investment Funds

Board of Directors

Chair

Peter Thomas Schwicht
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Grand Duchy of Luxembourg

Directors

Jacques Elvinger
Elvinger Hoss Prussen, Société anonyme
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Grand Duchy of Luxembourg

Martin Porter
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Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
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Registered Office

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Grand Duchy of Luxembourg

JPMorgan Investment Funds

Management and Administration

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

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2024, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 62,259 and the other Directors USD 49,807 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. 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 nine 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 five were ad hoc Board meetings. There was also one Remuneration Committee meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Auditor

PricewaterhouseCoopers, 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 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 25 April 2025 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors

Luxembourg, 27 March 2025

For the Year Ended 31 December 2024

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

The Sub-Funds maintained a risk-on theme throughout 2024, with an overweight equity position relative to the benchmark. We remained constructive on equities as an expression of our pro-risk stance on the back of the expected continuation of earnings growth across various sectors. We added to our overall equity exposure over the year; more specifically, we continued to favour US equities and added to US Small and Large-Cap equities. We shifted some of our Large Cap exposure from traditional market-cap weighted to the equal-weighted index to gain broader exposure beyond the tech heavy traditional index. We added to our Japanese equity exposure as we capitalised on improving macroeconomic data and attractive valuations. We moderated our European and UK equity exposure in the Sub-Funds due to weaker growth outlooks and fundamentals. While we were initially neutral on emerging market equities as we were more cautious on the China story, we increased our exposure over the year, shifting from emerging markets ex-China to the broader Emerging Market Equities, driven by attractive valuations, monetary policy measures and positive outlook for the region.

Within fixed income, the Sub-Funds were modestly overweight duration as we entered 2024, however we reduced their duration profiles over the year. Current growth and inflation dynamics suggest the potential for steeper yield curves and higher neutral interest rates. The Sub-Funds were positioned with a long US 10-year position at the beginning of the year and ended 2024 with a short position. Conversely, we increased our European government bond exposure in the Sub-Funds, focusing on Italian and German Bonds due to moderating inflation and attractive yields. We moderated our gilts exposure in Q4, reflecting reduced conviction in the UK due to the Bank of England's gradual policy easing amid persistent inflation pressures and used the proceeds to reduce our short Japanese government bond futures, as they continued to benefit from rising yields.

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

The Sub-Funds added to their overall equity allocation over the year and made some tactical positioning changes on the back of our conviction in a return to trend-like growth and an extension of the cycle. We liquidated our global infrastructure allocation in JPM Global Income Fund and JPM Global Income Conservative Fund given the economic backdrop was less supportive for the asset class and moved the proceeds to global equities where corporates and consumers remained largely in solid shape. As the year progressed, we shifted part of our exposure from Europe and emerging markets to the US which reflects our confidence in the US economy's resilience, supported by strong GDP figures and anticipated benefits from the Trump administration's focus on deregulation and tax cuts.

In fixed income, we trimmed some of our duration exposure over the year. We trimmed some of our investment grade allocation to rebalance the risk associated with tighter spreads impacting the asset class. We remain comfortable with our US high yield allocation but have rebalanced it to existing targets toward the later part of the year for all Sub-Funds. Elsewhere, we maintained our allocation to emerging markets debt and non-agency securitised credit.

Within hybrids, we maintained our allocation to preferred equity. Cash also served as dry powder to take advantage of any dislocations that may emerge as the economic environment evolves.

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

The Sub-Funds had a strong year, delivering a positive return overall and during the equity market sell-offs in April and August. Drivers of positive performance were broad-based, with equities, fixed income and currency all adding notable value. Our long physical equity strategies contributed the biggest returns, particularly cloud computing, healthcare innovation and enterprise software. We took advantage of bond market volatility with tactical trades in US duration, where we generated positive returns from long and short exposures. Our long German fixed income strategy also added value.

In terms of key themes, we were negatively correlated to equity for much of the year as we had concerns about sticky inflation and, latterly, about global growth and political uncertainty. Another key view we expressed for much of the year was regional growth divergence, investing in long US dollar versus short European and China-centric currencies. Meanwhile, the biggest uncertainty of the year was the US election. We felt the potential for a Republican sweep was underpriced by markets in the preceding weeks and implemented short US duration and larger long US dollar strategies. Post election, we shifted the portfolio and re-risked in equity by removing short exposures and adding to US domestic opportunities in banks, homebuilders and industrials.

The AI narrative evolved from a potential bubble to an evident broadening out. Our long cloud computing, enterprise software and semiconductor manufacturer strategies are most exposed to AI and added significant value. AI developments not only impacted the tech sector but also supported other secular trends, such as biologics, where AI is quickening the pace of development and leading to new discovery, which enhanced our healthcare innovation strategy returns.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

2024 was a game of two halves for the convertible bonds (CB) market with a challenging first half due to elevated interest rates, and a rally in the second half, driven by optimism surrounding the US elections and potential pro-growth policies from the incoming administration. In comparison to the traditional asset classes, the CB market outperformed most fixed-income assets but trailed broader equities over the year. Global CB issuance reached nearly USD 120 billion, driven by refinancing activities and strong new supply from the US and Asia. The US led the way with USD 84.7 billion in new supply, while Asia contributed USD 22.5 billion, buoyed by large tech names utilising CBs for share repurchases.

The JPMorgan Investment Funds - Global Convertible Conservative Fund underperformed the Refinitiv Global Focus Index for the year. The largest relative detractors were stock selection and an underweight position in technology and an underweight position in utilities sector. On the other hand, an overweight position and security selection in communications and security selection in consumer, cyclical contributed the most.

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

The JPMorgan Investment Funds - Global Select Equity Fund underperformed its benchmark in 2024, particularly in the second half where contribution was negative across most sectors and regions except Asia. This was driven by market shifts from mega-caps to small caps, a strong cyclical rally and 'momentum' being the strongest performing factor. At the sector level, stock selection and an overweight position in technology - semi and hardware and media contributed to relative returns. On the other hand, detractors included stock selection in retail and industrial cyclical.

JPMorgan Investment Funds

Investment Managers' Report (continued)

The JPMorgan Investment Funds - Europe Select Equity Fund delivered a positive return but underperformed its benchmark in 2024. At the sector level, stock selection in financial services and telecoms sectors contributed to relative performance. Conversely, stock selection and an underweight position to general industry as well as stock selection in the consumer non-durable sectors detracted from performance.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund strongly outperformed its benchmark in 2024. At the sector level, an overweight to both banks and insurance contributed the most. Excess capital for banks currently stands at 7% of the loan book, compared to less than 2% before the GFC, while the banks are also delivering double digit shareholder returns. On the other hand, overweights to energy and materials were the largest detractors.

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

The JPMorgan Investment Funds - Global Core Equity Fund delivered a positive return but underperformed its benchmark in 2024. At the sector level, stock selection in the insurance sector and stock selection and an overweight to the media sector contributed the most to returns. Stock selection in the industrial cyclical sector and stock selection and an overweight to the pharm/medtech sector detracted the most from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a positive return but underperformed its benchmark for the full year of 2024. The sector allocation in consumer cyclical as well as stock selection in pharma/medical technology and utilities detracted from performance. The portfolio's lack of exposure to Broadcom for most part of the year, was the largest detractor. In contrast, the Sub-Fund's stock selection in the semi & hardware, commodities and media sectors contributed to performance. The overweight in NVIDIA was the largest contributor.

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

The portfolios significantly outperformed the benchmark over the year, driven by strong positive contributions from both stock selection and sector allocation. Overweight allocation to the insurance and underweight allocation to the land transportation and services sectors were among the top contributors while an overweight allocation to the chemicals, rubber products and insurance & communication sectors were among the bottom contributors.

JPMorgan Investment Funds - Income Opportunity Fund

JPMorgan Investment Funds - Income Opportunity Fund remained defensively positioned throughout most of 2024. This allowed the Sub-Fund to deliver on its goals as an Absolute Return strategy: providing a slow and steady path to returns throughout an extremely volatile year. Given our focus on capital preservation, we remain wary of valuations across Fixed Income and will maintain liquidity until we feel we are being adequately compensated for risk. We are confident that our patience will be rewarded when re-pricings occur across corporate or consumer credit in 2025.

JPMorgan Investment Funds - Global High Yield Bond Fund

The high yield market in 2024 resembled a swan swimming on a serene lake...calm on the surface but a lot going on underneath. A total return greater than starting yields driven by spread compression and minimal default loss above the water while volatile rate moves up and down, liability management exercises, distressed exchanges and the return of new issuance after a two-year lull were the little legs churning away. Defaults were well below 1%. Despite spreads at tight levels on a historical basis driven by continued solid fundamentals and a favourable market technical, demand continued to outstrip supply for most of the year.

Above average yields, solid fundamentals, a supportive market technical and low levels of distressed debt indicate a continued solid outlook for high yield credit. A soft landing remains priced into risk assets and our base case. While the uncertainty of the US elections is behind us, upcoming policy changes from the incoming administration and the potential impacts to growth and inflation remain.

JPMorgan Investment Funds - US Bond Fund

The Sub-Fund continues to dynamically adjust its duration and yield-curve positioning, ending December with an overweight of 0.1 years down from 0.2 years in September.

Out-of-benchmark positioning in upper-tier high yield corporate credit helped offset some of the negative performance, given the sector's elevated carry and tighter spreads. During the quarter, the Sub-Fund decreased its allocation to high yield down from 10% in September to 9% at the end of fourth quarter.

Similarly, the overweight allocation to investment grade credit contributed to performance. During the period, the Sub-Fund maintained an overweight of 6% over the benchmark favouring an overweight to Financials and Utilities within the subsectors. The Sub-Fund's allocation to agency MBS contributed to positive performance, as security selection within agency residential MBS benefitted performance.

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Investment Grade (IG) Corporates continued to exhibit resilience throughout 2024. Although US earnings growth has slowed, revenue growth picked up in the third quarter, coming in at 2%. European corporates appear to be following a similar path to recovery as the US, with a lag. In terms of sectors, financials were the key outperformer, driven by stable earnings, manageable capital requirements, and expectations of NII (net interest income) growth to continue into 2025.

Technology and pharmaceuticals were also notable for their robust performance, leveraging strong cash positions to pursue strategic mergers and acquisitions, benefitting from ongoing digital transformation and healthcare innovation. In contrast, the consumer non-cyclical sector faced headwinds, with economic pressures leading to cautious consumer spending and inventory challenges. Retailers struggled with these dynamics, which were exacerbated by broader macroeconomic uncertainties. European auto manufacturers encountered significant headwinds, with declining margins and cash flows, particularly in the electric vehicle segment.

Technicals were a bright spot throughout 2024 for the IG market, with exceptional demand in both the United States and Europe, driven by a combination of strong retail inflows, institutional interest, and favourable yield conditions.

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

The Sub-Fund maintained a less correlated position for the entirety of 2024. In order to achieve this positioning the portfolio was invested amongst sub-delegates focused on quantitative equities, fundamental market neutral equities, macro, event driven and credit strategies. The cross correlation of each of these strategies was very low, which provided ample diversification particularly during periods of more extreme market stress such as during the third quarter.

The Sub-Fund has been emphasising three core themes in the overall positioning. Alternative strategies that will act as floating rate strategies benefiting from the elevated risk free rate. Niche yield focused strategies taking advantage of the higher yield environment. Select catalyst driven event and equity market neutral strategies that can benefit from the attractive environment for corporate actions.

The environment towards the end of 2024 was very compelling with moderate levels of volatility, low correlation and high levels of dispersion. This is a conducive environment for quant equity and fundamental market neutral equities, which each performed well. Both strategies represent a material portion of the portfolio.

Credit spreads remain tight, which has led to more conservative positioning of the Sub-Fund's credit focused sub-delegates. Despite this more conservative positioning the credit sub-delegates performed well in 2024.

While we believe the environment for catalyst driven investing will be strong the portfolio has been controlling the allocation to the event driven strategy as the regulatory environment in certain key markets are in flux. We are monitoring closely and will adjust the allocation to these strategies accordingly.

The Investment Managers

27 March 2025



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 2024, 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 2024;
- the combined statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; 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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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 Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable 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.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Michael Delano

JPMorgan Investment Funds

Combined Statement of Net Assets

As at 31 December 2024

	Combined USD
Assets	
Investments in securities at cost	59,027,021,301
Unrealised gain/(loss)	4,652,062,142
Investments in securities at market value	63,679,083,443
Investment in to be announced contracts at market value	32,948,866
Cash at bank and at brokers	1,065,466,696
Time deposits	120,886,226
Receivables on subscriptions	194,590,541
Receivables on investments sold	90,316,603
Receivables on sale of to be announced contracts	237,282,653
Dividends receivable	27,847,317
Interest receivable	268,129,125
Tax reclaims receivable	17,022,266
Fee waiver receivable*	983,656
Options purchased contracts at fair value	7,424,306
Unrealised gain on financial futures contracts	22,662,787
Unrealised gain on forward currency exchange contracts	260,505,684
Swap contracts at fair value	4,334,656
Other assets	12,765,171
Total assets	66,042,249,996
Liabilities	
Open short positions on to be announced contracts at market value	24,071,013
Bank overdrafts	253,863
Due to brokers	21,415,296
Payables on redemptions	127,856,266
Payables on investments purchased	84,084,676
Payables on purchase of to be announced contracts	245,729,119
Interest payable	42,755
Distribution fees payable	3,876,596
Management fees payable	50,583,378
Fund servicing fees payable	4,577,151
Options written contracts at fair value	577,330
Unrealised loss on financial futures contracts	70,379,265
Unrealised loss on forward currency exchange contracts	486,452,606
Swap contracts at fair value	37,332,939
Other liabilities**	14,889,465
Total liabilities	1,172,121,718
Total net assets	64,870,128,278

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
1,800,006,191	424,645,734	3,050,686,007	5,423,880,734
117,946,253	89,336,023	182,396,258	302,974,722
1,917,952,444	513,981,757	3,233,082,265	5,726,855,456
-	-	-	-
84,404	1,117,682	230,173	1,836,645
-	-	-	-
5,499,223	936,571	11,484,687	17,710,196
15,814,519	16,025	-	-
-	-	-	-
673,680	368,673	1,664,522	4,030,702
-	-	-	-
2,402,846	1,466,446	76,684	2,947,281
36,594	22,944	9,055	10,592
-	-	-	-
1,450,207	1,655,914	645,931	17,759,349
-	-	-	-
187	394	3,278	35,668
1,943,914,104	519,566,406	3,247,196,595	5,771,185,889
-	-	-	-
-	-	-	-
-	-	-	-
1,179,290	1,290,572	695,900	9,242,325
5,852,651	-	-	6,598,764
-	-	-	-
-	-	-	-
10,218	51,023	-	543,867
796,345	523,140	1,292,861	6,446,826
128,311	44,286	162,613	490,045
-	-	-	-
-	57,385	-	-
309,826	398,742	2,443,060	24,041,632
-	-	-	-
124,680	64,534	263,982	518,641
8,401,321	2,429,682	4,858,416	47,882,100
1,935,512,783	517,136,724	3,242,338,179	5,723,303,789

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Investment Funds - Global Select Equity Fund USD
Assets	
Investments in securities at cost	9,361,272,472
Unrealised gain/(loss)	713,789,716
Investments in securities at market value	10,075,062,188
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	15,422,293
Time deposits	-
Receivables on subscriptions	25,673,939
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	4,063,896
Interest receivable	-
Tax reclaims receivable	1,371,285
Fee waiver receivable*	10,294
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	-
Unrealised gain on forward currency exchange contracts	30,290,448
Swap contracts at fair value	-
Other assets	29,712
Total assets	10,151,924,055
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	-
Payables on redemptions	21,389,880
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	148,830
Management fees payable	6,237,814
Fund servicing fees payable	829,566
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	-
Unrealised loss on forward currency exchange contracts	51,225,037
Swap contracts at fair value	-
Other liabilities**	601,465
Total liabilities	80,432,592
Total net assets	10,071,491,463

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
25,387,965,883	57,693,295,614	7,143,708,595	2,670,503,429
7,125,363,897	7,893,110,636	2,027,042,228	354,225,361
32,513,329,780	65,586,406,250	9,170,750,823	3,024,728,790
-	-	-	-
54,973,043	1,927,444,511	18,377,153	103,474,167
-	-	-	-
5,612,035	49,136,385	23,304,890	4,037,973
-	-	-	64,353,918
-	-	-	-
19,544,366	64,140,419	4,202,003	862,241
-	-	-	10,872,529
-	-	-	549,258
4,000,698	5,432,084	3,957	113,948
-	-	-	-
-	-	-	2,343,842
43,288,374	1,080,572,266	800,354	32,899,987
-	-	-	-
7,508,226	153,627,883	3,098,401	3,731,497
32,648,256,522	68,866,759,798	9,220,537,581	3,247,968,150
-	-	-	-
-	-	425	1,401
-	-	42,925	433,831
15,587,005	848,097,063	9,609,694	6,037,093
-	-	-	62,362,903
-	-	-	-
-	-	-	-
548,435	2,246,164	130,115	379,481
10,299,221	34,315,844	5,958,929	3,128,679
2,866,570	5,316,030	538,165	262,049
-	-	-	-
-	-	312,019	91,527
10,445,090	218,847,093	19,241,998	29,205,591
-	-	-	-
11,446,127	159,917,288	539,643	2,944,659
51,192,448	1,268,739,482	36,373,913	104,847,214
32,597,064,074	67,598,020,316	9,184,163,668	3,143,120,936

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Investment Funds - Global Income Fund EUR
Assets	
Investments in securities at cost	16,350,376,673
Unrealised gain/(loss)	933,086,271
Investments in securities at market value	17,283,462,944
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	421,758,393
Time deposits	78,200,000
Receivables on subscriptions	49,018,105
Receivables on investments sold	2,254,042
Receivables on sale of to be announced contracts	-
Dividends receivable	9,982,828
Interest receivable	140,603,852
Tax reclaims receivable	7,093,233
Fee waiver receivable*	57,889
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	13,068,332
Unrealised gain on forward currency exchange contracts	102,439,215
Swap contracts at fair value	-
Other assets	177,359
Total assets	18,108,116,192
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	23,249
Due to brokers	14,622,950
Payables on redemptions	36,365,404
Payables on investments purchased	200,926
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	1,790,683
Management fees payable	17,493,035
Fund servicing fees payable	1,057,262
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	61,210,524
Unrealised loss on forward currency exchange contracts	247,167,524
Swap contracts at fair value	-
Other liabilities**	3,188,703
Total liabilities	383,120,260
Total net assets	17,724,995,932

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
1,152,538,407	90,563,083	371,084,889	1,750,422,156
35,657,287	6,817,652	116,225	103,765,713
1,188,195,694	97,380,735	371,201,114	1,854,187,869
-	-	-	-
21,018,006	481,414	20,825,730	125,527,586
-	-	-	19,300,000
901,509	162,335	97,865	984,200
204,372	3,381	-	-
-	-	-	-
392,592	38,777	29,577	245,377
12,065,098	827,242	-	-
316,127	43,997	839	143,852
21,908	47,372	47,882	101,924
-	-	495,037	4,182,949
594,399	86,728	442,497	3,294,237
1,095,663	294,938	8,225,975	37,699,793
-	-	-	-
577	-	1,686	179
1,224,805,945	99,366,919	401,368,202	2,045,667,966
-	-	-	-
244	-	-	132
-	-	268,953	1,820,267
1,843,333	294,515	851,024	3,468,972
100,463	-	-	-
-	-	-	-
-	-	-	-
163,320	15,954	24,766	189,929
1,245,346	101,460	329,218	1,492,112
103,242	8,298	33,688	169,557
-	-	-	-
2,947,022	391,011	123,126	1,047,097
13,470,551	1,198,232	3,786,914	26,848,467
-	-	2,558,619	21,887,639
172,654	65,261	299,827	2,366,917
20,046,175	2,074,731	8,276,135	59,291,089
1,204,759,770	97,292,188	393,092,067	1,986,376,877

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Assets	
Investments in securities at cost	230,770,296
Unrealised gain/(loss)	11,065,309
Investments in securities at market value	241,835,605
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	15,195,376
Time deposits	19,000,000
Receivables on subscriptions	402,901
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	30,719
Interest receivable	-
Tax reclaims receivable	71,482
Fee waiver receivable*	50,751
Options purchased contracts at fair value	435,173
Unrealised gain on financial futures contracts	404,660
Unrealised gain on forward currency exchange contracts	3,646,930
Swap contracts at fair value	-
Other assets	1,429
Total assets	281,075,026
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	242,332
Payables on redemptions	526,989
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	3,028
Management fees payable	164,527
Fund servicing fees payable	23,342
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	128,518
Unrealised loss on forward currency exchange contracts	2,747,359
Swap contracts at fair value	2,382,699
Other liabilities**	191,837
Total liabilities	6,410,631
Total net assets	274,664,395

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
17,053,153	15,864,169	112,072,090	5,842,072,518
2,901,264	3,186,783	134,152	(374,372,365)
19,954,417	19,050,952	112,206,242	5,467,700,153
-	-	-	-
929,243	887,354	58,956	70,546,461
-	-	-	-
529	182	307,667	48,094,066
-	-	-	-
-	-	-	-
6,055	7,476	-	239,703
61,656	10,422	274,909	86,847,680
-	1,027	80,417	-
25,421	24,861	24,774	91,345
-	-	-	-
8,989	6,775	-	-
186,693	230,299	1,347,820	745,713
-	-	-	-
2,859	3,727	-	3,839,774
21,175,862	20,223,075	114,300,785	5,678,104,895
-	-	-	-
-	-	-	309
1,669	434	-	-
-	-	24,729	25,745,019
-	-	-	-
-	-	-	-
10,368	1,007	7,461	269,348
12,761	9,150	76,950	2,903,143
1,443	1,052	9,668	429,887
-	-	-	-
2,581	3,102	-	-
384,846	420,114	788,546	28,814,663
-	-	-	-
26,544	25,326	38,941	564,348
440,212	460,185	946,295	58,726,717
20,735,650	19,762,890	113,354,490	5,619,378,178

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds -
Global Short Duration Corporate
Bond Sustainable Fund
USD

Assets	
Investments in securities at cost	264,213,512
Unrealised gain/(loss)	182,431
Investments in securities at market value	264,395,943
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	2,230,218
Time deposits	-
Receivables on subscriptions	311,743
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	-
Interest receivable	3,227,823
Tax reclaims receivable	-
Fee waiver receivable*	39,372
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	83,004
Unrealised gain on forward currency exchange contracts	2,799,009
Swap contracts at fair value	-
Other assets	660,375
Total assets	273,747,487
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	38,580
Payables on redemptions	971,262
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	-
Management fees payable	78,663
Fund servicing fees payable	21,959
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	36,491
Unrealised loss on forward currency exchange contracts	3,439,552
Swap contracts at fair value	-
Other liabilities**	1,006,959
Total liabilities	5,593,466
Total net assets	268,154,021

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1) USD
805,761,237	136,566,442	560,491,508
(7,768,190)	(7,501,173)	(1,139,401)
797,993,047	129,065,269	559,352,107
32,948,866	-	-
129,606,721	1,855,985	75,361,412
-	-	-
2,100,856	838,350	41,363
-	-	4,558,714
237,282,653	-	-
-	-	-
5,134,940	1,126,011	885,765
-	-	2,369
61,547	25,877	76,220
44,563	-	2,092,712
499,386	5,336	1,078,832
216,486	4,199	2,064,911
853,360	-	3,481,296
2,204	265	262
1,206,744,629	132,921,292	648,995,963
24,071,013	-	-
-	-	227,161
396,051	-	2,902,680
648,768	204,605	37,442
-	-	6,389,305
245,729,119	-	-
-	-	42,755
12,058	8,859	-
585,058	85,470	397,320
78,603	11,219	52,976
44,563	-	532,767
74,531	121,969	1,352,026
5,851,064	313,638	10,763,696
3,511,226	-	6,078,978
125,837	35,421	284,940
281,127,891	781,181	29,062,046
925,616,738	132,140,111	619,933,917

(1) This Sub-Fund was launched on 30 April 2024.

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2024

	Combined USD
Net assets at the beginning of the year*	54,141,079,655
Income	
Dividend income, net of withholding taxes	779,939,933
Interest income from investments, net of withholding taxes	1,204,103,100
Interest on swap contracts	1,328,536
Securities lending income	7,995,208
Bank interest	8,338,935
Other income	590,456
Total income	2,002,296,168
Expenses	
Management fees	542,487,804
Fund servicing fees	53,445,979
Depository, corporate, administration and domiciliary agency fees	15,641,733
Distribution fees	41,576,045
Registrar and transfer agency fees	5,315,452
Taxe d'abonnement	22,405,773
Bank and other interest expenses	697,810
Interest on swap contracts	3,165,144
Other expenses**	13,573,848
Less: Fee waiver***	(11,100,261)
Total expenses	687,209,327
Net investment income/(loss)	1,315,086,841
Net realised gain/(loss) on:	
Sale of investments	3,736,222,468
To be announced contracts	(1,235,463)
Option contracts	(116,002,693)
Financial futures contracts	148,502,774
Forward currency exchange contracts	(767,483,384)
Swaps contracts	(26,051,384)
Currency exchange	84,875,777
Net realised gain/(loss) for the year	3,058,828,095
Net change in unrealised appreciation/(depreciation) on:	
Investments	2,263,385,500
To be announced contracts	(75,391)
Option contracts	986,793
Financial futures contracts	(289,288,250)
Forward currency exchange contracts	(391,414,419)
Swaps contracts	(25,270,261)
Currency exchange	32,613,106
Net change in unrealised appreciation/(depreciation) for the year	1,590,937,078
Increase/(decrease) in net assets as a result of operations	5,964,852,014
Subscriptions	30,625,797,480
Redemptions	(24,709,123,135)
Increase/(decrease) in net assets as a result of movements in share capital	5,916,674,345
Dividend distributions	(1,152,477,736)
Net assets at the end of the year	64,870,128,278

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
1,557,727,388	500,952,891	838,325,913	3,608,591,929
47,653,448	26,484,362	28,919,241	106,329,521
-	-	-	-
-	-	-	-
162,514	175,411	26,700	403,407
12,486	27,052	27,238	83,159
205,368	167,042	814	1,821
48,033,816	26,853,867	28,973,993	106,817,908
8,724,823	5,999,575	9,840,690	59,641,990
1,615,177	522,174	2,063,125	4,839,389
572,611	337,453	699,633	1,264,379
121,300	597,838	-	5,748,990
99,862	185,212	74,339	770,342
425,365	233,482	1,219,803	2,281,514
1,244	1,547	146	160
-	-	-	-
372,598	229,300	384,051	689,336
(245,656)	(283,161)	(374,711)	(222,872)
11,687,324	7,823,420	13,907,076	75,013,228
36,346,492	19,030,447	15,066,917	31,804,680
123,722,798	39,274,123	108,769,522	289,571,284
-	-	-	-
-	-	-	-
769,768	(274,290)	-	-
1,026,056	1,447,389	(2,095,985)	(25,721,503)
-	-	-	-
(105,382)	(392,171)	(136,148)	1,205,453
125,413,240	40,055,051	106,537,389	265,055,234
(99,408,110)	4,822,383	111,442,448	(19,384,811)
-	-	-	-
-	-	-	-
-	(64,372)	-	-
2,470,835	2,853,611	(2,221,720)	(4,474,570)
-	-	-	-
(41,466)	(277,883)	(5,762)	218,650
(96,978,741)	7,333,739	109,214,966	(23,640,731)
64,780,991	66,419,237	230,819,272	273,219,183
1,496,694,215	139,773,051	2,423,625,633	3,341,985,826
(1,183,568,768)	(177,739,358)	(249,849,545)	(1,450,810,889)
313,125,447	(37,966,307)	2,173,776,088	1,891,174,937
(121,043)	(12,269,097)	(583,094)	(49,682,260)
1,935,512,783	517,136,724	3,242,338,179	5,723,303,789

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

	JPMorgan Investment Funds - Global Select Equity Fund USD
Net assets at the beginning of the year*	4,975,377,840
Income	
Dividend income, net of withholding taxes	109,004,687
Interest income from investments, net of withholding taxes	-
Interest on swap contracts	-
Securities lending income	194,867
Bank interest	224,162
Other income	101,271
Total income	109,524,987
Expenses	
Management fees	55,307,240
Fund servicing fees	8,201,982
Depository, corporate, administration and domiciliary agency fees	1,594,122
Distribution fees	1,254,615
Registrar and transfer agency fees	467,217
Taxe d'abonnement	2,460,438
Bank and other interest expenses	858
Interest on swap contracts	-
Other expenses**	1,167,566
Less: Fee waiver***	(208,456)
Total expenses	70,245,582
Net investment income/(loss)	39,279,405
Net realised gain/(loss) on:	
Sale of investments	945,223,698
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(26,629,590)
Swaps contracts	-
Currency exchange	(1,580,186)
Net realised gain/(loss) for the year	917,013,922
Net change in unrealised appreciation/(depreciation) on:	
Investments	84,692,077
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(31,741,324)
Swaps contracts	-
Currency exchange	822,809
Net change in unrealised appreciation/(depreciation) for the year	53,773,562
Increase/(decrease) in net assets as a result of operations	1,010,066,889
Subscriptions	7,677,177,246
Redemptions	(3,590,168,975)
Increase/(decrease) in net assets as a result of movements in share capital	4,087,008,271
Dividend distributions	(961,537)
Net assets at the end of the year	10,071,491,463

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
33,997,491,898	55,827,732,444	7,053,714,560	3,567,227,570
633,080,525	1,536,053,080	76,252,309	27,193,842
-	-	-	44,257,480
-	-	-	-
-	32,362,250	35,096	-
74,327	240,809	170,024	1,819,088
-	-	-	29,031
633,154,852	1,568,656,139	76,457,429	73,299,441
259,074,616	431,740,152	58,520,779	39,507,569
41,643,978	68,890,215	7,196,649	3,384,664
23,889,209	43,667,449	1,169,475	1,167,376
6,908,724	24,286,018	1,391,042	4,824,971
7,708,150	14,487,252	501,266	242,236
10,354,449	17,080,893	2,181,351	1,461,879
-	102,695	-	222,756
-	-	-	-
29,418,885	33,439,870	1,046,152	711,893
(30,967,348)	(48,552,055)	(54,319)	(1,123,724)
348,030,663	585,142,489	71,952,395	50,399,620
285,124,189	983,513,650	4,505,034	22,899,821
5,400,477,303	13,960,662,419	905,376,893	197,222,195
-	-	-	-
-	-	-	-
-	-	6,934,753	24,550,048
105,895,951	886,431,517	(54,439,035)	27,783,976
-	-	-	-
36,993,043	(290,859,353)	6,031,798	(18,339,231)
5,543,366,297	14,556,234,583	863,904,409	231,216,988
2,817,696,810	753,713,547	790,854,846	168,401,673
-	-	-	-
-	-	-	-
-	-	(998,124)	1,989,892
58,999,272	1,539,210,818	(28,970,782)	12,117,398
-	-	-	-
2,747,164	22,392,128	3,860,647	(31,090,551)
2,879,443,246	2,315,316,493	764,746,587	151,418,412
8,707,933,732	17,855,064,726	1,633,156,030	405,535,221
20,702,072,110	65,397,762,422	4,708,424,289	603,291,026
(30,810,432,211)	(71,482,462,515)	(4,210,633,398)	(1,431,389,204)
(10,108,360,101)	(6,084,700,093)	497,790,891	(828,098,178)
(1,455)	(76,761)	(497,813)	(1,543,677)
32,597,064,074	67,598,020,316	9,184,163,668	3,143,120,936

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

	JPMorgan Investment Funds - Global Income Fund EUR
Net assets at the beginning of the year*	17,524,327,463
Income	
Dividend income, net of withholding taxes	296,818,855
Interest income from investments, net of withholding taxes	578,041,611
Interest on swap contracts	-
Securities lending income	6,288,007
Bank interest	627,646
Other income	7,091
Total income	881,783,210
Expenses	
Management fees	197,098,229
Fund servicing fees	12,085,345
Depository, corporate, administration and domiciliary agency fees	3,112,216
Distribution fees	17,330,516
Registrar and transfer agency fees	1,088,313
Taxe d'abonnement	7,278,629
Bank and other interest expenses	41,419
Interest on swap contracts	-
Other expenses**	3,612,573
Less: Fee waiver***	(836,755)
Total expenses	240,810,485
Net investment income/(loss)	640,972,725
Net realised gain/(loss) on:	
Sale of investments	539,552,897
To be announced contracts	-
Option contracts	-
Financial futures contracts	198,510,378
Forward currency exchange contracts	(533,019,065)
Swaps contracts	-
Currency exchange	5,709,481
Net realised gain/(loss) for the year	210,753,691
Net change in unrealised appreciation/(depreciation) on:	
Investments	1,021,038,482
To be announced contracts	-
Option contracts	-
Financial futures contracts	(262,803,113)
Forward currency exchange contracts	(239,569,433)
Swaps contracts	-
Currency exchange	7,023,557
Net change in unrealised appreciation/(depreciation) for the year	525,689,493
Increase/(decrease) in net assets as a result of operations	1,377,415,909
Subscriptions	4,831,969,835
Redemptions	(5,209,983,528)
Increase/(decrease) in net assets as a result of movements in share capital	(378,013,693)
Dividend distributions	(798,733,747)
Net assets at the end of the year	17,724,995,932

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
1,458,627,098	114,575,832	513,220,628	2,899,709,493
11,153,976	1,523,353	748,742	7,073,189
54,377,358	3,834,001	603,833	38,593,788
-	-	-	-
195,464	-	3,711	45,083
65,558	13,288	401,025	3,101,672
9,396	-	-	34,559
65,801,752	5,370,642	1,757,311	48,848,291
15,941,394	1,283,816	4,362,412	21,200,113
1,314,475	105,083	437,855	2,402,530
532,933	260,326	294,015	876,100
2,086,116	208,891	339,506	2,529,053
123,152	94,431	108,819	307,747
603,124	48,871	153,097	815,970
3,439	1,286	20,421	248,442
-	-	-	-
255,024	169,384	231,482	508,389
(307,626)	(472,214)	(479,353)	(1,076,877)
20,552,031	1,699,874	5,468,254	27,811,467
45,249,721	3,670,768	(3,710,943)	21,036,824
9,762,779	3,725,710	36,447,635	287,751,059
-	-	-	-
-	-	(8,950,703)	(83,986,100)
3,405,169	1,186,411	(6,139,169)	(61,837,491)
(72,604,320)	(5,092,745)	12,332,939	43,342,158
-	-	(222,439)	(3,250,162)
13,297,205	1,010,301	8,045,842	38,329,245
(46,139,167)	829,677	41,514,105	220,348,709
90,715,516	6,186,126	(35,783,354)	(103,125,054)
-	-	-	-
-	-	42,903	572,556
(16,181,727)	(1,459,841)	79,775	1,250,714
(27,920,813)	(2,032,031)	5,898,831	8,385,021
-	-	(2,558,619)	(21,887,639)
837,660	42,678	3,330,560	31,026,899
47,450,636	2,736,932	(28,989,904)	(83,777,503)
46,561,190	7,237,377	8,813,258	157,608,030
82,016,302	95,135,086	21,006,356	458,166,639
(330,957,357)	(117,911,432)	(149,420,761)	(1,527,781,219)
(248,941,055)	(22,776,346)	(128,414,405)	(1,069,614,580)
(51,487,463)	(1,744,675)	(527,414)	(1,326,066)
1,204,759,770	97,292,188	393,092,067	1,986,376,877

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Net assets at the beginning of the year*	858,391,300
Income	
Dividend income, net of withholding taxes	2,025,251
Interest income from investments, net of withholding taxes	17,197,183
Interest on swap contracts	-
Securities lending income	-
Bank interest	694,670
Other income	1,069
Total income	19,918,173
Expenses	
Management fees	4,712,006
Fund servicing fees	741,909
Depository, corporate, administration and domiciliary agency fees	381,077
Distribution fees	43,390
Registrar and transfer agency fees	106,204
Taxe d'abonnement	123,936
Bank and other interest expenses	119,032
Interest on swap contracts	-
Other expenses**	221,269
Less: Fee waiver***	(687,992)
Total expenses	5,760,831
Net investment income/(loss)	14,157,342
Net realised gain/(loss) on:	
Sale of investments	86,002,561
To be announced contracts	-
Option contracts	(17,746,190)
Financial futures contracts	(21,273,478)
Forward currency exchange contracts	(12,495,613)
Swaps contracts	(1,778,157)
Currency exchange	10,572,262
Net realised gain/(loss) for the year	43,281,385
Net change in unrealised appreciation/(depreciation) on:	
Investments	(31,864,979)
To be announced contracts	-
Option contracts	195,536
Financial futures contracts	(144,204)
Forward currency exchange contracts	(3,810,819)
Swaps contracts	(2,382,699)
Currency exchange	8,683,993
Net change in unrealised appreciation/(depreciation) for the year	(29,323,172)
Increase/(decrease) in net assets as a result of operations	28,115,555
Subscriptions	149,519,200
Redemptions	(761,022,961)
Increase/(decrease) in net assets as a result of movements in share capital	(611,503,761)
Dividend distributions	(338,699)
Net assets at the end of the year	274,664,395

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD
15,827,508	25,349,248	17,034,034	123,630,860
50,611	198,158	223,338	223,190
446,307	338,033	69,977	835,005
-	-	-	-
-	-	-	-
7,210	12,348	9,591	4,546
-	-	-	415
504,128	548,539	302,906	1,063,156
46,154	152,433	99,616	960,485
15,060	21,262	17,858	120,221
62,849	60,815	64,509	108,211
-	113,173	9,506	91,295
3,372	6,230	5,990	68,934
1,221	6,427	2,268	49,339
1,250	1,907	1,530	-
-	-	-	-
141,677	177,558	162,620	182,707
(207,581)	(242,305)	(232,759)	(230,430)
64,002	297,500	131,138	1,350,762
440,126	251,039	171,768	(287,606)
297,917	749,793	348,969	1,554,566
-	-	-	-
-	-	-	-
98,939	273,499	75,503	-
(664,952)	(1,198,041)	(1,031,072)	1,897,943
-	-	-	-
183,040	379,228	321,944	(54,692)
(85,056)	204,479	(284,656)	3,397,817
812,065	2,286,999	2,859,810	1,779,228
-	-	-	-
-	-	-	-
4,554	15,649	10,755	-
(56,692)	(234,040)	(141,827)	913,085
-	-	-	-
(86,093)	(443,465)	(211,487)	50,938
673,834	1,625,143	2,517,251	2,743,251
1,028,904	2,080,661	2,404,363	5,853,462
-	1,274,057	410,397	5,223,473
(16,856,412)	(7,917,857)	(85,904)	(21,208,479)
(16,856,412)	(6,643,800)	324,493	(15,985,006)
-	(50,459)	-	(144,826)
-	20,735,650	19,762,890	113,354,490

(1) This Sub-Fund was liquidated on 11 December 2024.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the year*	5,439,216,807
Income	
Dividend income, net of withholding taxes	7,287,734
Interest income from investments, net of withholding taxes	356,416,052
Interest on swap contracts	319,445
Securities lending income	-
Bank interest	117,857
Other income	-
Total income	364,141,088
Expenses	
Management fees	31,322,839
Fund servicing fees	5,060,937
Depository, corporate, administration and domiciliary agency fees	1,049,615
Distribution fees	3,389,318
Registrar and transfer agency fees	551,865
Taxe d'abonnement	1,895,045
Bank and other interest expenses	-
Interest on swap contracts	-
Other expenses**	1,715,048
Less: Fee waiver***	(958,870)
Total expenses	44,025,797
Net investment income/(loss)	320,115,291
Net realised gain/(loss) on:	
Sale of investments	(41,035,152)
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(81,523,651)
Swaps contracts	536,220
Currency exchange	14,135,524
Net realised gain/(loss) for the year	(107,887,059)
Net change in unrealised appreciation/(depreciation) on:	
Investments	200,990,943
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(50,155,023)
Swaps contracts	-
Currency exchange	8,223,212
Net change in unrealised appreciation/(depreciation) for the year	159,059,132
Increase/(decrease) in net assets as a result of operations	371,287,364
Subscriptions	2,716,046,883
Redemptions	(2,714,230,164)
Increase/(decrease) in net assets as a result of movements in share capital	1,816,719
Dividend distributions	(192,942,712)
Net assets at the end of the year	5,619,378,178

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund (2) USD	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Courtts Diversifying Alternatives Multi-Manager Fund (3) USD
107,683,825	1,116,761,929	28,027,713	149,299,659	-
280,206	305,592	98,662	195,101	232,595
6,678,532	52,735,937	1,044,781	6,043,708	14,835,593
-	22,977	7,432	10,072	968,610
-	-	-	-	-
34,681	216,602	12,754	19,611	394,050
-	-	15,167	336	-
6,993,419	53,281,108	1,178,796	6,268,828	16,430,848
674,328	7,451,486	103,273	1,009,622	3,022,590
185,961	1,001,692	25,376	137,385	408,028
196,937	431,862	69,414	88,012	537,204
-	154,241	-	94,198	-
36,641	198,453	1,995	38,183	7,882
27,287	429,757	9,152	62,328	46,298
7,016	-	461	-	-
-	2,190,218	25,093	27,053	922,780
186,330	264,745	154,046	186,200	155,881
(418,982)	(678,475)	(232,069)	(269,258)	(533,364)
895,518	11,443,979	156,741	1,373,723	4,567,299
6,097,901	41,837,129	1,022,055	4,895,105	11,863,549
1,928,761	(152,211)	676,902	(4,834,532)	32,279,275
-	(1,307,216)	32,664	39,089	-
-	22,125	-	-	(1,511,603)
482,712	5,232,869	(23,246)	(200,969)	(8,746,123)
(10,888,720)	(10,733,693)	(1,239,184)	(664,582)	(799,857)
-	(1,859,145)	(89,021)	(102,691)	(19,096,673)
2,130,446	(4,497,818)	199,900	12,483	8,117,689
(6,346,801)	(13,295,089)	(441,985)	(5,751,202)	10,242,708
(3,596,213)	6,113,992	(732,521)	2,631,268	(1,139,401)
-	(38,267)	(37,124)	-	-
-	1,100	-	-	145,779
38,700	181,665	(18,853)	(473,102)	(273,194)
(2,953,522)	(21,181,222)	(330,585)	(419,406)	(8,698,785)
-	4,913,852	56,534	99,770	(2,597,682)
(543,333)	(3,440,907)	139,001	(14,431)	3,765,314
(7,054,368)	(13,449,787)	(923,548)	1,824,099	(8,797,969)
(7,303,268)	15,092,253	(343,478)	968,002	13,308,288
173,235,450	169,660,071	1,335,293	46,889,103	637,881,215
(5,461,986)	(369,077,587)	(29,019,528)	(64,979,637)	(31,255,586)
167,773,464	(199,417,516)	(27,684,235)	(18,090,534)	606,625,629
-	(6,819,928)	-	(37,016)	-
268,154,021	925,616,738	-	132,140,111	619,933,917

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	4,172.12	71.76	1,741.43	2,502.45
JPM Europe Select Equity A (acc) - EUR	74,853.15	17,947.05	25,489.77	67,310.43
JPM Europe Select Equity A (acc) - USD	362.66	378.69	-	741.35
JPM Europe Select Equity A (dist) - EUR	64,867.13	39,566.80	34,470.82	69,963.11
JPM Europe Select Equity A (dist) - GBP	636.02	4.18	-	640.20
JPM Europe Select Equity C (acc) - CHF (hedged)	4,426.15	1,724.00	-	6,150.15
JPM Europe Select Equity C (acc) - EUR	716,131.94	165,232.75	180,404.45	700,960.24
JPM Europe Select Equity C (acc) - USD	2,434,613.54	1,470,854.47	3,375,106.42	530,361.59
JPM Europe Select Equity C (dist) - EUR	10,604.96	8,032.82	728.30	17,909.48
JPM Europe Select Equity D (acc) - EUR	85,174.24	32,037.75	24,149.62	93,062.37
JPM Europe Select Equity D (acc) - USD	154.57	427.36	9.81	572.12
JPM Europe Select Equity I (acc) - EUR	667,608.97	704,939.30	185,350.54	1,187,197.73
JPM Europe Select Equity I (acc) - USD	128,487.34	20,145.24	42,278.93	106,353.65
JPM Europe Select Equity I (acc) - USD (hedged)	51,308.41	240,110.54	269,870.15	21,548.80
JPM Europe Select Equity I (dist) - EUR	2,139.36	-	50.00	2,089.36
JPM Europe Select Equity I2 (acc) - EUR	2,875,272.89	4,673,251.14	1,342,686.44	6,205,837.59
JPM Europe Select Equity I2 (acc) - USD	20,088.58	-	-	20,088.58
JPM Europe Select Equity I2 (dist) - GBP	-	10.00	-	10.00
JPM Europe Select Equity X (acc) - EUR	263,556.81	53,720.15	31,669.61	285,607.35
JPM Europe Select Equity X (acc) - USD (hedged)	332,137.67	452,262.10	468,388.73	316,011.04
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	428,803.86	56,058.43	93,511.27	391,351.02
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,808.68	25,758.12	3,956.87	29,609.93
JPM Europe Strategic Dividend A (acc) - USD (hedged)	45,097.92	20,944.36	22,052.69	43,989.59
JPM Europe Strategic Dividend A (dist) - EUR	161,824.51	5,514.80	28,117.58	139,221.73
JPM Europe Strategic Dividend A (div) - EUR	253,252.46	38,750.14	33,780.08	258,222.52
JPM Europe Strategic Dividend A (mth) - EUR	61,491.60	13,449.74	2,482.22	72,459.12
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	385,772.83	305,382.02	367,261.63	323,893.22
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	520,955.05	42,940.01	22,261.15	541,633.91
JPM Europe Strategic Dividend A (mth) - USD (hedged)	484,810.33	49,518.62	222,601.43	311,727.52
JPM Europe Strategic Dividend C (acc) - EUR	172,655.20	105,335.12	45,894.12	232,096.20
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,821.39	24,499.10	25,289.02	43,031.47
JPM Europe Strategic Dividend C (dist) - EUR	72,952.88	53,350.37	5,766.57	120,536.68
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	2,267.46	95.21	563.15	1,799.52
JPM Europe Strategic Dividend C (div) - EUR	430,255.47	27,201.68	44,309.36	413,147.79
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	147,650.53	21,000.00	113,845.85	54,804.68
JPM Europe Strategic Dividend C (mth) - USD (hedged)	30,132.67	2,801.56	8,954.65	23,979.58
JPM Europe Strategic Dividend D (acc) - EUR	83,263.35	34,372.77	21,851.26	95,784.86
JPM Europe Strategic Dividend D (div) - EUR	424,415.92	98,222.39	115,100.16	407,538.15
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	40,375.89	22,567.81	11,100.58	51,843.12
JPM Europe Strategic Dividend D (mth) - USD (hedged)	5,630.00	-	1,200.00	4,430.00
JPM Europe Strategic Dividend F (mth) - USD (hedged)	46,740.73	67,837.70	91,270.19	23,308.24
JPM Europe Strategic Dividend I (acc) - EUR	87,415.07	114,132.78	39,853.53	161,694.32
JPM Europe Strategic Dividend I (dist) - EUR	5,252.73	-	444.00	4,808.73
JPM Europe Strategic Dividend I2 (acc) - EUR	8,741.36	3,916.02	5,436.99	7,220.39
JPM Europe Strategic Dividend X (acc) - EUR	204,408.50	254.90	165,623.15	39,040.25
JPMorgan Investment Funds - Global Core Equity Fund				
JPM Global Core Equity C (acc) - AUD (hedged)	1,309,392.18	1,481,426.46	-	2,790,818.64
JPM Global Core Equity C (acc) - EUR	11,472.08	46,622.22	9,617.53	48,476.77
JPM Global Core Equity C (acc) - SGD (hedged)	331,555.79	954,155.69	60,887.41	1,224,824.07
JPM Global Core Equity C (acc) - USD	2,452,747.34	7,962,810.14	825,202.59	9,590,354.89
JPM Global Core Equity C (dist) - USD	17,858.07	243,610.66	21,979.42	239,489.31
JPM Global Core Equity C2 (acc) - CHF (hedged)	5,110.57	20,002.28	1,498.23	23,614.62
JPM Global Core Equity C2 (acc) - EUR	835,522.76	3,161,452.03	174,077.40	3,822,897.39
JPM Global Core Equity C2 (acc) - EUR (hedged)	158,466.45	262,742.19	116,679.87	304,528.77
JPM Global Core Equity C2 (acc) - SGD (hedged)	133.85	41,000.00	-	41,133.85
JPM Global Core Equity C2 (acc) - USD	2,120,609.16	4,113,597.56	497,382.53	5,736,824.19
JPM Global Core Equity C2 (dist) - EUR	116,074.47	418,452.84	20,576.31	513,951.00
JPM Global Core Equity C2 (dist) - EUR (hedged)	29,917.92	13,401.30	-	43,319.22
JPM Global Core Equity C2 (dist) - GBP	342,283.85	735,115.16	98,989.77	978,409.24
JPM Global Core Equity C2 (dist) - USD	1,059,214.13	1,502,666.41	101,230.24	2,460,650.30
JPM Global Core Equity S1 (acc) - EUR	10.00	-	-	10.00
JPM Global Core Equity S1 (acc) - USD	6,310.17	-	6,300.17	10.00
JPM Global Core Equity S1 (dist) - EUR	10.00	0.04	-	10.04
JPM Global Core Equity S1 (dist) - EUR (hedged)	10.00	0.04	-	10.04
JPM Global Core Equity S1 (dist) - GBP	10.00	0.04	-	10.04
JPM Global Core Equity S1 (dist) - USD	2,410.97	13,929.34	10.01	16,330.30

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	8.75	9,621.18	7,398.96	2,230.97
JPM Global Dividend A (acc) - EUR	1,598,444.26	1,993,248.62	600,277.55	2,991,415.33
JPM Global Dividend A (acc) - EUR (hedged)	906,489.53	563,876.73	307,732.16	1,162,634.10
JPM Global Dividend A (acc) - USD	1,454,874.10	1,029,192.73	525,912.91	1,958,153.92
JPM Global Dividend A (dist) - CHF	8.75	519.71	-	528.46
JPM Global Dividend A (dist) - EUR	10.00	21,358.94	412.95	20,955.99
JPM Global Dividend A (dist) - EUR (hedged)	163,254.06	110,204.58	34,666.55	238,792.09
JPM Global Dividend A (dist) - USD	191,291.07	50,754.85	33,300.65	208,745.27
JPM Global Dividend A (div) - CHF	8.75	-	-	8.75
JPM Global Dividend A (div) - EUR	3,722,485.10	4,274,182.20	738,795.65	7,257,871.65
JPM Global Dividend A (div) - EUR (hedged)	189,411.92	201,978.21	108,513.93	282,876.20
JPM Global Dividend A (div) - USD	62,937.98	31,183.41	19,689.32	74,432.07
JPM Global Dividend A (mth) - RMB (hedged)	366,268.19	272,413.60	-	638,681.79
JPM Global Dividend A (mth) - SGD	976,318.11	2,009,414.06	1,283,684.05	1,702,048.12
JPM Global Dividend A (mth) - USD	6,976.97	65,191.89	12,197.50	59,971.36
JPM Global Dividend A (mth) - USD (hedged)	256,107.25	689,693.89	423,945.78	521,855.36
JPM Global Dividend C (acc) - CHF	8.75	19,347.36	128.14	19,227.97
JPM Global Dividend C (acc) - EUR	764,870.00	487,406.13	214,882.18	1,037,393.95
JPM Global Dividend C (acc) - EUR (hedged)	1,122.28	8,295.71	6,567.82	2,850.17
JPM Global Dividend C (acc) - USD	611,834.71	501,016.14	270,672.51	842,178.34
JPM Global Dividend C (dist) - CHF	8.75	32.01	-	40.76
JPM Global Dividend C (dist) - EUR	406,220.21	245,741.64	175,591.86	476,369.99
JPM Global Dividend C (dist) - EUR (hedged)	153,036.27	25,783.68	32,274.96	146,544.99
JPM Global Dividend C (div) - CHF	8.75	24,692.06	-	24,700.81
JPM Global Dividend C (div) - EUR	115,547.20	197,466.19	98,936.80	214,076.59
JPM Global Dividend C (div) - USD	371,168.64	359,764.88	6,132.40	724,801.12
JPM Global Dividend D (acc) - EUR	12,436.53	61,882.66	2,384.83	71,934.36
JPM Global Dividend D (acc) - EUR (hedged)	1,004,613.16	700,134.12	292,835.56	1,411,911.72
JPM Global Dividend D (acc) - USD	639,766.20	631,409.06	162,033.91	1,109,141.35
JPM Global Dividend D (div) - EUR	-	201.20	-	201.20
JPM Global Dividend D (div) - EUR (hedged)	844,409.00	324,966.14	159,577.80	1,009,797.34
JPM Global Dividend D (mth) - EUR (hedged)	65,665.62	30,740.77	17,448.81	78,957.58
JPM Global Dividend F (mth) - USD (hedged)	526,930.16	453,730.42	626,423.75	354,236.83
JPM Global Dividend I (acc) - EUR	1,202,102.87	825,707.53	917,656.31	1,110,154.09
JPM Global Dividend I (acc) - EUR (hedged)	244,534.25	396,135.26	396,099.52	244,569.99
JPM Global Dividend I (dist) - EUR (hedged)	12,878.66	-	12,878.66	-
JPM Global Dividend I (div) - EUR	-	112,157.62	-	112,157.62
JPM Global Dividend I (div) - USD	1,356,585.25	546,533.92	288,696.70	1,614,422.47
JPM Global Dividend I2 (acc) - EUR	197,433.00	205,978.00	10.00	403,401.00
JPM Global Dividend T (acc) - EUR (hedged)	648,104.57	466,769.99	275,601.08	839,273.48
JPM Global Dividend X (acc) - EUR (hedged)	167,857.01	187,043.21	4,810.22	350,090.00
JPM Global Dividend X (acc) - USD	340,915.16	13,888.16	181,702.59	173,100.73
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	128.90	3,234.34	8.90	3,354.34
JPM Global Select Equity A (acc) - CZK	8,087.99	563.62	1,889.17	6,762.44
JPM Global Select Equity A (acc) - EUR	2,909,144.47	5,429,389.83	1,828,446.56	6,510,087.74
JPM Global Select Equity A (acc) - EUR (hedged)	535,353.53	314,181.52	123,916.65	725,618.40
JPM Global Select Equity A (acc) - SGD	780,913.82	5,397,682.20	1,430,048.34	4,748,547.68
JPM Global Select Equity A (acc) - USD	789,592.38	1,238,252.78	786,653.40	1,241,191.76
JPM Global Select Equity A (dist) - GBP (hedged)	9,916.18	25,702.11	-	35,618.29
JPM Global Select Equity A (dist) - USD	21,378.71	45,443.54	14,262.02	52,560.23
JPM Global Select Equity A (mth) - SGD	-	111,178.09	-	111,178.09
JPM Global Select Equity A (mth) - USD	-	884.44	-	884.44
JPM Global Select Equity C (acc) - CHF	9,100.54	9,740.24	5,686.51	13,154.27
JPM Global Select Equity C (acc) - EUR	1,600,249.87	894,385.74	1,059,247.58	1,435,388.03
JPM Global Select Equity C (acc) - EUR (hedged)	-	482,350.01	1,837.01	480,513.00
JPM Global Select Equity C (acc) - GBP	-	21,703.79	-	21,703.79
JPM Global Select Equity C (acc) - USD	912,115.46	895,619.82	263,296.27	1,544,439.01
JPM Global Select Equity C (dist) - USD	123,255.71	100,116.52	26,185.26	197,186.97
JPM Global Select Equity D (acc) - EUR	95,751.26	260,077.39	108,546.22	247,282.43
JPM Global Select Equity D (acc) - USD	212,229.78	274,492.31	65,462.22	421,259.87
JPM Global Select Equity I (acc) - EUR	1,724,595.17	2,592,814.37	1,774,600.09	2,542,809.45
JPM Global Select Equity I (acc) - EUR (hedged)	314,917.81	1,409,606.78	69,399.71	1,655,124.88
JPM Global Select Equity I (acc) - USD	4,085,686.82	9,302,472.69	3,134,529.47	10,253,630.04
JPM Global Select Equity I (dist) - USD	10.00	216,067.60	8,751.00	207,326.60
JPM Global Select Equity I2 (acc) - EUR	2,553,284.84	1,589,907.71	1,160,860.09	2,982,332.46
JPM Global Select Equity I2 (acc) - USD	553,680.56	532,145.65	536,179.21	549,647.00
JPM Global Select Equity X (acc) - EUR	-	1,836,771.36	3,350.00	1,833,421.36
JPM Global Select Equity X (acc) - EUR (hedged)	31,242.00	49,530.00	63,464.00	17,308.00
JPM Global Select Equity X (acc) - USD	1,819,679.72	1,881,109.30	1,090,516.70	2,610,272.32
JPM Global Select Equity X (dist) - USD	572,763.43	601,997.55	370,723.91	804,037.07
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	236,923.81	344,558.02	528,877.01	52,604.82
JPM Japan Sustainable Equity A (acc) - EUR (hedged)	-	10.00	-	10.00
JPM Japan Sustainable Equity A (acc) - JPY	157,419.78	335,907.86	358,544.36	134,783.28
JPM Japan Sustainable Equity A (dist) - JPY	1,452.74	66.26	499.66	1,019.34
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	2,173.99	163.63	658.87	1,678.75
JPM Japan Sustainable Equity C (acc) - JPY	15,826.53	3,376.23	4,270.62	14,932.14
JPM Japan Sustainable Equity C (acc) - USD (hedged)	18,977.33	1,370.00	13,888.33	6,459.00
JPM Japan Sustainable Equity D (acc) - JPY	46,392.67	5,570.18	15,599.03	36,363.82
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	6,642.00	28,076.86	8,689.91	26,028.95
JPM Japan Sustainable Equity S2 (acc) - EUR	10.00	-	-	10.00
JPM Japan Sustainable Equity X (acc) - JPY	693,857.27	14,487.10	54,015.20	654,329.17

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	56,485.88	583,252.34	524,496.58	115,241.64
JPM Japan Strategic Value A (acc) - EUR (hedged)	73,057.27	112,825.76	98,645.07	87,237.96
JPM Japan Strategic Value A (acc) - JPY	62,929.09	303,954.60	335,579.17	31,304.52
JPM Japan Strategic Value A (acc) - USD (hedged)	31,764.31	23,176.25	44,817.46	10,123.10
JPM Japan Strategic Value A (dist) - GBP	972.49	183.99	-	1,156.48
JPM Japan Strategic Value C (acc) - EUR	21,250.00	59,553.17	21,690.00	59,113.17
JPM Japan Strategic Value C (acc) - EUR (hedged)	156,933.47	151,664.64	187,417.92	121,180.19
JPM Japan Strategic Value C (acc) - JPY	78,191.34	75,492.68	96,613.34	57,070.68
JPM Japan Strategic Value C (acc) - USD (hedged)	35,513.74	25,747.64	56,193.39	5,067.99
JPM Japan Strategic Value D (acc) - EUR	45,406.60	35,468.96	28,084.03	52,791.53
JPM Japan Strategic Value D (acc) - EUR (hedged)	48,917.89	53,852.65	43,709.46	59,061.08
JPM Japan Strategic Value D (acc) - JPY	17,097.97	11,743.83	6,220.66	22,621.14
JPM Japan Strategic Value I (acc) - EUR (hedged)	262,838.61	2,498.77	64,200.54	201,136.84
JPM Japan Strategic Value I (acc) - JPY	451,892.55	71,510.73	162,319.39	361,083.89
JPM Japan Strategic Value I (acc) - USD	20,356.52	198,116.46	17,640.11	200,832.87
JPM Japan Strategic Value I2 (acc) - EUR	35,972.58	18,788.34	18,772.49	35,988.43
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	266,633.79	250,527.83	310,906.24	206,255.38
JPM Japan Strategic Value X (acc) - JPY	253,369.69	132,161.22	155,586.80	229,944.11
JPM Japan Strategic Value X (acc) - USD	200,040.00	30,095.02	25,275.08	204,859.94
JPM Japan Strategic Value X (acc) - USD (hedged)	31,224.62	42,468.59	60,405.81	13,287.40
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	548,239.66	147,311.54	219,643.14	475,908.06
JPM US Select Equity A (acc) - EUR	1,986,893.02	786,945.08	962,162.85	1,811,675.25
JPM US Select Equity A (acc) - EUR (hedged)	777,443.10	295,909.39	275,205.45	798,147.04
JPM US Select Equity A (acc) - SGD	6,960.29	349,676.92	46,174.14	310,463.07
JPM US Select Equity A (acc) - USD	1,025,104.77	370,032.95	223,549.05	1,171,588.67
JPM US Select Equity A (dist) - GBP	544.04	-	-	544.04
JPM US Select Equity A (dist) - USD	115,494.52	8,112.77	13,255.11	110,352.18
JPM US Select Equity C (acc) - CHF (hedged)	1,718.41	3,516.83	-	5,235.24
JPM US Select Equity C (acc) - EUR	393,954.66	127,366.20	124,704.69	396,616.17
JPM US Select Equity C (acc) - EUR (hedged)	143,928.68	92,471.85	63,272.02	173,128.51
JPM US Select Equity C (acc) - SGD	-	130.83	-	130.83
JPM US Select Equity C (acc) - USD	916,851.22	377,820.68	472,227.97	822,443.93
JPM US Select Equity C (dist) - GBP	416.68	1,810.37	66.14	2,160.91
JPM US Select Equity C (dist) - USD	166,732.14	36,013.68	75,217.28	127,528.54
JPM US Select Equity D (acc) - EUR	134,058.06	125,348.50	95,046.75	164,359.81
JPM US Select Equity D (acc) - EUR (hedged)	212,682.08	71,561.79	65,890.69	218,353.18
JPM US Select Equity D (acc) - USD	340,791.06	143,487.76	108,274.24	376,004.58
JPM US Select Equity I (acc) - EUR	1,228,063.79	1,222,607.84	440,694.19	2,009,977.44
JPM US Select Equity I (acc) - EUR (hedged)	458,931.86	323,940.72	336,986.95	445,885.63
JPM US Select Equity I (acc) - USD	1,741,012.47	2,728,979.47	2,448,611.51	2,021,380.43
JPM US Select Equity I (dist) - USD	471,509.75	-	84,782.37	386,727.38
JPM US Select Equity I2 (acc) - EUR	4,294,303.89	1,497,756.79	1,568,298.94	4,223,761.74
JPM US Select Equity I2 (acc) - EUR (hedged)	1,597,613.31	1,001,132.98	805,763.97	1,792,982.32
JPM US Select Equity I2 (acc) - USD	6,131,646.68	3,438,265.13	2,979,863.21	6,590,048.60
JPM US Select Equity I2 (dist) - USD^	-	10.00	-	10.00
JPM US Select Equity X (acc) - USD	540,453.44	220,399.57	207,581.18	553,271.83
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	210,955.02	18,948.31	52,526.39	177,376.94
JPM Global Balanced A (acc) - USD (hedged)	2,369,520.76	191,590.39	458,297.23	2,102,813.92
JPM Global Balanced A (dist) - EUR	931,023.49	28,978.05	192,683.98	767,317.56
JPM Global Balanced A (dist) - USD (hedged)	56,240.62	318.50	10,343.25	46,215.87
JPM Global Balanced A (mth) - USD (hedged)	43,233.56	9,472.93	11,767.95	40,938.54
JPM Global Balanced C (acc) - EUR	52,771.40	2,891.43	12,121.45	43,541.38
JPM Global Balanced C (acc) - USD (hedged)	4,481,237.68	359,195.97	1,431,001.92	3,409,431.73
JPM Global Balanced C (dist) - EUR	23,094.44	2,637.13	2,019.20	23,712.37
JPM Global Balanced C (dist) - USD (hedged)	78,973.30	6,612.50	26,141.59	59,444.21
JPM Global Balanced C (mth) - USD (hedged)	77,959.27	2,638.30	30,064.36	50,533.21
JPM Global Balanced C2 (acc) - EUR	-	1,378.52	-	1,378.52
JPM Global Balanced C2 (acc) - USD (hedged)	-	919,609.03	10,565.20	909,043.83
JPM Global Balanced C2 (dist) - USD (hedged)	-	10.00	-	10.00
JPM Global Balanced C2 (mth) - USD (hedged)	-	10.00	-	10.00
JPM Global Balanced D (acc) - EUR	2,511,828.62	1,432,748.39	977,789.17	2,966,787.84
JPM Global Balanced D (acc) - USD (hedged)	601,944.72	38,622.57	94,335.34	546,231.95
JPM Global Balanced D (mth) - USD (hedged)	16,133.44	1,337.38	3,782.32	13,688.50
JPM Global Balanced I (acc) - EUR	1,702,351.08	9,203.21	1,298,900.89	412,653.40
JPM Global Balanced I (acc) - USD (hedged)	43,857.54	4,298.86	43,216.17	4,940.23
JPM Global Balanced I2 (acc) - EUR	1,202,553.74	145,099.78	343,268.58	1,004,384.94
JPM Global Balanced T (acc) - EUR	2,760,032.18	53,732.35	2,068,642.96	745,121.57
JPM Global Balanced X (acc) - EUR	4,593.21	1,422.33	2,140.86	3,874.68
JPM Global Balanced X (acc) - USD (hedged)	218.31	252.74	116.43	354.62

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,577,559.08	703,564.67	1,071,134.63	2,209,989.12
JPM Global Income A (acc) - CHF (hedged)	41,351.68	323.39	7,104.96	34,570.11
JPM Global Income A (acc) - CZK (hedged)	15,643.43	2,127.72	1,808.63	15,962.52
JPM Global Income A (acc) - EUR	7,703,613.80	767,328.12	2,181,946.95	6,288,994.97
JPM Global Income A (acc) - SGD (hedged)	1,125,614.31	136,550.12	304,185.88	957,978.55
JPM Global Income A (acc) - USD (hedged)	2,802,911.25	795,793.46	1,059,005.92	2,539,698.79
JPM Global Income A (dist) - EUR	11,932,494.19	741,130.50	1,522,383.03	11,151,241.66
JPM Global Income A (dist) - GBP (hedged)	216,108.98	11,271.72	31,473.09	195,907.61
JPM Global Income A (div) - CHF (hedged)	128,639.34	32,504.77	71,667.54	89,476.57
JPM Global Income A (div) - EUR	35,660,276.87	2,970,956.62	6,011,800.44	32,619,433.05
JPM Global Income A (div) - SGD	1,805,323.86	583,227.18	696,275.80	1,692,275.24
JPM Global Income A (div) - SGD (hedged)	3,057,833.96	688,708.82	489,273.54	3,257,269.24
JPM Global Income A (div) - USD (hedged)	2,707,973.80	307,620.52	526,668.91	2,488,925.41
JPM Global Income A (icdiv) - SGD (hedged)	1,687,363.31	8,923,769.92	4,127,101.85	6,484,031.38
JPM Global Income A (icdiv) - USD (hedged)	545,594.82	6,177,046.63	2,745,525.18	3,977,116.27
JPM Global Income A (irc) - AUD (hedged)	90,450,350.25	10,504,082.54	17,673,270.64	83,281,162.15
JPM Global Income A (irc) - CAD (hedged)	2,335,210.44	468,560.75	218,605.29	2,585,165.90
JPM Global Income A (irc) - RMB (hedged)	29,667,893.32	810,254.78	3,937,108.08	26,541,040.02
JPM Global Income A (irc) - SGD (hedged)	156,193,179.39	18,849,453.14	52,547,459.98	122,495,172.55
JPM Global Income A (irc) - USD (hedged)	74,567,471.38	18,247,770.15	24,371,140.28	68,444,101.25
JPM Global Income A (mth) - EUR	1,383,762.86	67,530.41	220,753.24	1,230,540.03
JPM Global Income A (mth) - GBP (hedged)	819,508.22	158,405.05	164,774.95	813,138.32
JPM Global Income A (mth) - JPY (hedged)	-	36,171.07	758.84	35,412.23
JPM Global Income A (mth) - SGD (hedged)	59,256,342.61	16,110,259.88	15,091,690.82	60,274,911.67
JPM Global Income A (mth) - USD (hedged)	10,678,417.86	2,043,934.04	2,833,064.15	9,889,287.75
JPM Global Income C (acc) - EUR	1,745,138.79	328,994.56	486,521.52	1,587,611.83
JPM Global Income C (acc) - USD (hedged)	1,249,570.68	61,021.63	101,298.78	1,209,293.53
JPM Global Income C (dist) - EUR	570,933.43	2,840.25	449,952.65	123,821.03
JPM Global Income C (dist) - GBP (hedged)	60,945.37	3,018.62	29,734.95	34,229.04
JPM Global Income C (dist) - USD (hedged)	49,667.12	625.66	23,758.66	26,534.12
JPM Global Income C (div) - CHF (hedged)	30,389.75	15,565.01	15,275.01	30,679.75
JPM Global Income C (div) - EUR	1,264,198.71	177,847.54	343,937.80	1,098,108.45
JPM Global Income C (div) - USD (hedged)	580,444.53	46,328.93	153,047.34	473,726.12
JPM Global Income C (irc) - AUD (hedged)	2,692,624.23	67,258.26	563,319.67	2,196,562.82
JPM Global Income C (irc) - RMB (hedged)	11,986,752.36	117,719.95	7,028,791.37	5,075,680.94
JPM Global Income C (mth) - GBP (hedged)	26,381.75	276.58	1,594.46	25,063.87
JPM Global Income C (mth) - SGD (hedged)	1,814,936.69	2,154,220.85	400,812.02	3,568,345.52
JPM Global Income C (mth) - USD (hedged)	592,671.33	49,737.95	85,183.86	557,225.42
JPM Global Income D (acc) - EUR	5,179,272.01	353,465.67	1,212,054.77	4,320,682.91
JPM Global Income D (acc) - USD (hedged)	412,609.74	32,166.81	66,349.78	378,426.77
JPM Global Income D (div) - EUR	19,770,116.06	995,929.30	3,798,447.76	16,967,597.60
JPM Global Income D (div) - USD (hedged)	303,851.59	35,176.18	71,222.84	267,804.93
JPM Global Income D (mth) - EUR	178,162.39	23,193.49	42,520.93	158,834.95
JPM Global Income D (mth) - USD (hedged)	280,847.21	19,759.42	42,326.81	258,279.82
JPM Global Income F (acc) - USD (hedged)	306,157.84	488,535.92	488,093.66	306,600.10
JPM Global Income F (icdiv) - USD (hedged)	1,054,512.95	8,420,407.19	1,186,561.33	8,288,358.81
JPM Global Income F (irc) - AUD (hedged)	10,073,344.12	6,487,713.08	5,250,444.36	11,310,612.84
JPM Global Income F (irc) - USD (hedged)	32,220,904.99	26,537,696.19	20,934,173.28	37,824,427.90
JPM Global Income F (mth) - JPY (hedged)	-	173,635.71	2,555.63	171,080.08
JPM Global Income F (mth) - USD (hedged)	1,933,995.04	1,941,369.04	2,062,786.97	1,812,577.11
JPM Global Income I (acc) - EUR	165,099.29	33,436.65	37,739.44	160,796.50
JPM Global Income I (acc) - USD (hedged)	291,588.40	30,852.44	76,583.81	245,857.03
JPM Global Income I (div) - EUR	23,823.18	87,001.59	94,808.49	16,016.28
JPM Global Income I (mth) - JPY (hedged)	19,094,390.73	760.83	2,947,728.01	16,147,423.55
JPM Global Income I (mth) - USD (hedged)	3,899,569.35	15,262,583.55	9,409,196.80	9,752,956.10
JPM Global Income I2 (acc) - EUR	1,960,905.74	675,823.22	650,425.04	1,986,303.92
JPM Global Income T (div) - EUR	431,351.09	105,886.76	226,811.03	310,426.82
JPM Global Income V (acc) - EUR (hedged to BRL)	193,788.56	139,577.90	36,378.85	296,987.61
JPM Global Income X (div) - EUR	1,231,269.00	6,318.00	294,729.00	942,858.00
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	721,382.72	63,331.02	275,049.00	509,664.74
JPM Global Income Conservative A (acc) - USD (hedged)	24,186.17	193.36	5,751.03	18,628.50
JPM Global Income Conservative A (dist) - EUR	242,575.58	15,844.74	30,305.99	228,114.33
JPM Global Income Conservative A (dist) - USD (hedged)	9,353.41	402.00	1,201.22	8,554.19
JPM Global Income Conservative A (div) - EUR	7,963,196.32	243,316.10	1,306,903.58	6,899,608.84
JPM Global Income Conservative C (acc) - EUR	134,306.46	155,449.26	234,392.49	55,363.23
JPM Global Income Conservative C (dist) - EUR	12,106.00	7,094.00	65.00	19,135.00
JPM Global Income Conservative C (dist) - USD (hedged)	52,668.83	2,685.07	7,611.37	47,742.53
JPM Global Income Conservative D (acc) - EUR	1,042,595.18	231,834.90	349,368.29	925,061.79
JPM Global Income Conservative D (div) - EUR	6,532,037.25	148,808.67	1,190,202.47	5,490,643.45
JPM Global Income Conservative D (mth) - EUR	370,753.67	3,860.29	7,881.26	303,732.70
JPM Global Income Conservative I2 (acc) - EUR	40,552.22	209.09	30,745.11	10,016.20
JPM Global Income Conservative T (acc) - EUR	243,037.78	11,467.99	184,385.85	70,119.92
JPM Global Income Conservative X (acc) - EUR	496,356.59	10,127.40	174,044.84	332,439.15

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.79	-	-	1,848.79
JPM Global Income Sustainable A (acc) - EUR	207,120.76	7,958.22	193,062.31	22,016.67
JPM Global Income Sustainable A (acc) - USD (hedged)	12,243.77	109,747.45	52,272.75	69,718.47
JPM Global Income Sustainable A (dist) - EUR	8,443.58	775.91	1,502.07	7,717.42
JPM Global Income Sustainable A (div) - CHF (hedged)	395.88	-	385.00	10.88
JPM Global Income Sustainable A (div) - EUR	255,258.78	46,786.10	25,700.50	276,344.38
JPM Global Income Sustainable A (div) - USD (hedged)	6,103.59	3,664.49	1,013.84	8,754.24
JPM Global Income Sustainable A (mth) - SGD (hedged)	133,466.83	5,239,872.98	4,652,083.77	721,256.04
JPM Global Income Sustainable A (mth) - USD (hedged)	2,346.50	3,256.70	4,443.11	1,160.09
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income Sustainable C (acc) - EUR	661.92	-	69.80	592.12
JPM Global Income Sustainable C (acc) - GBP (hedged)	3,825.90	3,149.01	-	6,974.91
JPM Global Income Sustainable C (acc) - USD (hedged)	1,103.65	10.90	1,038.62	75.93
JPM Global Income Sustainable C (dist) - EUR	2,897.18	151.19	548.61	2,499.76
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.69	5.51	-	16.20
JPM Global Income Sustainable C (div) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income Sustainable C (div) - EUR	49,719.69	541.83	32,549.06	17,712.46
JPM Global Income Sustainable C (div) - USD (hedged)	10.00	2,236.64	-	2,246.64
JPM Global Income Sustainable D (acc) - EUR	31,356.94	425,367.69	108,018.01	348,706.62
JPM Global Income Sustainable D (div) - EUR	32,827.72	13,785.71	6,102.53	40,510.90
JPM Global Income Sustainable I (acc) - EUR	10,922.23	1,866.12	2,867.82	9,920.53
JPM Global Income Sustainable I (div) - EUR	10.00	-	-	10.00
JPM Global Income Sustainable I2 (acc) - EUR	469.62	0.30	154.24	315.68
JPM Global Income Sustainable T (acc) - EUR	594,905.22	24,734.79	481,934.57	137,705.44
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	3,010.00	50.00	585.00	2,475.00
JPM Global Macro A (acc) - EUR (hedged)	1,059,603.39	13,644.64	248,358.12	824,889.91
JPM Global Macro A (acc) - USD	639,394.31	29,239.83	235,280.57	433,353.57
JPM Global Macro A (dist) - EUR (hedged)	164,459.22	3,672.54	44,945.98	123,185.78
JPM Global Macro A (dist) - USD	24,184.48	326.56	8,375.10	16,135.94
JPM Global Macro C (acc) - EUR (hedged)	324,577.28	35,559.89	126,410.02	233,727.15
JPM Global Macro C (acc) - USD	453,045.35	42,246.05	254,017.52	241,273.88
JPM Global Macro C (dist) - EUR (hedged)	29,869.00	-	3,030.00	26,839.00
JPM Global Macro C (dist) - GBP (hedged)	15,289.00	-	14,779.00	510.00
JPM Global Macro C (dist) - USD	18,080.55	2,136.89	13,655.43	6,562.01
JPM Global Macro D (acc) - EUR (hedged)	709,323.81	6,896.60	228,331.78	487,888.63
JPM Global Macro D (acc) - USD	182,964.47	13,035.09	67,395.65	128,603.91
JPM Global Macro D (dist) - USD	8,082.37	64.52	4,146.30	4,000.59
JPM Global Macro I (acc) - EUR	2,362.08	128.83	1,392.67	1,098.24
JPM Global Macro I (acc) - EUR (hedged)	355,896.85	22,661.46	16,442.10	362,116.21
JPM Global Macro I (acc) - JPY (hedged)	99,501.74	-	330.65	99,171.09
JPM Global Macro I (acc) - SEK (hedged)	5,593.82	-	2,889.18	2,704.64
JPM Global Macro I (acc) - USD	500,400.32	-	-	500,400.32
JPM Global Macro X (acc) - EUR (hedged)	229.62	54.33	196.47	87.48
JPM Global Macro X (acc) - USD	44.31	294.94	-	339.25
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	627,730.51	192,269.14	323,328.96	496,670.69
JPM Global Macro Opportunities A (acc) - CHF (hedged)	91,553.06	10,203.63	84,985.15	16,771.54
JPM Global Macro Opportunities A (acc) - CZK (hedged)	611,367.14	-	160,642.24	450,724.90
JPM Global Macro Opportunities A (acc) - EUR	2,674,926.85	134,198.82	1,109,019.74	1,700,105.93
JPM Global Macro Opportunities A (acc) - HUF (hedged)	49,372.63	662.93	12,166.47	37,869.09
JPM Global Macro Opportunities A (acc) - RMB (hedged)	444,862.11	-	191,706.51	253,155.60
JPM Global Macro Opportunities A (acc) - SEK (hedged)	4,634.91	1,836.13	2,672.90	3,798.14
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,235,888.41	1,035,126.22	1,364,814.60	906,200.03
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,171,732.83	110,613.60	592,484.80	689,861.63
JPM Global Macro Opportunities A (dist) - EUR	1,389,949.57	17,869.21	618,574.34	789,244.44
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,766.03	20.91	247.70	8,539.24
JPM Global Macro Opportunities C (acc) - CHF (hedged)	62,668.75	12,821.00	24,421.75	51,068.00
JPM Global Macro Opportunities C (acc) - EUR	2,951,425.06	354,092.64	978,310.98	2,327,206.72
JPM Global Macro Opportunities C (acc) - USD (hedged)	670,464.73	1,868,962.14	2,036,771.68	502,655.19
JPM Global Macro Opportunities C (dist) - EUR	316,815.82	20,921.66	280,741.17	56,996.31
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,327,719.54	125,628.12	1,864,934.28	588,413.38
JPM Global Macro Opportunities C (dist) - USD (hedged)	346,443.38	16,229.83	287,115.97	75,557.24
JPM Global Macro Opportunities D (acc) - EUR	2,837,039.11	226,486.23	949,079.72	2,114,445.62
JPM Global Macro Opportunities D (acc) - HUF (hedged)	34,581.62	42.17	13,469.96	21,153.83
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	12,838.30	1,892.43	10,481.75	4,248.98
JPM Global Macro Opportunities I (acc) - EUR	3,592,653.80	122,578.32	1,716,079.49	1,999,152.63
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,302,204.09	664,177.35	246,024.08	2,720,357.36
JPM Global Macro Opportunities I (acc) - USD (hedged)	325,701.72	1,416.00	183,008.98	144,108.74
JPM Global Macro Opportunities T (acc) - EUR	350,045.16	9,697.65	278,146.73	81,596.08
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	286,277.54	6,780.64	110,917.80	182,140.38
JPM Global Macro Opportunities X (acc) - EUR	442,014.33	29,948.96	62,313.83	409,649.46
JPM Global Macro Opportunities X (acc) - USD (hedged)	241,693.21	10,312.93	230,339.94	21,666.20

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	234,910.84	231,351.74	130,044.66	336,217.92
JPM Global Macro Sustainable A (acc) - SEK (hedged)	37,419.85	2,569.96	16,109.43	23,880.38
JPM Global Macro Sustainable C (acc) - CHF (hedged)	85,489.61	31,574.12	9,941.83	107,121.90
JPM Global Macro Sustainable C (acc) - EUR	266,201.79	45,065.18	152,028.31	159,238.66
JPM Global Macro Sustainable C (acc) - GBP (hedged)	151,673.36	83,038.82	88,742.99	145,969.19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	308,271.74	108,243.27	104,742.74	311,772.27
JPM Global Macro Sustainable C (acc) - USD (hedged)	16,751.58	1,630.25	13,734.41	4,647.42
JPM Global Macro Sustainable C (dist) - GBP (hedged)	127,682.62	206,279.03	59,299.29	274,662.36
JPM Global Macro Sustainable D (acc) - EUR	148,534.16	3,283.97	72,259.15	79,558.98
JPM Global Macro Sustainable I (acc) - EUR	1,596,110.47	12,285.96	551,618.96	1,056,777.47
JPM Global Macro Sustainable I (acc) - SEK (hedged)	6,226,135.87	790,025.40	6,947,966.15	68,195.12
JPM Global Macro Sustainable I (acc) - USD (hedged)	20,519.28	5,695.16	11,364.71	14,849.73
JPM Global Macro Sustainable I (dist) - CHF (hedged)	6,005.29	1,380.07	2,824.17	4,561.19
JPM Global Macro Sustainable I (dist) - GBP (hedged)	66,724.85	1,970.63	52,918.63	15,776.85
JPM Global Macro Sustainable X (acc) - EUR	279.96	0.56	-	280.52
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	299,642.44	279,906.96	579,549.40	-
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)				
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	10.00	-	10.00	-
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	175,988.31	-	175,988.31	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	3,088.00	806.83	13.60	3,881.23
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	81,508.00	10,265.05	3,986.05	87,787.00
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	176,000.00	-	79,826.95	96,173.05
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	1,720.00	2,384.88	172.00	3,932.88
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	4,456.00	710.00	420.00	4,746.00
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,358.03	347.44	147.08	176,558.39
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	40,810.83	105.28	15,371.96	25,544.15
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	37,093.23	14,479.65	20,313.17	31,259.71
JPM Global Convertibles Conservative A (acc) - USD	231,117.67	3,549.94	38,097.69	196,569.92
JPM Global Convertibles Conservative A (dist) - USD	480.60	-	202.00	278.60
JPM Global Convertibles Conservative A (div) - EUR (hedged)	696.07	931.63	848.46	779.24
JPM Global Convertibles Conservative A (mth) - USD	4,740.32	63.27	1,172.18	3,631.41
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	24,655.43	-	10,267.46	14,387.97
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	147.87	-	147.87	-
JPM Global Convertibles Conservative C (acc) - USD	125,862.74	4,908.49	11,824.71	118,946.52
JPM Global Convertibles Conservative C (mth) - USD	1,030.27	921.77	975.73	976.31
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	6,091.42	1,657.40	1,680.17	6,068.65
JPM Global Convertibles Conservative D (acc) - USD	78,614.89	1,992.11	11,487.40	69,119.60
JPM Global Convertibles Conservative D (div) - EUR (hedged)	30,303.46	7,023.29	4,724.73	32,602.02
JPM Global Convertibles Conservative D (mth) - USD	3,021.27	42.02	1,293.76	1,769.53
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	2,839.55	-	147.03	2,692.52
JPM Global Convertibles Conservative I (acc) - USD	29,421.05	-	2,472.12	26,948.93
JPM Global Convertibles Conservative X (acc) - USD	89,112.48	10,368.50	20,936.01	78,544.97

(1) This Sub-Fund was liquidated on 11 December 2024.

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	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)	1,055,473.92	385,399.55	433,233.82	1,007,639.65
JPM Global High Yield Bond A (acc) - CHF (hedged)	23,822.08	1,535.49	13,818.56	11,539.01
JPM Global High Yield Bond A (acc) - EUR (hedged)	264,574.66	89,341.13	106,642.93	247,272.86
JPM Global High Yield Bond A (acc) - HUF (hedged)	38,817.51	29,024.12	14,446.62	53,395.01
JPM Global High Yield Bond A (acc) - SGD (hedged)	-	987,854.06	172,328.11	815,525.95
JPM Global High Yield Bond A (acc) - USD	1,203,111.84	1,087,344.17	873,733.95	1,416,722.06
JPM Global High Yield Bond A (dist) - EUR (hedged)	291,308.26	35,572.17	65,068.76	261,811.67
JPM Global High Yield Bond A (dist) - USD	113,132.04	8,077.42	15,888.58	105,320.88
JPM Global High Yield Bond A (icdiv) - HKD	-	77.54	-	77.54
JPM Global High Yield Bond A (icdiv) - USD	1,183,258.07	2,252,215.76	1,318,438.85	2,117,034.98
JPM Global High Yield Bond A (irc) - AUD (hedged)	29,221,397.72	4,157,246.60	6,335,785.19	27,042,859.13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,089,810.10	893,742.15	733,604.55	1,249,947.70
JPM Global High Yield Bond A (irc) - NZD (hedged)	311,088.12	356,468.40	169,570.05	497,986.47
JPM Global High Yield Bond A (irc) - RMB (hedged)	516,454.38	1,711,534.79	307,966.92	1,920,022.25
JPM Global High Yield Bond A (mth) - HKD	54,111,229.26	16,111,905.06	17,066,751.53	53,156,382.79
JPM Global High Yield Bond A (mth) - SGD	793,954.40	91,967.63	536,336.70	349,585.33
JPM Global High Yield Bond A (mth) - USD	20,399,234.55	4,743,024.32	5,775,301.86	19,366,957.01
JPM Global High Yield Bond C (acc) - EUR (hedged)	287,622.04	109,267.78	120,205.66	276,684.16
JPM Global High Yield Bond C (acc) - PLN (hedged)	2,602.74	26,598.13	16,683.78	12,517.09
JPM Global High Yield Bond C (acc) - USD	1,083,527.59	409,443.69	174,407.81	1,318,563.47
JPM Global High Yield Bond C (dist) - EUR (hedged)	104,295.96	1,039.50	91,182.83	14,152.63
JPM Global High Yield Bond C (dist) - GBP (hedged)	28,894.39	44,347.34	1,607.26	71,634.47
JPM Global High Yield Bond C (dist) - USD	326,280.02	337,094.04	126,406.18	536,967.88
JPM Global High Yield Bond C (div) - EUR (hedged)	47,055.37	-	55.47	46,999.90
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.05	-	-	1,636.05
JPM Global High Yield Bond C (mth) - HKD	308,045.23	-	-	308,045.23
JPM Global High Yield Bond C (mth) - USD	784,483.54	34,955.92	79,946.58	739,492.88
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	306,239.22	233,525.08	100,633.59	439,130.71
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,494.53	47,561.98	48,455.74	4,600.77
JPM Global High Yield Bond D (acc) - USD	36,687.30	29,221.44	34,714.37	31,194.37
JPM Global High Yield Bond D (div) - EUR (hedged)	2,511,084.61	763,372.29	502,497.28	2,771,959.62
JPM Global High Yield Bond D (mth) - EUR (hedged)	165,578.34	29,309.03	37,238.63	157,648.74
JPM Global High Yield Bond F (acc) - USD	247,270.47	305,808.94	317,110.66	235,968.75
JPM Global High Yield Bond F (irc) - AUD (hedged)	3,925,457.31	1,565,036.53	3,305,669.92	2,184,823.92
JPM Global High Yield Bond F (mth) - USD	3,389,029.66	1,961,790.08	3,325,707.19	2,025,112.55
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.00	-	-	40,000.00
JPM Global High Yield Bond I (acc) - EUR	5,975.09	7,136.76	1,515.82	11,596.03
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,535,912.35	1,231,148.46	1,588,365.89	2,178,694.92
JPM Global High Yield Bond I (acc) - USD	1,513,437.98	1,714,939.29	1,199,566.87	2,028,810.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	907,973.02	-	633,142.95	274,830.07
JPM Global High Yield Bond I (mth) - USD	3,808,223.07	359,243.96	883,585.26	3,283,881.77
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,007,202.84	372,482.98	851,950.65	527,735.17
JPM Global High Yield Bond I2 (acc) - USD	84,725.24	31,699.02	7,654.29	108,769.97
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	10,060.96	0.44	916.57	9,144.83
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	10.00	0.42	-	10.42
JPM Global High Yield Bond I2 (dist) - USD	146,122.12	50,845.78	85,990.69	110,977.21
JPM Global High Yield Bond T (acc) - EUR (hedged)	473,925.03	121,186.50	370,260.53	224,851.00
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,027,041.39	1,321,139.01	1,303,888.69	1,044,291.71
JPM Global High Yield Bond X (acc) - GBP (hedged)	215,761.00	25,000.01	15,000.01	225,761.00
JPM Global High Yield Bond X (acc) - USD	1,787,630.58	1,685,752.25	1,298,555.21	2,174,827.62
JPM Global High Yield Bond X (mth) - USD	4,146,160.51	637,285.00	836,206.51	3,947,239.00
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund				
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	2,000.00	-	-	2,000.00
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	2,222.67	575.81	86.41	2,712.07
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	50,684.00	-	-	50,684.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	11.11	-	-	11.11
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	100,000.00	-	-	100,000.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	10.00	357.17	-	367.17
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	-	2,234.88	-	2,234.88
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	785,503.46	1,724,809.17	55,045.14	2,455,267.49
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	100,180.00	-	-	100,180.00
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	-	10.00	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	10.00	-	-	10.00

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	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)	91,321.27	2,853.68	11,851.87	82,323.08
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	704,345.41	40,892.53	183,475.90	561,762.04
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	23,113.63	504.72	6,630.03	16,988.32
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,517,244.71	79,260.98	81,043.25	2,515,462.44
JPM Income Opportunity A (perf) (acc) - USD	957,516.06	114,641.76	135,508.00	936,649.82
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	128,321.33	1,900.16	22,186.86	108,034.63
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	27,486.57	6,383.06	7,424.17	26,445.46
JPM Income Opportunity A (perf) (dist) - USD	6,785.65	1,235.38	3,887.28	4,133.75
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	14,011.37	-	8,838.55	5,172.82
JPM Income Opportunity A (perf) (mth) - USD	202,249.95	37,617.57	86,147.55	153,719.97
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	172,776.02	1,888.50	64,563.38	110,101.14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	585,370.58	50,729.74	206,081.99	430,018.33
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1,594.00	-	370.00	1,224.00
JPM Income Opportunity C (perf) (acc) - USD	991,215.63	211,855.26	338,994.66	864,076.23
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	120,443.20	10,319.31	55,981.41	74,781.10
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	835,645.10	252,527.26	223,186.28	864,986.08
JPM Income Opportunity C (perf) (dist) - USD	27,395.36	6,289.37	1,466.44	32,218.29
JPM Income Opportunity C (perf) (mth) - USD	84,197.84	20,003.77	10,693.74	93,507.87
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	376,216.91	28,883.25	77,435.94	327,664.22
JPM Income Opportunity D (perf) (acc) - USD	51,181.42	7,896.56	13,781.34	45,296.64
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1,660.05	6.00	150.97	1,515.08
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	107,514.11	-	12,135.75	95,378.36
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,312,746.21	466,613.24	1,561,892.49	1,217,466.96
JPM Income Opportunity I (perf) (acc) - USD	223,692.47	1,020.79	45,191.92	179,521.34
JPM Income Opportunity I (perf) (dist) - EUR	287.00	-	131.00	156.00
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	51,167.00	2,666.46	3,542.55	50,290.91
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,324.19	4.03	10.39	1,317.83
JPM Income Opportunity X (perf) (acc) - USD	289.43	101.21	6.33	384.31
JPMorgan Investment Funds - Unconstrained Bond Fund (2)				
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	243,906.62	-	243,906.62	-
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	15,488.78	20,673.36	12,612.53	23,549.61
JPM US Bond A (acc) - USD	179,774.25	38,565.86	39,435.68	178,904.43
JPM US Bond A (dist) - USD	10,248.73	32,428.47	909.67	41,767.53
JPM US Bond C (acc) - USD	141,100.92	19,726.37	28,669.84	132,157.45
JPM US Bond D (acc) - EUR (hedged)	73,806.47	93,766.49	33,460.33	134,112.63
JPM US Bond D (acc) - USD	162,557.13	102,572.82	94,328.62	170,801.33
JPM US Bond I (acc) - USD	290,590.34	-	238,327.76	52,262.58
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)				
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	-	2,150.23	410.18	1,740.05
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	-	448,319.18	19,628.28	428,690.90
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	-	72,090.75	5,272.84	66,817.91

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,464.26	1,399.48	1,159.58
JPM Europe Select Equity A (acc) - EUR	2,025.39	1,970.73	1,669.91
JPM Europe Select Equity A (acc) - USD	216.65	224.46	183.81
JPM Europe Select Equity A (dist) - EUR	117.14	115.18	98.88
JPM Europe Select Equity A (dist) - GBP	130.53	134.63	117.71
JPM Europe Select Equity C (acc) - CHF (hedged)	106.19	105.55	-
JPM Europe Select Equity C (acc) - EUR	228.59	220.18	184.72
JPM Europe Select Equity C (acc) - USD	187.29	191.92	155.47
JPM Europe Select Equity C (dist) - EUR	165.35	162.24	137.81
JPM Europe Select Equity D (acc) - EUR	167.15	164.01	140.16
JPM Europe Select Equity D (acc) - USD	190.55	198.91	164.14
JPM Europe Select Equity I (acc) - EUR	301.47	290.25	243.41
JPM Europe Select Equity I (acc) - USD	106.23	108.81	-
JPM Europe Select Equity I (acc) - USD (hedged)	250.16	238.70	198.26
JPM Europe Select Equity I (dist) - EUR	179.36	176.53	151.55
JPM Europe Select Equity I2 (acc) - EUR	156.04	150.08	125.73
JPM Europe Select Equity I2 (acc) - USD	137.53	140.72	113.84
JPM Europe Select Equity I2 (dist) - GBP	96.27	-	-
JPM Europe Select Equity X (acc) - EUR	341.33	326.96	272.82
JPM Europe Select Equity X (acc) - USD (hedged)	239.69	227.55	188.04
Total net assets in EUR	1,935,512,783	1,557,727,388	1,385,694,896
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	291.18	258.86	226.15
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	64,158.02	55,361.51	43,963.41
JPM Europe Strategic Dividend A (acc) - USD (hedged)	232.90	204.76	177.36
JPM Europe Strategic Dividend A (dist) - EUR	140.34	128.20	115.14
JPM Europe Strategic Dividend A (div) - EUR	135.77	126.97	116.66
JPM Europe Strategic Dividend A (mth) - EUR	88.06	82.21	75.49
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.70	12.03	11.24
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.53	9.92	9.16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	157.50	145.27	132.06
JPM Europe Strategic Dividend C (acc) - EUR	223.44	196.86	170.47
JPM Europe Strategic Dividend C (acc) - USD (hedged)	206.97	180.23	154.65
JPM Europe Strategic Dividend C (dist) - EUR	167.97	153.13	137.60
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	126.40	116.00	105.31
JPM Europe Strategic Dividend C (dist) - GBP	130.02	124.30	113.53
JPM Europe Strategic Dividend C (div) - EUR	142.38	131.92	120.11
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	11.43	10.66	9.75
JPM Europe Strategic Dividend C (mth) - USD (hedged)	175.78	160.65	144.72
JPM Europe Strategic Dividend D (acc) - EUR	213.77	191.57	168.72
JPM Europe Strategic Dividend D (div) - EUR	123.17	116.05	107.42
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	93.25	88.31	82.74
JPM Europe Strategic Dividend D (mth) - USD (hedged)	101.50	94.38	86.49
JPM Europe Strategic Dividend F (mth) - USD (hedged)	112.98	105.32	96.77
JPM Europe Strategic Dividend I (acc) - EUR	258.32	227.50	196.92
JPM Europe Strategic Dividend I (dist) - EUR	142.92	130.47	117.28
JPM Europe Strategic Dividend I2 (acc) - EUR	146.47	128.80	111.32
JPM Europe Strategic Dividend X (acc) - EUR	249.09	217.92	187.39
Total net assets in EUR	517,136,724	500,952,891	547,077,886
JPMorgan Investment Funds - Global Core Equity Fund			
JPM Global Core Equity C (acc) - AUD (hedged)	13.14	11.15	-
JPM Global Core Equity C (acc) - EUR	137.19	110.02	-
JPM Global Core Equity C (acc) - SGD (hedged)	13.05	11.12	-
JPM Global Core Equity C (acc) - USD	131.26	112.29	-
JPM Global Core Equity C (dist) - USD	131.18	112.29	-
JPM Global Core Equity C2 (acc) - CHF (hedged)	126.08	109.62	-
JPM Global Core Equity C2 (acc) - EUR	137.39	110.06	-
JPM Global Core Equity C2 (acc) - EUR (hedged)	130.62	110.94	-
JPM Global Core Equity C2 (acc) - SGD (hedged)	12.21	10.41	-
JPM Global Core Equity C2 (acc) - USD	131.45	112.35	-
JPM Global Core Equity C2 (dist) - EUR	137.19	110.06	-
JPM Global Core Equity C2 (dist) - EUR (hedged)	130.27	110.94	-
JPM Global Core Equity C2 (dist) - GBP	132.78	111.92	-
JPM Global Core Equity C2 (dist) - USD	131.18	112.35	-
JPM Global Core Equity S1 (acc) - EUR	137.71	110.22	-
JPM Global Core Equity S1 (acc) - USD	131.90	112.49	-
JPM Global Core Equity S1 (dist) - EUR	137.17	110.22	-
JPM Global Core Equity S1 (dist) - EUR (hedged)	130.45	111.10	-
JPM Global Core Equity S1 (dist) - GBP	132.90	112.06	-
JPM Global Core Equity S1 (dist) - USD	131.70	112.49	-
Total net assets in USD	3,242,338,179	838,325,913	-

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - CHF	115.12	98.85	-
JPM Global Dividend A (acc) - EUR	287.48	249.61	225.76
JPM Global Dividend A (acc) - EUR (hedged)	161.47	147.57	131.69
JPM Global Dividend A (acc) - USD	235.18	217.86	190.26
JPM Global Dividend A (dist) - CHF	115.10	98.85	-
JPM Global Dividend A (dist) - EUR	118.17	102.71	-
JPM Global Dividend A (dist) - EUR (hedged)	249.15	228.97	205.33
JPM Global Dividend A (dist) - USD	256.29	238.96	209.86
JPM Global Dividend A (div) - CHF	112.37	98.85	-
JPM Global Dividend A (div) - EUR	192.74	171.92	160.24
JPM Global Dividend A (div) - EUR (hedged)	142.79	134.12	123.42
JPM Global Dividend A (div) - USD	203.28	193.61	174.37
JPM Global Dividend A (mth) - RMB (hedged)	11.60	10.99	-
JPM Global Dividend A (mth) - SGD	16.94	15.61	14.26
JPM Global Dividend A (mth) - USD	178.21	169.61	152.66
JPM Global Dividend A (mth) - USD (hedged)	183.86	169.63	152.02
JPM Global Dividend C (acc) - CHF	116.36	98.90	-
JPM Global Dividend C (acc) - EUR	470.43	404.72	362.69
JPM Global Dividend C (acc) - EUR (hedged)	114.77	103.93	-
JPM Global Dividend C (acc) - USD	237.02	217.54	188.23
JPM Global Dividend C (dist) - CHF	116.29	98.90	-
JPM Global Dividend C (dist) - EUR	228.37	200.02	181.85
JPM Global Dividend C (dist) - EUR (hedged)	156.26	143.71	128.27
JPM Global Dividend C (div) - CHF	113.59	98.90	-
JPM Global Dividend C (div) - EUR	123.75	109.38	101.02
JPM Global Dividend C (div) - USD	110.24	103.95	-
JPM Global Dividend D (acc) - EUR	119.87	104.95	-
JPM Global Dividend D (acc) - EUR (hedged)	142.11	130.87	117.65
JPM Global Dividend D (acc) - USD	206.82	193.05	169.88
JPM Global Dividend D (div) - EUR	98.45	-	-
JPM Global Dividend D (div) - EUR (hedged)	129.61	122.62	113.60
JPM Global Dividend D (mth) - EUR (hedged)	141.23	133.64	123.86
JPM Global Dividend F (mth) - USD (hedged)	151.69	141.42	127.98
JPM Global Dividend I (acc) - EUR	184.08	158.30	141.79
JPM Global Dividend I (acc) - EUR (hedged)	167.12	151.28	133.69
JPM Global Dividend I (dist) - EUR (hedged)	114.69	103.93	-
JPM Global Dividend I (div) - EUR	110.12	-	-
JPM Global Dividend I (div) - USD	143.15	134.92	120.26
JPM Global Dividend I2 (acc) - EUR	121.62	104.48	-
JPM Global Dividend T (acc) - EUR (hedged)	202.28	186.25	167.44
JPM Global Dividend X (acc) - EUR (hedged)	115.57	103.98	-
JPM Global Dividend X (acc) - USD	274.25	250.08	214.99
Total net assets in USD	5,723,303,789	3,608,591,929	2,323,550,715
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	131.68	106.17	-
JPM Global Select Equity A (acc) - CZK	2,336.93	1,872.57	1,503.87
JPM Global Select Equity A (acc) - EUR	260.52	212.36	174.47
JPM Global Select Equity A (acc) - EUR (hedged)	125.74	108.06	87.59
JPM Global Select Equity A (acc) - SGD	20.28	17.09	13.77
JPM Global Select Equity A (acc) - USD	545.85	474.74	376.60
JPM Global Select Equity A (dist) - GBP (hedged)	122.77	104.22	-
JPM Global Select Equity A (dist) - USD	357.04	310.80	246.73
JPM Global Select Equity A (mth) - SGD	9.97	-	-
JPM Global Select Equity A (mth) - USD	97.97	-	-
JPM Global Select Equity C (acc) - CHF	133.41	106.37	-
JPM Global Select Equity C (acc) - EUR	367.53	296.54	241.13
JPM Global Select Equity C (acc) - EUR (hedged)	97.54	-	-
JPM Global Select Equity C (acc) - GBP	105.60	-	-
JPM Global Select Equity C (acc) - USD	633.24	545.15	428.01
JPM Global Select Equity C (dist) - USD	201.93	174.97	138.62
JPM Global Select Equity D (acc) - EUR	150.70	123.88	102.62
JPM Global Select Equity D (acc) - USD	464.93	407.48	325.73
JPM Global Select Equity I (acc) - EUR	135.42	109.22	-
JPM Global Select Equity I (acc) - EUR (hedged)	130.94	111.34	-
JPM Global Select Equity I (acc) - USD	208.17	179.12	140.58
JPM Global Select Equity I (dist) - USD	121.94	104.96	-
JPM Global Select Equity I2 (acc) - EUR	219.68	176.98	143.70
JPM Global Select Equity I2 (acc) - USD	214.06	184.00	144.27
JPM Global Select Equity X (acc) - EUR	106.01	-	-
JPM Global Select Equity X (acc) - EUR (hedged)	141.49	119.70	95.49
JPM Global Select Equity X (acc) - USD	664.59	568.91	444.20
JPM Global Select Equity X (dist) - USD	137.89	119.27	-
Total net assets in USD	10,071,491,463	4,975,377,840	2,648,247,470

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	239.43	203.90	184.69
JPM Japan Sustainable Equity A (acc) - EUR (hedged)	100.09	-	-
JPM Japan Sustainable Equity A (acc) - JPY	21,665.00	17,684.00	14,406.00
JPM Japan Sustainable Equity A (dist) - JPY	15,622.00	12,752.00	10,389.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	157.47	123.82	96.72
JPM Japan Sustainable Equity C (acc) - JPY	28,220.00	22,840.00	18,448.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	313.72	243.01	185.58
JPM Japan Sustainable Equity D (acc) - JPY	23,872.00	19,633.00	16,113.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	154.14	121.16	94.60
JPM Japan Sustainable Equity S2 (acc) - EUR	126.61	106.52	-
JPM Japan Sustainable Equity X (acc) - JPY	38,658.00	31,037.00	24,871.00
Total net assets in JPY	32,597,064,074	33,997,491,898	5,361,682,761
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	167.07	137.75	119.73
JPM Japan Strategic Value A (acc) - EUR (hedged)	252.18	193.48	146.56
JPM Japan Strategic Value A (acc) - JPY	27,319.00	21,583.00	16,872.00
JPM Japan Strategic Value A (acc) - USD (hedged)	376.61	284.14	210.55
JPM Japan Strategic Value A (dist) - GBP	125.78	109.14	97.06
JPM Japan Strategic Value C (acc) - EUR	122.41	100.07	-
JPM Japan Strategic Value C (acc) - EUR (hedged)	255.93	194.69	146.24
JPM Japan Strategic Value C (acc) - JPY	54,147.00	42,416.00	32,875.00
JPM Japan Strategic Value C (acc) - USD (hedged)	274.13	205.07	150.67
JPM Japan Strategic Value D (acc) - EUR	146.94	122.06	106.89
JPM Japan Strategic Value D (acc) - EUR (hedged)	183.06	141.50	108.00
JPM Japan Strategic Value D (acc) - JPY	24,020.00	19,120.00	15,057.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	228.85	174.01	130.66
JPM Japan Strategic Value I (acc) - JPY	13,340.00	10,446.00	-
JPM Japan Strategic Value I (acc) - USD	128.46	111.67	-
JPM Japan Strategic Value I2 (acc) - EUR	136.52	111.38	95.81
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	212.07	161.00	120.70
JPM Japan Strategic Value X (acc) - JPY	60,051.00	46,664.00	35,881.00
JPM Japan Strategic Value X (acc) - USD	232.34	200.45	165.48
JPM Japan Strategic Value X (acc) - USD (hedged)	286.99	212.97	155.24
Total net assets in JPY	67,598,020,316	55,827,732,444	37,259,999,755
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	22.21	18.34	14.82
JPM US Select Equity A (acc) - EUR	485.26	370.08	301.95
JPM US Select Equity A (acc) - EUR (hedged)	309.24	255.64	206.59
JPM US Select Equity A (acc) - SGD	13.34	10.52	-
JPM US Select Equity A (acc) - USD	807.63	657.13	517.67
JPM US Select Equity A (dist) - GBP	251.68	201.72	167.76
JPM US Select Equity A (dist) - USD	552.69	449.80	354.42
JPM US Select Equity C (acc) - CHF (hedged)	124.67	104.44	-
JPM US Select Equity C (acc) - EUR	614.65	464.09	374.90
JPM US Select Equity C (acc) - EUR (hedged)	350.79	287.12	229.74
JPM US Select Equity C (acc) - SGD	10.47	-	-
JPM US Select Equity C (acc) - USD	853.53	687.50	536.20
JPM US Select Equity C (dist) - GBP	451.50	359.37	297.13
JPM US Select Equity C (dist) - USD	380.49	307.85	242.27
JPM US Select Equity D (acc) - EUR	222.11	170.33	139.78
JPM US Select Equity D (acc) - EUR (hedged)	281.95	234.32	190.36
JPM US Select Equity D (acc) - USD	533.68	436.51	345.63
JPM US Select Equity I (acc) - EUR	295.11	222.72	179.85
JPM US Select Equity I (acc) - EUR (hedged)	253.63	207.46	165.92
JPM US Select Equity I (acc) - USD	570.16	459.10	357.94
JPM US Select Equity I (dist) - USD	134.65	108.93	85.39
JPM US Select Equity I2 (acc) - EUR	258.20	194.65	157.01
JPM US Select Equity I2 (acc) - EUR (hedged)	214.84	175.55	140.24
JPM US Select Equity I2 (acc) - USD	250.81	201.71	157.09
JPM US Select Equity I2 (dist) - USD^	107.37	-	-
JPM US Select Equity X (acc) - USD	915.25	733.15	568.77
Total net assets in USD	9,184,163,668	7,053,714,560	4,505,538,206

^ 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 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,235.01	2,067.51	1,913.90
JPM Global Balanced A (acc) - USD (hedged)	238.92	217.36	196.64
JPM Global Balanced A (dist) - EUR	151.77	141.24	130.77
JPM Global Balanced A (dist) - USD (hedged)	227.63	208.32	188.50
JPM Global Balanced A (mth) - USD (hedged)	194.86	181.80	169.05
JPM Global Balanced C (acc) - EUR	1,919.10	1,761.93	1,619.07
JPM Global Balanced C (acc) - USD (hedged)	259.14	234.00	210.14
JPM Global Balanced C (dist) - EUR	149.16	138.67	128.10
JPM Global Balanced C (dist) - USD (hedged)	185.93	169.90	153.43
JPM Global Balanced C (mth) - USD (hedged)	211.41	195.75	180.66
JPM Global Balanced C2 (acc) - EUR	102.46	-	-
JPM Global Balanced C2 (acc) - USD (hedged)	102.92	-	-
JPM Global Balanced C2 (dist) - USD (hedged)	102.91	-	-
JPM Global Balanced C2 (mth) - USD (hedged)	102.29	-	-
JPM Global Balanced D (acc) - EUR	213.90	198.87	185.02
JPM Global Balanced D (acc) - USD (hedged)	225.94	206.59	187.85
JPM Global Balanced D (mth) - USD (hedged)	184.27	172.80	161.49
JPM Global Balanced I (acc) - EUR	167.23	153.47	140.97
JPM Global Balanced I (acc) - USD (hedged)	123.33	111.30	99.90
JPM Global Balanced I2 (acc) - EUR	128.06	117.32	107.58
JPM Global Balanced T (acc) - EUR	165.83	154.16	143.41
JPM Global Balanced X (acc) - EUR	160.57	146.24	133.31
JPM Global Balanced X (acc) - USD (hedged)	152.43	136.54	121.65
Total net assets in EUR	3,143,120,936	3,567,227,570	4,005,097,197

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Income Fund#			
JPM Global Income A (acc) - AUD (hedged)	14.71	13.77	12.94
JPM Global Income A (acc) - CHF (hedged)	160.26	154.47	148.72
JPM Global Income A (acc) - CZK (hedged)	1,319.69	1,225.28	1,116.94
JPM Global Income A (acc) - EUR	153.59	144.43	136.32
JPM Global Income A (acc) - SGD (hedged)	13.44	12.67	11.88
JPM Global Income A (acc) - USD (hedged)	232.74	215.22	198.42
JPM Global Income A (dist) - EUR	96.73	94.37	92.23
JPM Global Income A (dist) - GBP (hedged)	70.69	67.88	65.49
JPM Global Income A (div) - CHF (hedged)	88.02	90.20	92.59
JPM Global Income A (div) - EUR	115.91	114.63	113.70
JPM Global Income A (div) - SGD	11.08	11.44	11.29
JPM Global Income A (div) - SGD (hedged)	14.32	14.35	14.34
JPM Global Income A (div) - USD (hedged)	129.78	127.57	125.33
JPM Global Income A (icdiv) - SGD (hedged)	7.22	7.59	7.89
JPM Global Income A (icdiv) - USD (hedged)	75.20	77.68	79.35
JPM Global Income A (irc) - AUD (hedged)	8.95	8.95	9.03
JPM Global Income A (irc) - CAD (hedged)	7.14	7.14	7.19
JPM Global Income A (irc) - RMB (hedged)	7.20	7.19	7.23
JPM Global Income A (irc) - SGD (hedged)	8.04	8.04	8.10
JPM Global Income A (irc) - USD (hedged)	8.18	8.16	8.19
JPM Global Income A (mth) - EUR	78.02	77.07	76.46
JPM Global Income A (mth) - GBP (hedged)	57.22	56.38	55.95
JPM Global Income A (mth) - JPY (hedged)	9,744.00	-	-
JPM Global Income A (mth) - SGD (hedged)	13.89	13.91	13.91
JPM Global Income A (mth) - USD (hedged)	120.79	118.64	116.61
JPM Global Income C (acc) - EUR	169.88	158.72	148.84
JPM Global Income C (acc) - USD (hedged)	251.23	230.77	211.36
JPM Global Income C (dist) - EUR	94.58	92.37	88.28
JPM Global Income C (dist) - GBP (hedged)	88.40	86.25	83.18
JPM Global Income C (dist) - USD (hedged)	156.45	150.08	143.65
JPM Global Income C (div) - CHF (hedged)	79.28	80.68	82.23
JPM Global Income C (div) - EUR	102.03	100.24	98.80
JPM Global Income C (div) - USD (hedged)	134.68	131.51	128.36
JPM Global Income C (irc) - AUD (hedged)	7.98	7.93	7.95
JPM Global Income C (irc) - RMB (hedged)	8.21	8.13	8.13
JPM Global Income C (mth) - GBP (hedged)	65.90	64.48	63.53
JPM Global Income C (mth) - SGD (hedged)	9.27	9.21	9.15
JPM Global Income C (mth) - USD (hedged)	131.95	128.71	125.65
JPM Global Income D (acc) - EUR	146.82	138.56	131.23
JPM Global Income D (acc) - USD (hedged)	222.72	206.69	191.23
JPM Global Income D (div) - EUR	99.04	98.28	97.82
JPM Global Income D (div) - USD (hedged)	125.42	123.78	122.07
JPM Global Income D (mth) - EUR	78.49	77.83	77.52
JPM Global Income D (mth) - USD (hedged)	116.79	115.16	113.62
JPM Global Income F (acc) - USD (hedged)	136.55	127.59	118.87
JPM Global Income F (icdiv) - USD (hedged)	92.60	96.63	98.94
JPM Global Income F (irc) - AUD (hedged)	7.02	7.10	7.24
JPM Global Income F (irc) - USD (hedged)	7.71	7.77	7.88
JPM Global Income F (mth) - JPY (hedged)	9,701.00	-	-
JPM Global Income F (mth) - USD (hedged)	83.25	82.63	82.07
JPM Global Income I (acc) - EUR	134.11	125.24	117.41
JPM Global Income I (acc) - USD (hedged)	144.77	132.93	121.71
JPM Global Income I (div) - EUR	86.57	85.03	83.77
JPM Global Income I (mth) - JPY (hedged)	10,414.00	10,743.07	11,152.00
JPM Global Income I (mth) - USD (hedged)	92.39	90.09	87.92
JPM Global Income I2 (acc) - EUR	117.95	110.04	103.05
JPM Global Income T (div) - EUR	81.80	81.23	80.88
JPM Global Income V (acc) - EUR (hedged to BRL)	165.95	176.00	144.42
JPM Global Income X (div) - EUR	108.94	106.35	104.13
Total net assets in EUR	17,724,995,932	17,524,327,463	19,184,166,261
JPMorgan Investment Funds - Global Income Conservative Fund#			
JPM Global Income Conservative A (acc) - EUR	105.76	101.97	97.24
JPM Global Income Conservative A (acc) - USD (hedged)	125.03	118.51	110.40
JPM Global Income Conservative A (dist) - EUR	89.83	89.94	88.17
JPM Global Income Conservative A (dist) - USD (hedged)	103.84	104.04	99.13
JPM Global Income Conservative A (div) - EUR	77.42	78.31	78.29
JPM Global Income Conservative C (acc) - EUR	112.11	107.35	101.66
JPM Global Income Conservative C (dist) - EUR	93.58	93.61	91.90
JPM Global Income Conservative C (dist) - USD (hedged)	100.63	99.02	95.90
JPM Global Income Conservative D (acc) - EUR	102.85	99.52	95.24
JPM Global Income Conservative D (div) - EUR	76.26	77.40	77.64
JPM Global Income Conservative D (mth) - EUR	75.82	76.88	77.14
JPM Global Income Conservative I2 (acc) - EUR	110.86	105.99	100.23
JPM Global Income Conservative T (acc) - EUR	99.51	96.28	92.14
JPM Global Income Conservative X (acc) - EUR	106.68	101.47	95.48
Total net assets in EUR	1,204,759,770	1,458,627,098	1,848,152,857

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	98.17	94.20	89.64
JPM Global Income Sustainable A (acc) - EUR	102.97	96.44	90.02
JPM Global Income Sustainable A (acc) - USD (hedged)	111.30	102.42	93.45
JPM Global Income Sustainable A (dist) - EUR	93.06	89.98	88.52
JPM Global Income Sustainable A (div) - CHF (hedged)	80.61	81.89	82.77
JPM Global Income Sustainable A (div) - EUR	87.76	86.27	84.42
JPM Global Income Sustainable A (div) - USD (hedged)	91.52	89.08	86.30
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.77	8.71	8.57
JPM Global Income Sustainable A (mth) - USD (hedged)	91.58	89.05	86.26
JPM Global Income Sustainable C (acc) - CHF (hedged)	101.09	96.22	90.89
JPM Global Income Sustainable C (acc) - EUR	105.77	98.40	91.21
JPM Global Income Sustainable C (acc) - GBP (hedged)	110.61	101.53	92.74
JPM Global Income Sustainable C (acc) - USD (hedged)	114.33	104.43	94.61
JPM Global Income Sustainable C (dist) - EUR	96.06	92.99	89.27
JPM Global Income Sustainable C (dist) - GBP (hedged)	100.83	95.03	90.28
JPM Global Income Sustainable C (div) - CHF (hedged)	82.87	83.57	83.89
JPM Global Income Sustainable C (div) - EUR	90.22	88.04	85.55
JPM Global Income Sustainable C (div) - USD (hedged)	93.73	90.60	87.29
JPM Global Income Sustainable D (acc) - EUR	101.55	95.48	89.43
JPM Global Income Sustainable D (div) - EUR	86.61	85.42	83.88
JPM Global Income Sustainable I (acc) - EUR	105.87	98.46	91.23
JPM Global Income Sustainable I (div) - EUR	90.05	87.97	85.52
JPM Global Income Sustainable I2 (acc) - EUR	106.19	98.65	91.32
JPM Global Income Sustainable T (acc) - EUR	101.55	95.48	89.43
Total net assets in EUR	97,292,188	114,575,832	131,660,176
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	95.71	93.74	95.80
JPM Global Macro A (acc) - EUR (hedged)	91.31	87.13	87.24
JPM Global Macro A (acc) - USD	166.43	156.48	153.72
JPM Global Macro A (dist) - EUR (hedged)	89.90	87.21	87.33
JPM Global Macro A (dist) - USD	137.24	131.96	129.64
JPM Global Macro C (acc) - EUR (hedged)	99.91	94.67	94.12
JPM Global Macro C (acc) - USD	129.92	121.30	118.33
JPM Global Macro C (dist) - EUR (hedged)	92.76	89.83	89.32
JPM Global Macro C (dist) - GBP (hedged)	108.32	103.17	101.08
JPM Global Macro C (dist) - USD	143.87	142.30	138.82
JPM Global Macro D (acc) - EUR (hedged)	86.69	83.10	83.57
JPM Global Macro D (acc) - USD	152.86	144.38	142.46
JPM Global Macro D (dist) - USD	130.71	124.72	123.08
JPM Global Macro I (acc) - EUR	116.60	102.00	103.01
JPM Global Macro I (acc) - EUR (hedged)	109.34	103.56	102.92
JPM Global Macro I (acc) - JPY (hedged)	9,381.00	9,238.00	9,534.00
JPM Global Macro I (acc) - SEK (hedged)	937.90	888.62	883.55
JPM Global Macro I (acc) - USD	116.22	108.47	105.77
JPM Global Macro X (acc) - EUR (hedged)	110.62	104.14	102.87
JPM Global Macro X (acc) - USD	135.08	125.30	121.47
Total net assets in USD	393,092,067	513,220,628	712,934,159
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	12.41	11.56	11.65
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.04	107.15	111.34
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,334.32	1,235.76	1,212.87
JPM Global Macro Opportunities A (acc) - EUR	194.53	182.74	186.03
JPM Global Macro Opportunities A (acc) - HUF (hedged)	12,969.67	11,724.26	10,666.38
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.78	10.24	10.49
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,016.68	954.82	970.20
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.10	11.39	11.52
JPM Global Macro Opportunities A (acc) - USD (hedged)	158.14	146.50	146.30
JPM Global Macro Opportunities A (dist) - EUR	139.96	131.49	133.87
JPM Global Macro Opportunities A (dist) - GBP (hedged)	127.76	118.27	118.57
JPM Global Macro Opportunities C (acc) - CHF (hedged)	119.00	114.01	117.65
JPM Global Macro Opportunities C (acc) - EUR	178.09	166.12	167.93
JPM Global Macro Opportunities C (acc) - USD (hedged)	136.85	125.88	124.84
JPM Global Macro Opportunities C (dist) - EUR	113.53	106.45	107.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	88.00	81.24	80.88
JPM Global Macro Opportunities C (dist) - USD (hedged)	149.13	137.81	136.69
JPM Global Macro Opportunities D (acc) - EUR	145.35	137.50	140.96
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,213.42	11,118.68	10,186.33
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,296.11	1,198.53	1,182.39
JPM Global Macro Opportunities D (acc) - USD (hedged)	121.23	113.10	113.74
JPM Global Macro Opportunities I (acc) - EUR	114.25	106.53	107.65
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,010.00	10,684.00	11,225.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	152.77	140.46	139.25
JPM Global Macro Opportunities T (acc) - EUR	100.23	94.82	97.20
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	143.21	151.26	133.16
JPM Global Macro Opportunities X (acc) - EUR	124.95	115.79	116.31
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.45	202.38	199.41
Total net assets in EUR	1,986,376,877	2,899,709,493	4,021,794,365

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	99.84	94.74	95.74
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1,010.73	960.02	969.21
JPM Global Macro Sustainable C (acc) - CHF (hedged)	91.03	88.07	90.17
JPM Global Macro Sustainable C (acc) - EUR	103.74	97.75	98.09
JPM Global Macro Sustainable C (acc) - GBP (hedged)	110.33	102.48	101.29
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,094.71	1,022.25	1,019.50
JPM Global Macro Sustainable C (acc) - USD (hedged)	112.92	104.88	103.27
JPM Global Macro Sustainable C (dist) - GBP (hedged)	106.61	100.21	99.06
JPM Global Macro Sustainable D (acc) - EUR	97.01	92.47	93.87
JPM Global Macro Sustainable I (acc) - EUR	103.88	97.84	98.15
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,051.38	991.27	993.39
JPM Global Macro Sustainable I (acc) - USD (hedged)	109.61	101.75	100.16
JPM Global Macro Sustainable I (dist) - CHF (hedged)	86.67	85.03	91.27
JPM Global Macro Sustainable I (dist) - GBP (hedged)	106.32	100.13	98.94
JPM Global Macro Sustainable X (acc) - EUR	102.96	96.38	96.15
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	-	9.68	9.53
Total net assets in EUR	274,664,395	858,391,300	1,013,744,145
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)			
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	-	104.61	-
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-	89.93	85.49
Total net assets in EUR	-	15,827,508	15,045,888
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	120.78	110.56	101.26
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	120.08	110.50	101.22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	101.12	90.91	81.79
Total net assets in EUR	20,735,650	25,349,248	14,518,306
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	126.64	113.16	101.27
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	126.50	113.04	101.23
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	105.71	92.63	81.36
Total net assets in EUR	19,762,890	17,034,034	14,363,019
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	98.55	95.00	91.38
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.09	12.64	12.06
JPM Global Convertibles Conservative A (acc) - USD	219.43	208.19	196.01
JPM Global Convertibles Conservative A (dist) - USD	112.62	113.38	110.80
JPM Global Convertibles Conservative A (div) - EUR (hedged)	86.86	86.79	88.06
JPM Global Convertibles Conservative A (mth) - USD	117.24	115.40	114.75
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	100.38	96.14	91.88
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	-	955.70	912.24
JPM Global Convertibles Conservative C (acc) - USD	239.63	225.88	211.29
JPM Global Convertibles Conservative C (mth) - USD	137.93	134.87	133.23
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	97.17	94.14	91.01
JPM Global Convertibles Conservative D (acc) - USD	196.45	187.33	177.25
JPM Global Convertibles Conservative D (div) - EUR (hedged)	85.66	86.02	87.71
JPM Global Convertibles Conservative D (mth) - USD	120.06	118.78	118.71
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	100.48	96.20	91.90
JPM Global Convertibles Conservative I (acc) - USD	193.78	182.59	170.72
JPM Global Convertibles Conservative X (acc) - USD	176.23	165.11	153.52
Total net assets in USD	113,354,490	123,630,860	152,481,055

(1) This Sub-Fund was liquidated on 11 December 2024.

* 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 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global High Yield Bond Fund#			
JPM Global High Yield Bond A (acc) - AUD (hedged)	14.49	13.50	12.41
JPM Global High Yield Bond A (acc) - CHF (hedged)	119.65	115.00	108.38
JPM Global High Yield Bond A (acc) - EUR (hedged)	253.02	236.94	218.75
JPM Global High Yield Bond A (acc) - HUF (hedged)	37,658.00	33,981.44	28,066.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	10.62	-	-
JPM Global High Yield Bond A (acc) - USD	223.77	206.12	186.13
JPM Global High Yield Bond A (dist) - EUR (hedged)	65.13	64.23	62.32
JPM Global High Yield Bond A (dist) - USD	96.18	93.21	88.44
JPM Global High Yield Bond A (icdiv) - HKD	100.04	-	-
JPM Global High Yield Bond A (icdiv) - USD	79.96	82.26	82.29
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.08	6.93	6.66
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.56	7.40	7.10
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.93	8.73	8.40
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.50	7.33	7.04
JPM Global High Yield Bond A (mth) - HKD	8.92	8.78	8.39
JPM Global High Yield Bond A (mth) - SGD	10.70	10.13	9.86
JPM Global High Yield Bond A (mth) - USD	80.69	78.83	75.47
JPM Global High Yield Bond C (acc) - EUR (hedged)	293.41	273.49	251.31
JPM Global High Yield Bond C (acc) - PLN (hedged)	625.53	570.57	504.75
JPM Global High Yield Bond C (acc) - USD	244.31	223.97	201.32
JPM Global High Yield Bond C (dist) - EUR (hedged)	57.72	56.83	54.98
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.73	54.98	52.79
JPM Global High Yield Bond C (dist) - USD	101.64	97.29	92.20
JPM Global High Yield Bond C (div) - EUR (hedged)	53.36	52.85	51.51
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.87	8.63	8.24
JPM Global High Yield Bond C (mth) - HKD	9.07	8.88	8.44
JPM Global High Yield Bond C (mth) - USD	85.60	83.22	79.30
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	-	105.27	96.51
JPM Global High Yield Bond D (acc) - EUR (hedged)	228.87	215.17	199.40
JPM Global High Yield Bond D (acc) - PLN (hedged)	525.92	484.30	432.49
JPM Global High Yield Bond D (acc) - USD	191.23	176.99	160.60
JPM Global High Yield Bond D (div) - EUR (hedged)	47.84	47.78	46.96
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.20	69.09	67.98
JPM Global High Yield Bond F (acc) - USD	136.56	127.15	116.02
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.69	7.60	7.38
JPM Global High Yield Bond F (mth) - USD	79.92	78.89	76.31
JPM Global High Yield Bond I (acc) - CHF (hedged)	108.83	103.98	97.43
JPM Global High Yield Bond I (acc) - EUR	125.29	107.63	100.15
JPM Global High Yield Bond I (acc) - EUR (hedged)	102.87	95.85	88.04
JPM Global High Yield Bond I (acc) - USD	251.53	230.51	207.11
JPM Global High Yield Bond I (dist) - EUR (hedged)	56.60	55.73	53.84
JPM Global High Yield Bond I (mth) - USD	83.32	80.98	77.13
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	117.70	109.55	100.51
JPM Global High Yield Bond I2 (acc) - USD	136.59	125.03	112.22
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	111.87	108.67	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	114.64	109.63	-
JPM Global High Yield Bond I2 (dist) - USD	99.82	96.61	93.14
JPM Global High Yield Bond T (acc) - EUR (hedged)	110.01	103.41	95.83
JPM Global High Yield Bond X (acc) - EUR (hedged)	209.40	194.20	177.56
JPM Global High Yield Bond X (acc) - GBP (hedged)	109.71	100.32	90.51
JPM Global High Yield Bond X (acc) - USD	223.27	203.66	182.16
JPM Global High Yield Bond X (mth) - USD	91.97	88.96	84.34
Total net assets in USD	5,619,378,178	5,439,216,807	5,452,923,455
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund			
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	107.37	103.62	-
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,071.26	1,035.76	-
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	109.72	104.20	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	107.79	103.77	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,076.79	1,037.41	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	110.30	104.33	-
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	106.79	103.48	-
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	109.03	104.02	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	108.16	103.81	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1,004.16	-	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,077.46	1,037.16	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	110.36	104.35	-
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	103.09	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	108.18	103.81	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	110.54	104.37	-
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	106.79	103.48	-
Total net assets in USD	268,154,021	107,683,825	-

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

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	93.36	92.71	92.16
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	139.63	135.18	131.70
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,426.62	1,382.94	1,345.76
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.78	11.42	11.04
JPM Income Opportunity A (perf) (acc) - USD	219.39	209.11	199.81
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	77.71	78.14	76.66
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	85.25	83.93	81.16
JPM Income Opportunity A (perf) (dist) - USD	105.09	103.75	99.77
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	51.23	51.92	52.91
JPM Income Opportunity A (perf) (mth) - USD	84.27	85.17	85.76
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	90.10	89.02	88.06
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	147.20	141.80	137.46
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	933.73	900.61	872.08
JPM Income Opportunity C (perf) (acc) - USD	223.64	212.08	201.64
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.70	65.20	64.04
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	99.64	98.39	95.05
JPM Income Opportunity C (perf) (dist) - USD	100.68	99.48	95.85
JPM Income Opportunity C (perf) (mth) - USD	88.99	89.48	89.66
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	134.47	130.51	127.46
JPM Income Opportunity D (perf) (acc) - USD	119.35	114.04	109.25
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.44	63.73	62.64
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	51.86	52.46	53.37
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	81.22	78.20	75.78
JPM Income Opportunity I (perf) (acc) - USD	133.11	126.19	119.93
JPM Income Opportunity I (perf) (dist) - EUR	113.57	106.83	106.81
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.01	68.34	67.08
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	58.33	57.64	55.73
JPM Income Opportunity X (perf) (acc) - USD	244.39	230.37	217.73
Total net assets in USD	925,616,738	1,116,761,929	1,291,044,507
JPMorgan Investment Funds - Unconstrained Bond Fund (2)			
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	-	103.80	100.14
Total net assets in USD	-	28,027,713	26,105,644
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	92.83	93.27	90.97
JPM US Bond A (acc) - USD	239.94	236.94	225.98
JPM US Bond A (dist) - USD	124.20	124.54	121.45
JPM US Bond C (acc) - USD	257.75	253.26	240.34
JPM US Bond D (acc) - EUR (hedged)	91.33	91.99	89.95
JPM US Bond D (acc) - USD	169.04	167.35	160.01
JPM US Bond I (acc) - USD	116.94	114.85	108.95
Total net assets in USD	132,140,111-	149,299,659	139,867,364
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1,014.77	-	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1,024.09	-	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1,025.13	-	-
Total net assets in USD	619,933,917	-	-

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

JPMorgan Investment Funds

Notes to the Financial Statements

As at 31 December 2024

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 2024, it comprises 23 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting with the exception of JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund. As indicated in Note 20, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund were liquidated on 12 March 2025. As such, the Financial Statements for these Sub-Funds 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 the year end, securities which were fair valued are identified with an asterisk (*) and securities in default are denoted with (\$) in the Schedule of Investments.

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

Liquid assets and money market instruments are valued at market values plus any accrued interest.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2024, the last business day of the year ended 31 December 2024 except for JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investments Funds - Japan Sustainable Equity Fund and JPMorgan Investments Funds - Japan Strategic Value Fund which were calculated on 30 December 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Dividend Fund, JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Conservative Fund, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Macro Fund.

As at the year end, no Swing Pricing adjustments have been applied to the Sub-Funds.

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

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

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 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

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

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 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.6130 AUD;	1 USD =	0.9637 EUR;	1 USD =	11.3536 NOK;
1 USD =	1.4381 CAD;	1 USD =	0.7982 GBP;	1 USD =	1.7832 NZD;
1 USD =	0.9049 CHF;	1 USD =	7.7659 HKD;	1 USD =	4.1204 PLN;
1 USD =	7.3286 CNH;	1 USD =	396.4006 HUF;	1 USD =	11.0331 SEK;
1 USD =	24.2558 CZK;	1 USD =	156.7750 JPY;	1 USD =	1.3633 SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

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

b) Management Fees

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

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

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

c) Distribution Fees

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

d) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.10% per year (except for all C2, I2 and X2 Share Classes, where it will not exceed 0.06%).

(ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

e) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a High Water Mark Method as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial 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 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 fee charges during the year.

High Water Mark Method

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) a cash hurdle, a performance fee will be charged in the NAV.

As at 31 December 2024, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>High Water Mark method</i>			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	Non-hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	EUR hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to EUR
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	GBP hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to GBP

(1) This Sub-Fund was launched on 30 April 2024.

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 Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2024 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,

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

10. Securities Lending

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

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

As at 31 December 2024, the SICAV valuation of securities on loan is USD 608,639,784 as detailed below and received collateral with a market value of USD 661,841,537.

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	12,165,628	-	13,195,692	EUR	180,571	18,057	162,514
JPMorgan Investment Funds - Europe Strategic Dividend Fund	29,258,061	737,516	31,163,621	EUR	194,901	19,490	175,411
JPMorgan Investment Funds - Global Core Equity Fund	-	-	-	USD	29,667	2,967	26,700
JPMorgan Investment Funds - Global Dividend Fund	79,599,912	-	86,671,376	USD	448,230	44,823	403,407
JPMorgan Investment Funds - Global Select Equity Fund	1,140,013	1,167,814	7,868	USD	216,519	21,652	194,867
JPMorgan Investment Funds - Japan Strategic Value Fund	46,279,257	-	48,798,579	JPY	35,958,056	3,595,806	32,362,250
JPMorgan Investment Funds - US Select Equity Fund	45,754,959	50,350	50,713,198	USD	38,995	3,899	35,096
JPMorgan Investment Funds - Global Income Fund	384,858,991	45,777,196	373,193,658	EUR	6,986,674	698,667	6,288,007
JPMorgan Investment Funds - Global Income Conservative Fund	9,102,884	1,646,111	8,182,099	EUR	217,182	21,718	195,464
JPMorgan Investment Funds - Global Macro Fund	480,079	-	536,459	USD	4,124	413	3,711
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	50,092	5,009	45,083

* 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 Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

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 84,923 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4. Fees and Expenses. The fees of the Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative 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 2024.

12. Cross Investments

As at 31 December 2024, the total cross-investments between Sub-Funds amounts to USD 132,268,725. The combined Total Net Assets as at the period end without cross-investments would amount to USD 64,737,859,553.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		127,469,497	4.06
	EUR	127,469,497	4.06

13. Commission Sharing Arrangements

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 261,488 of which USD 62,259 was due to the Chairman.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

18. Transaction Costs

For the year ended 31 December 2024 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. Brokerage fees on fixed income securities are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	6,172,230
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	895,339
JPMorgan Investment Funds - Global Core Equity Fund	USD	2,268,698
JPMorgan Investment Funds - Global Dividend Fund	USD	4,491,833
JPMorgan Investment Funds - Global Select Equity Fund	USD	10,396,893
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	20,282,730
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	76,496,960
JPMorgan Investment Funds - US Select Equity Fund	USD	1,812,966
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,991,630
JPMorgan Investment Funds - Global Income Fund	EUR	7,795,159
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	435,583
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	191,905
JPMorgan Investment Funds - Global Macro Fund	USD	393,981
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,325,367
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	1,000,513
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)	EUR	32,943
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	29,249
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	31,673
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	8,436
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	56,325
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	USD	62,946
JPMorgan Investment Funds - Income Opportunity Fund	USD	36,164
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	USD	31,691
JPMorgan Investment Funds - US Bond Fund	USD	12,001
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)	USD	405,147

(1) This Sub-Fund was liquidated on 11 December 2024.

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

19. Significant Events during the year

a) Sub-Fund launch

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund was launched on 30 April 2024.

b) Sub-Fund closures

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund was liquidated on 11 December 2024.

JPMorgan Investment Funds - Unconstrained Bond Fund was liquidated on 11 December 2024.

c) Sustainable Finance Disclosure Regulation (SFDR)

With effect from 19 June 2024, the Prospectus of JPMorgan Investment Funds has been updated to reflect that the JPMorgan Investment Funds - Global Macro Fund and JPMorgan Investment Funds - Global Macro Opportunities Fund have been recategorised from Article 6 to Article 8 under SFDR.

With effect from 18 July 2024, update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Europe Strategic Dividend Fund
- JPMorgan Investment Funds - Global Convertibles Conservative Fund
- JPMorgan Investment Funds - Global Core Equity Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Select Equity Fund
- JPMorgan Investment Funds - Japan Strategic Value Fund
- JPMorgan Investment Funds - US Select Equity Fund

20. Significant Events after the year end

a) Sub-Fund Launch

JPMorgan Investment Funds - Dynamic Multi-Asset Fund was launched on 18 February 2025.

b) Sub-Fund Liquidations

The following Sub-Funds were liquidated:

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was liquidated on 12 March 2025;

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was liquidated on 12 March 2025.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2024

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>United Kingdom</i>				
<i>Equities</i>					3i Group plc	GBP	1,133,460	48,664,205	2.51
<i>Austria</i>					AstraZeneca plc	GBP	235,064	29,427,445	1.52
Erste Group Bank AG	EUR	713,255	42,331,684	2.19	Barclays plc	GBP	8,730,711	27,748,727	1.43
			42,331,684	2.19	Barratt Redrow plc	GBP	2,517,203	13,150,510	0.68
<i>Denmark</i>					BP plc	GBP	4,569,961	21,281,789	1.10
Carlsberg A/S 'B'	DKK	275,094	25,452,425	1.32	Compass Group plc	GBP	636,415	20,282,781	1.05
Novo Nordisk A/S 'B'	DKK	787,479	65,316,065	3.37	InterContinental Hotels Group plc	GBP	236,416	28,310,259	1.46
			90,768,490	4.69	Lloyds Banking Group plc	GBP	14,580,162	9,546,818	0.49
<i>Finland</i>					London Stock Exchange Group plc	GBP	325,395	44,235,904	2.29
Nordea Bank Abp	SEK	3,346,154	35,024,142	1.81	National Grid plc	GBP	2,073,902	23,535,838	1.22
			35,024,142	1.81	Next plc	GBP	179,255	20,459,682	1.06
<i>France</i>					RELX plc	GBP	1,272,930	55,005,478	2.84
Air Liquide SA	EUR	350,782	54,171,264	2.80	Rightmove plc	GBP	1,233,437	9,568,953	0.49
Arkema SA	EUR	169,346	12,175,977	0.63	Rio Tinto plc	GBP	736,053	41,599,262	2.15
BNP Paribas SA	EUR	524,887	30,886,976	1.60	Shell plc	GBP	2,464,152	72,698,798	3.76
Capgemini SE	EUR	114,664	17,810,186	0.92	SSE plc	GBP	1,554,956	30,092,546	1.56
Legrand SA	EUR	263,049	24,403,056	1.26				495,608,995	25.61
L'Oreal SA	EUR	61,409	20,790,017	1.07				1,888,567,757	97.57
LVMH Moet Hennessy Louis Vuitton SE	EUR	128,033	80,660,790	4.17	<i>Total Equities</i>				
Schneider Electric SE	EUR	184,113	43,975,390	2.27	Total Transferable securities and money market instruments admitted to an official exchange listing				
Vinci SA	EUR	472,784	46,682,692	2.41				1,888,567,757	97.57
			331,556,348	17.13	Units of authorised UCITS or other collective investment undertakings				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
adidas AG	EUR	122,359	28,840,016	1.49	<i>Luxembourg</i>				
Allianz SE	EUR	124,374	36,771,173	1.90	JPMorgan EUR Liquidity LVNAV Fund -				
Deutsche Post AG	EUR	730,831	24,811,713	1.28	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,780	29,384,687	1.52
Deutsche Telekom AG	EUR	1,710,338	49,291,941	2.55				29,384,687	1.52
E.ON SE	EUR	1,699,639	19,159,181	0.99	<i>Total Collective Investment Schemes - UCITS</i>				
Infineon Technologies AG	EUR	1,101,685	34,843,542	1.80				29,384,687	1.52
Muenchener					Total Units of authorised UCITS or other collective investment undertakings				
Rueckversicherungs-Gesellschaft AG	EUR	78,437	38,198,819	1.97				29,384,687	1.52
SAP SE	EUR	249,661	58,969,928	3.05	Total Investments				
			290,886,313	15.03				84,404	0.00
<i>Ireland</i>					Cash				
AIB Group plc	EUR	3,253,680	17,146,894	0.88				17,475,935	0.91
Ryanair Holdings plc	EUR	1,457,678	27,677,661	1.43	Other Assets/(Liabilities)				
			44,824,555	2.31				1,935,512,783	100.00
<i>Italy</i>					Total Net Assets				
FinecoBank Banca Fineco SpA	EUR	1,943,666	32,721,617	1.69					
UniCredit SpA	EUR	1,286,826	49,478,460	2.56					
			82,200,077	4.25					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	6,596	9,326,085	0.48					
ASML Holding NV	EUR	137,042	91,770,175	4.74					
Heineken NV	EUR	187,932	12,850,790	0.66					
Koninklijke Ahold Delhaize NV	EUR	1,353,497	42,486,271	2.20					
Koninklijke KPN NV	EUR	4,848,058	16,985,171	0.88					
			173,418,492	8.96					
<i>Sweden</i>									
Atlas Copco AB 'A'	SEK	2,401,860	35,055,205	1.81					
Sandvik AB	SEK	999,801	17,163,744	0.88					
Volvo AB 'B'	SEK	2,091,824	48,715,436	2.52					
			100,934,385	5.21					
<i>Switzerland</i>									
Alcon AG	CHF	210,672	17,086,906	0.88					
Cie Financiere Richemont SA	CHF	258,934	37,847,140	1.96					
Nestle SA	CHF	382,262	30,301,396	1.57					
Roche Holding AG	CHF	215,541	58,154,400	3.00					
Sandoz Group AG	CHF	445,465	17,466,394	0.90					
Straumann Holding AG	CHF	105,896	12,817,492	0.66					
Zurich Insurance Group AG	CHF	47,850	27,340,548	1.41					
			201,014,276	10.38					

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	25.61
France	17.13
Germany	15.03
Switzerland	10.38
Netherlands	8.96
Sweden	5.21
Denmark	4.69
Italy	4.25
Ireland	2.31
Austria	2.19
Finland	1.81
Luxembourg	1.52
Total Investments	99.09
Cash and other assets/(liabilities)	0.91
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,245	SEK	100,817	05/02/2025	Goldman Sachs	2	-
DKK	38,896	CHF	4,863	03/01/2025	Merrill Lynch	48	-
DKK	23,096	CHF	2,884	03/01/2025	Morgan Stanley	32	-
DKK	5,046,984	USD	703,494	03/01/2025	Merrill Lynch	611	-
EUR	12,777	CHF	11,888	03/01/2025	Barclays	146	-
EUR	4,479	CHF	4,154	03/01/2025	Goldman Sachs	64	-
EUR	8,495,991	CHF	7,901,588	03/01/2025	HSBC	100,425	0.01
EUR	3,091	CHF	2,883	03/01/2025	Merrill Lynch	28	-
EUR	2,106,692	CHF	1,956,560	03/01/2025	Morgan Stanley	27,815	-
EUR	7,680,730	CHF	7,183,624	05/02/2025	HSBC	29,676	-
EUR	6,241,197	DKK	46,530,115	03/01/2025	BNP Paribas	2,786	-
EUR	4,074,342	DKK	30,378,720	05/02/2025	BNP Paribas	21	-
EUR	5,310,943	SEK	60,863,421	05/02/2025	HSBC	11,046	-
EUR	400,826	USD	416,718	03/01/2025	Barclays	364	-
EUR	1,824,006	USD	1,896,679	03/01/2025	Merrill Lynch	1,317	-
GBP	515,871	EUR	618,345	03/01/2025	Barclays	4,035	-
SEK	9,039,240	EUR	781,384	03/01/2025	Citibank	5,431	-
USD	601,836	EUR	572,479	03/01/2025	BNP Paribas	5,879	-
USD	593,089	EUR	560,752	03/01/2025	HSBC	9,201	-
USD	840,964	EUR	801,095	03/01/2025	Morgan Stanley	7,063	-
USD	85,339,535	EUR	80,767,833	03/01/2025	Standard Chartered	1,242,628	0.07
USD	536,096	EUR	512,870	05/02/2025	Morgan Stanley	1,589	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,450,207	0.08
CHF	7,109	DKK	56,551	05/02/2025	Morgan Stanley	(13)	-
CHF	3,979	EUR	4,282	03/01/2025	Barclays	(54)	-
CHF	3,104	EUR	3,335	03/01/2025	Citibank	(37)	-
CHF	8,313,551	EUR	8,876,677	03/01/2025	HSBC	(43,393)	(0.01)
CHF	4,450	EUR	4,799	03/01/2025	Merrill Lynch	(71)	-
CHF	1,553,094	EUR	1,672,132	03/01/2025	Morgan Stanley	(21,944)	-
CHF	543,566	EUR	581,035	05/02/2025	HSBC	(2,100)	-
CHF	2,789	GBP	2,505	03/01/2025	Morgan Stanley	(59)	-
CHF	27,023	GBP	23,943	05/02/2025	Barclays	(56)	-
CHF	3,854	USD	4,358	03/01/2025	HSBC	(93)	-
DKK	54,460	EUR	7,304	03/01/2025	Morgan Stanley	(3)	-
DKK	7,150,763	USD	1,010,576	03/01/2025	BNP Paribas	(12,433)	-
DKK	3,837,197	USD	535,499	03/01/2025	Morgan Stanley	(147)	-
EUR	1,459,062	GBP	1,212,393	03/01/2025	Barclays	(3,646)	-
EUR	19,595,260	GBP	16,381,759	03/01/2025	Standard Chartered	(168,748)	(0.01)
EUR	534,238	GBP	445,315	03/01/2025	State Street	(3,019)	-
EUR	5,381,954	SEK	62,031,832	03/01/2025	Barclays	(17,564)	-
EUR	1,336,951	SEK	15,392,691	03/01/2025	Goldman Sachs	(2,896)	-
EUR	1,548,597	USD	1,627,608	03/01/2025	BNP Paribas	(15,518)	-
GBP	939,653	EUR	1,137,243	03/01/2025	State Street	(3,584)	-
GBP	362,982	USD	460,868	03/01/2025	Barclays	(4,965)	-
GBP	342,857	USD	437,333	03/01/2025	BNP Paribas	(6,629)	-
SEK	46,183	EUR	4,031	03/01/2025	Morgan Stanley	(11)	-
SEK	7,475,679	USD	679,350	03/01/2025	Morgan Stanley	(2,133)	-
USD	544,652	GBP	434,422	03/01/2025	Barclays	(710)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(309,826)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,140,381	0.06

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2024

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					HOCHTIEF AG	EUR	20,076	2,593,819	0.50
<i>Equities</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,134	4,448,258	0.86
<i>Austria</i>					SAF-Holland SE	EUR	60,568	889,744	0.17
BAWAG Group AG, Reg. S	EUR	20,921	1,683,617	0.32	SAP SE	EUR	56,997	13,462,691	2.60
Erste Group Bank AG	EUR	49,613	2,944,532	0.57	Traton SE	EUR	41,051	1,141,218	0.22
Kontron AG	EUR	103,970	2,015,978	0.39				51,325,242	9.92
OMV AG	EUR	22,065	822,142	0.16					
			7,466,269	1.44	<i>Ireland</i>				
<i>Belgium</i>					AIB Group plc	EUR	278,652	1,468,496	0.28
Ageas SA	EUR	39,655	1,836,027	0.35	Cairn Homes plc	EUR	1,343,959	3,117,985	0.60
KBC Group NV	EUR	30,400	2,258,416	0.44	CRH plc	GBP	22,401	1,986,242	0.39
Solvay SA	EUR	45,655	1,398,869	0.27				6,572,723	1.27
			5,493,312	1.06	<i>Israel</i>				
<i>Bermuda</i>					Plus500 Ltd.	GBP	43,901	1,411,059	0.27
Lancashire Holdings Ltd.	GBP	190,458	1,491,353	0.29				1,411,059	0.27
			1,491,353	0.29	<i>Italy</i>				
<i>Denmark</i>					A2A SpA	EUR	834,839	1,791,147	0.35
Danske Bank A/S	DKK	70,844	1,933,824	0.38	ACEA SpA	EUR	69,306	1,288,745	0.25
Novo Nordisk A/S 'B'	DKK	87,171	7,230,246	1.40	Azimut Holding SpA	EUR	50,055	1,195,814	0.23
Pandora A/S	DKK	12,631	2,242,135	0.43	Banca Generali SpA	EUR	38,532	1,732,013	0.34
Sydbank A/S	DKK	30,536	1,554,902	0.30	Banca Mediolanum SpA	EUR	140,565	1,610,172	0.31
			12,961,107	2.51	Banca Monte dei Paschi di Siena SpA	EUR	158,747	1,077,575	0.21
<i>Finland</i>					Banco BPM SpA	EUR	301,516	2,348,508	0.45
Cargotec OYJ 'B'	EUR	32,297	1,640,849	0.32	BFF Bank SpA	EUR	170,108	1,551,810	0.30
Fortum OYJ	EUR	101,374	1,377,926	0.27	BPER Banca SpA	EUR	300,373	1,833,777	0.36
Kemira OYJ	EUR	59,101	1,148,923	0.22	Enel SpA	EUR	768,088	5,282,909	1.02
Konecranes OYJ	EUR	20,961	1,274,429	0.24	FinecoBank Banca Fineco SpA	EUR	96,187	1,619,308	0.31
Mandatum OYJ	EUR	254,579	1,137,459	0.22	Generali	EUR	106,016	2,890,526	0.56
Nordea Bank Abp	EUR	246,623	2,581,526	0.50	Intesa Sanpaolo SpA	EUR	1,100,289	4,251,242	0.82
Puulo OYJ	EUR	147,385	1,506,275	0.29	Maire SpA	EUR	325,821	2,686,394	0.52
			10,667,387	2.06	Mediobanca Banca di Credito Finanziario SpA	EUR	123,675	1,744,745	0.34
<i>France</i>					Poste Italiane SpA, Reg. S	EUR	147,432	2,008,393	0.39
Accor SA	EUR	42,248	1,970,447	0.38	Snam SpA	EUR	444,230	1,901,971	0.37
Air Liquide SA	EUR	26,003	4,015,643	0.78	UniCredit SpA	EUR	112,113	4,310,745	0.83
Amundi SA, Reg. S	EUR	23,316	1,481,732	0.29	Unipol Gruppo SpA	EUR	160,153	1,925,840	0.37
AXA SA	EUR	134,549	4,587,448	0.89				43,051,634	8.33
BNP Paribas SA	EUR	63,596	3,742,307	0.72	<i>Jersey</i>				
Carrefour SA	EUR	95,556	1,299,323	0.25	Glencore plc	GBP	1,055,086	4,468,825	0.86
Cie de Saint-Gobain SA	EUR	34,984	2,993,931	0.58	TP ICAP Group plc	GBP	595,033	1,839,676	0.36
Cie Generale des Etablissements Michelin SCA	EUR	57,045	1,806,045	0.35				6,308,501	1.22
Coface SA	EUR	106,936	1,524,907	0.29	<i>Netherlands</i>				
Covivio SA, REIT	EUR	31,833	1,551,222	0.30	ASML Holding NV	EUR	6,612	4,427,726	0.86
Danone SA	EUR	72,330	4,664,562	0.90	ASR Nederland NV	EUR	38,236	1,726,738	0.33
Eiffage SA	EUR	19,928	1,659,006	0.32	ING Groep NV	EUR	239,252	3,597,393	0.70
Engie SA	EUR	219,700	3,344,933	0.65	Koninklijke Ahold Delhaize NV	EUR	109,410	3,434,380	0.66
Gaztransport Et Technigaz SA	EUR	10,977	1,420,973	0.27	Koninklijke BAM Groep NV	EUR	493,177	2,050,630	0.40
Imerys SA	EUR	38,984	1,079,467	0.21	Koninklijke Heijmans N.V, CVA	EUR	100,333	3,070,190	0.59
Kaufman & Broad SA	EUR	24,526	786,058	0.15	Koninklijke KPN NV	EUR	794,924	2,785,016	0.54
Klepierre SA, REIT	EUR	51,948	1,445,193	0.28	NN Group NV	EUR	44,981	1,882,905	0.36
La Francaise des Jeux SACA, Reg. S	EUR	75,161	2,735,860	0.53	OCI NV	EUR	226,065	2,422,286	0.47
Orange SA	EUR	281,717	2,704,483	0.52	SBM Offshore NV	EUR	157,677	2,659,222	0.52
Publicis Groupe SA	EUR	33,321	3,397,909	0.66	Van Lanschot Kempen NV, CVA	EUR	37,373	1,608,908	0.31
Rubis SCA	EUR	47,113	1,111,867	0.21	Wolters Kluwer NV	EUR	23,466	3,726,987	0.72
Sanofi SA	EUR	79,391	7,396,066	1.43				33,392,381	6.46
Schneider Electric SE	EUR	27,044	6,459,459	1.25	<i>Norway</i>				
TotalEnergies SE	EUR	117,588	6,190,420	1.20	Aker Solutions ASA	NOK	405,898	1,066,400	0.21
Vallourec SACA	EUR	104,568	1,708,380	0.33	DNB Bank ASA	NOK	100,126	1,917,684	0.37
Vicat SACA	EUR	29,393	1,060,352	0.21	DOF Group ASA	NOK	175,475	1,252,332	0.24
Vinci SA	EUR	47,730	4,712,860	0.91	Equinor ASA	NOK	67,368	1,512,874	0.29
			76,850,853	14.86	Hoegh Autoliners ASA	NOK	236,875	2,272,404	0.44
<i>Germany</i>					Norsk Hydro ASA	NOK	336,332	1,777,786	0.34
Allianz SE	EUR	25,010	7,394,207	1.43	Protector Forsikring ASA	NOK	71,965	1,735,837	0.33
Billfinger SE	EUR	29,764	1,372,865	0.26	Rana Gruber ASA 'A'	NOK	302,758	1,945,678	0.38
Commerzbank AG	EUR	124,144	1,945,337	0.38	Telenor ASA	NOK	211,098	2,266,098	0.44
Daimler Truck Holding AG	EUR	65,392	2,408,714	0.47	Veidekke ASA	NOK	99,198	1,189,436	0.23
Deutsche Telekom AG	EUR	265,367	7,647,877	1.48	Wallenius Wilhelmsen ASA	NOK	116,287	918,909	0.18
Evonik Industries AG	EUR	141,611	2,373,046	0.46				17,855,438	3.45
Freenet AG	EUR	95,882	2,629,084	0.51					
Heidelberg Materials AG	EUR	25,322	3,018,382	0.58					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>									
Banco Comercial Portugues SA ‘R’	EUR	2,476,832	1,147,640	0.22	MONY Group plc	GBP	356,932	819,307	0.16
Navigator Co. SA (The)	EUR	455,874	1,624,279	0.32	Morgan Sindall Group plc	GBP	44,680	2,066,007	0.40
			2,771,919	0.54	National Grid plc	GBP	364,261	4,133,844	0.80
					NatWest Group plc	GBP	539,197	2,590,184	0.50
<i>Singapore</i>					Next plc	GBP	14,523	1,657,616	0.32
Hafnia Ltd.	NOK	315,921	1,629,559	0.32	Paragon Banking Group plc	GBP	190,870	1,684,568	0.33
			1,629,559	0.32	Phoenix Group Holdings plc	GBP	275,260	1,661,371	0.32
					Polar Capital Holdings plc	GBP	190,675	1,149,696	0.22
<i>Spain</i>					Prudential plc	GBP	333,954	2,539,227	0.49
ACS Actividades de Construcccion y					RELX plc	GBP	111,808	4,831,415	0.93
Servicios SA	EUR	45,639	2,189,759	0.42	Rio Tinto plc	GBP	96,761	5,468,609	1.06
Aena SME SA, Reg. S	EUR	14,740	2,924,416	0.57	Shell plc	GBP	333,482	9,838,573	1.90
Atresmedia Corp. de Medios de					Taylor Wimpey plc	GBP	1,105,487	1,602,892	0.31
Comunicacion SA	EUR	230,836	1,004,137	0.19	Telecom Plus plc	GBP	60,952	1,226,650	0.24
Banco Bilbao Vizcaya Argentaria SA	EUR	462,907	4,328,180	0.84	Tesco plc	GBP	956,923	4,225,083	0.82
Banco de Sabadell SA	EUR	584,691	1,089,864	0.21	Unilever plc	GBP	175,233	9,574,294	1.85
Banco Santander SA	EUR	976,925	4,285,770	0.83	Wickes Group plc	GBP	779,707	1,416,749	0.27
Bankinter SA	EUR	104,194	789,478	0.15	Zigup plc	GBP	422,319	1,602,499	0.31
CaixaBank SA	EUR	435,107	2,262,556	0.44				115,114,119	22.26
Endesa SA	EUR	120,556	2,489,481	0.48	<i>Total Equities</i>			503,391,690	97.34
Iberdrola SA	EUR	491,524	6,500,405	1.26	Total Transferable securities and money market instruments			503,391,690	97.34
Industria de Diseno Textil SA	EUR	108,683	5,415,674	1.05	admitted to an official exchange listing				
Logista Integral SA	EUR	69,385	2,025,348	0.39	Units of authorised UCITS or other collective investment undertakings				
Neinor Homes SA, Reg. S	EUR	117,065	1,917,525	0.37	<i>Collective Investment Schemes - UCITS</i>				
Redeia Corp. SA	EUR	110,712	1,813,463	0.35	<i>Luxembourg</i>				
Unicaja Banco SA, Reg. S	EUR	630,087	797,060	0.15	JPMorgan EUR Liquidity LVNAV Fund -				
			39,833,116	7.70	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,002	10,590,067	2.05
<i>Supranational</i>								10,590,067	2.05
Unibail-Rodamco-Westfield, REIT	EUR	26,691	1,929,759	0.37					
			1,929,759	0.37	<i>Total Collective Investment Schemes - UCITS</i>			10,590,067	2.05
					Total Units of authorised UCITS or other collective investment			10,590,067	2.05
<i>Sweden</i>					Total Investments			513,981,757	99.39
NCC AB ‘B’	SEK	103,268	1,457,536	0.28	Cash			1,117,682	0.22
SKF AB ‘B’	SEK	95,402	1,715,217	0.33	Other Assets/(Liabilities)			2,037,285	0.39
Svenska Handelsbanken AB ‘A’	SEK	179,488	1,781,834	0.34	Total Net Assets			517,136,724	100.00
Tele2 AB ‘B’	SEK	248,429	2,357,572	0.46					
Telia Co. AB	SEK	808,597	2,151,964	0.42					
			9,464,123	1.83					
<i>Switzerland</i>									
ABB Ltd.	CHF	95,126	4,932,005	0.95					
Accelleron Industries AG	CHF	35,946	1,770,510	0.34					
Coca-Cola HBC AG	GBP	57,455	1,891,075	0.37					
Holcim AG	CHF	51,724	4,794,157	0.93					
Nestle SA	CHF	77,896	6,174,711	1.19					
Novartis AG	CHF	122,544	11,520,363	2.23					
Roche Holding AG	CHF	44,031	11,879,857	2.30					
Swiss Re AG	CHF	23,342	3,245,012	0.63					
UBS Group AG	CHF	196,273	5,751,211	1.11					
Zurich Insurance Group AG	CHF	10,226	5,842,935	1.13					
			57,801,836	11.18					
<i>United Kingdom</i>									
3i Group plc	GBP	73,284	3,146,390	0.61					
Admiral Group plc	GBP	57,569	1,811,129	0.35					
Aviva plc	GBP	396,939	2,215,709	0.43					
Balfour Beatty plc	GBP	557,259	3,026,234	0.58					
Bank of Georgia Group plc	GBP	21,625	1,210,628	0.23					
Barclays plc	GBP	1,035,528	3,291,208	0.64					
Beazley plc	GBP	206,795	2,025,344	0.39					
Berkeley Group Holdings plc	GBP	37,570	1,747,892	0.34					
British Land Co. plc (The), REIT	GBP	499,712	2,138,540	0.41					
BT Group plc	GBP	1,046,726	1,808,475	0.35					
Centrica plc	GBP	1,718,473	2,732,198	0.53					
Direct Line Insurance Group plc	GBP	380,253	1,163,937	0.22					
Drax Group plc	GBP	161,911	1,230,215	0.24					
Dunelm Group plc	GBP	125,113	1,584,996	0.31					
Games Workshop Group plc	GBP	11,480	1,810,314	0.35					
Hammerson plc, REIT	GBP	451,468	1,494,678	0.29					
Harbour Energy plc	GBP	322,533	970,720	0.19					
HSBC Holdings plc	GBP	1,103,703	10,364,864	2.00					
InterContinental Hotels Group plc	GBP	19,149	2,293,048	0.44					
ITV plc	GBP	1,687,431	1,485,210	0.29					
J Sainsbury plc	GBP	426,572	1,394,241	0.27					
Keller Group plc	GBP	72,447	1,239,462	0.24					
Land Securities Group plc, REIT	GBP	204,295	1,427,777	0.28					
Lloyds Banking Group plc	GBP	4,794,194	3,139,149	0.61					
Mitie Group plc	GBP	1,730,091	2,273,177	0.44					

Geographic Allocation of Portfolio as at 31 December 2024

% of Net Assets

United Kingdom22.26

France14.86

Switzerland11.18

Germany9.92

Italy8.33

Spain7.70

Netherlands6.46

Norway3.45

Denmark2.51

Finland2.06

Luxembourg2.05

Sweden1.83

Austria1.44

Ireland1.27

Jersey1.22

Belgium1.06

Portugal0.54

Supranational0.37

Singapore0.32

Bermuda0.29

Israel0.27

Total Investments99.39

Cash and other assets/(liabilities)0.61

Total100.00

†Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	100,030	EUR	92,536	03/01/2025	Barclays	1,709	-
CHF	1,366,674	EUR	1,270,393	03/01/2025	HSBC	16,861	-
CHF	1,403,159	EUR	1,312,345	05/02/2025	HSBC	5,422	-
CNH	37,032	CHF	4,520	03/01/2025	HSBC	63	-
CNH	4,611,173	EUR	602,146	03/01/2025	BNP Paribas	3,808	-
CNH	30,977	EUR	4,042	03/01/2025	HSBC	29	-
CNH	47,065	EUR	6,113	03/01/2025	State Street	72	-
CNH	20,972	EUR	2,755	05/02/2025	Merrill Lynch	-	-
DKK	39,358	CNH	40,110	03/01/2025	BNP Paribas	6	-
DKK	471,203	EUR	3,512,917	03/01/2025	BNP Paribas	217	-
DKK	27,465	EUR	204,764	03/01/2025	HSBC	12	-
DKK	401,510	EUR	2,993,703	05/02/2025	BNP Paribas	2	-
DKK	6,168,099	USD	860,414	03/01/2025	Morgan Stanley	124	-
EUR	12,381,295	CHF	11,508,975	03/01/2025	HSBC	152,821	0.03
EUR	11,505,174	CHF	10,760,545	05/02/2025	HSBC	44,452	0.01
EUR	13,202	CNH	100,004	03/01/2025	Goldman Sachs	60	-
EUR	31,432	DKK	234,321	03/01/2025	Barclays	16	-
EUR	31,845,574	DKK	34,735,228	03/01/2025	BNP Paribas	2,092	-
EUR	3,311,451	DKK	24,690,523	05/02/2025	BNP Paribas	17	-
EUR	2,745,139	DKK	20,459,563	03/03/2025	BNP Paribas	371	-
EUR	22,888	GBP	27,567	03/01/2025	Barclays	46	-
EUR	11,393,725	GBP	9,454,069	03/03/2025	Barclays	21,565	0.01
EUR	32,382	HUF	13,264,496	03/01/2025	BNP Paribas	156	-
EUR	4,634,965	HUF	1,903,938,164	03/01/2025	Morgan Stanley	9,380	-
EUR	837,056	NOK	136,828	03/01/2025	Barclays	197	-
EUR	903,240	NOK	10,583,393	03/01/2025	Goldman Sachs	8,354	-
EUR	16,681,411	NOK	196,588,914	03/03/2025	Barclays	102,788	0.02
EUR	3,910,361	SEK	44,812,744	05/02/2025	HSBC	8,133	-
EUR	60,725	SGD	42,922	03/01/2025	Barclays	41	-
EUR	43,245	SGD	30,559	03/01/2025	HSBC	37	-
EUR	53,851	SGD	37,983	03/01/2025	Merrill Lynch	117	-
EUR	6,491,763	SGD	4,583,904	03/01/2025	Standard Chartered	9,019	-
EUR	32,734	SGD	23,114	05/02/2025	HSBC	48	-
EUR	492,535	USD	510,863	03/01/2025	BNP Paribas	1,600	-
GBP	4,195	CNH	38,098	03/01/2025	Goldman Sachs	55	-
GBP	401,301	EUR	481,903	03/01/2025	HSBC	2,252	-
GBP	318,087	USD	398,219	03/01/2025	HSBC	1,075	-
HUF	10,901,271	EUR	26,266	03/01/2025	BNP Paribas	218	-
HUF	1,875,759,708	EUR	4,539,258	03/01/2025	Citibank	17,867	0.01
HUF	45,960,685	EUR	111,120	03/01/2025	Goldman Sachs	541	-
HUF	11,137,810	GBP	22,355	03/01/2025	Goldman Sachs	89	-
NOK	34,066	CNH	21,889	03/01/2025	Barclays	4	-
NOK	5,962,335	EUR	503,221	03/01/2025	Barclays	928	-
NOK	95,434	EUR	1,118,218	03/01/2025	Goldman Sachs	882	-
SEK	498,547	EUR	5,713,349	05/02/2025	HSBC	1,037	-
SGD	341,582	DKK	64,677	03/01/2025	Morgan Stanley	38	-
SGD	28,858	EUR	40,783	03/01/2025	Barclays	4	-
SGD	55,194	EUR	77,911	03/01/2025	Merrill Lynch	71	-
USD	799,110	EUR	754,225	03/01/2025	Barclays	13,712	-
USD	81,017,490	EUR	76,677,324	03/01/2025	Standard Chartered	1,179,695	0.23
USD	5,366,686	EUR	5,096,561	03/03/2025	BNP Paribas	47,811	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,655,914	0.32
CHF	8,530	CNH	69,804	03/01/2025	BNP Paribas	(110)	-
CHF	3,976	CNH	32,406	03/01/2025	Goldman Sachs	(34)	-
CHF	10,760,545	EUR	11,477,971	03/01/2025	HSBC	(44,716)	(0.01)
CHF	20,524,214	EUR	21,914,688	03/03/2025	HSBC	(20,263)	(0.01)
CHF	740,444	USD	825,652	03/01/2025	Morgan Stanley	(6,709)	-
CNH	109,484	EUR	14,412	03/01/2025	HSBC	(24)	-
CNH	59,043	GBP	6,499	03/01/2025	BNP Paribas	(82)	-
DKK	22,236	CNH	22,789	03/01/2025	BNP Paribas	(13)	-
DKK	94,498,019	EUR	12,679,301	03/03/2025	HSBC	(1,850)	-
DKK	337,808	HUF	18,688,158	03/01/2025	Morgan Stanley	(112)	-
EUR	27,805	CHF	29,890	03/01/2025	Barclays	(346)	-
EUR	1,312,345	CHF	1,399,841	03/01/2025	HSBC	(5,454)	-
EUR	30,379	CNH	232,263	03/01/2025	Barclays	(143)	-
EUR	4,030	CNH	30,834	03/01/2025	BNP Paribas	(22)	-
EUR	2,999	CNH	22,831	03/01/2025	Citibank	(1)	-
EUR	3,920	CNH	29,989	03/01/2025	HSBC	(21)	-
EUR	382,396	DKK	51,275	03/01/2025	Citibank	(6)	-
EUR	24,519	GBP	29,595	03/01/2025	Barclays	(14)	-
EUR	18,127,723	GBP	15,154,535	03/01/2025	Standard Chartered	(155,683)	(0.03)
EUR	25,935	HUF	10,722,452	03/01/2025	BNP Paribas	(115)	-
EUR	502,530	NOK	5,962,335	05/02/2025	Barclays	(874)	-
EUR	4,230,682	SEK	48,762,396	03/01/2025	Barclays	(13,807)	(0.01)
EUR	50,555,975	SEK	4,751,547	03/01/2025	HSBC	(9,231)	-
EUR	36,322	SGD	25,711	03/01/2025	Barclays	(13)	-
EUR	921,779	USD	968,308	03/01/2025	Barclays	(8,756)	-
EUR	1,435,088	USD	1,503,813	03/01/2025	HSBC	(10,062)	-
EUR	1,059,187	USD	1,121,745	03/01/2025	Merrill Lynch	(18,798)	(0.01)
EUR	617,638	USD	648,382	03/01/2025	Morgan Stanley	(5,450)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,219	USD	10,797	03/01/2025	Standard Chartered	(157)	-
GBP	10,696	CNH	99,127	03/01/2025	BNP Paribas	(122)	-
GBP	3,322	CNH	30,755	03/01/2025	HSBC	(34)	-
GBP	156,596	EUR	130,167	03/01/2025	BNP Paribas	(446)	-
GBP	2,024,613	EUR	1,692,589	03/01/2025	Standard Chartered	(17,435)	-
GBP	30,127	HUF	15,081,373	03/01/2025	Barclays	(292)	-
GBP	23,839	HUF	11,942,543	03/01/2025	HSBC	(253)	-
GBP	44,148	SGD	26,166	03/01/2025	Morgan Stanley	(333)	-
GBP	482,689	USD	612,634	03/01/2025	HSBC	(6,388)	-
HUF	14,204,765	EUR	34,647	03/01/2025	Citibank	(137)	-
HUF	1,903,938,164	EUR	4,620,924	05/02/2025	Morgan Stanley	(10,111)	-
HUF	15,672,947	GBP	31,900	03/01/2025	BNP Paribas	(410)	-
NOK	70,070	EUR	831,351	05/02/2025	Barclays	(122)	-
NOK	4,653,654	USD	417,616	03/01/2025	BNP Paribas	(7,832)	-
SEK	31,800	CNH	21,171	03/01/2025	BNP Paribas	(14)	-
SEK	495,665	EUR	5,713,349	03/01/2025	Barclays	(1,650)	-
SEK	189,640,996	EUR	16,562,848	03/03/2025	BNP Paribas	(44,987)	(0.01)
SEK	4,262,256	USD	388,722	03/01/2025	Citibank	(2,553)	-
SGD	22,779	CHF	34,604	03/01/2025	Barclays	(280)	-
SGD	37,580	EUR	53,250	03/01/2025	HSBC	(94)	-
SGD	30,006	EUR	42,525	03/01/2025	Morgan Stanley	(81)	-
SGD	24,420	GBP	41,656	03/01/2025	Barclays	(9)	-
SGD	20,861	GBP	35,812	03/01/2025	HSBC	(169)	-
SGD	286,867	NOK	34,505	03/01/2025	Barclays	(156)	-
USD	78,452	EUR	83,086	03/01/2025	Merrill Lynch	(1,393)	-
USD	13,677	EUR	14,451	03/01/2025	Standard Chartered	(210)	-
USD	557,935	GBP	444,717	03/01/2025	BNP Paribas	(365)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(398,742)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,257,172	0.24

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	112	EUR	5,461,680	(40,880)	(0.01)
FTSE 100 Index, 21/03/2025	32	GBP	3,132,043	(16,505)	-
Total Unrealised Loss on Financial Futures Contracts				(57,385)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(57,385)	(0.01)

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments

As at 31 December 2024

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					Mastercard, Inc. 'A'	USD	201,072	106,210,252	3.28			
					McDonald's Corp.	USD	248,692	72,343,259	2.23			
					Meta Platforms, Inc. 'A'	USD	164,463	97,477,220	3.01			
Equities					Micron Technology, Inc.	USD	334,918	28,665,632	0.88			
Denmark					Microsoft Corp.	USD	461,989	196,657,168	6.06			
Carlsberg A/S 'B'	DKK	291,543	27,973,849	0.86	Monster Beverage Corp.	USD	666,387	35,108,599	1.08			
Novo Nordisk A/S 'B'	DKK	463,723	40,026,515	1.24	Morgan Stanley	USD	280,386	35,508,083	1.09			
				NextEra Energy, Inc.	USD	802,912	57,986,305	1.79				
				NVIDIA Corp.	USD	1,344,399	184,128,887	5.68				
				O'Reilly Automotive, Inc.	USD	21,737	25,831,164	0.80				
France					PG&E Corp.	USD	1,595,619	32,271,394	0.99			
Legrand SA	EUR	316,139	30,796,549	0.95	Progressive Corp. (The)	USD	107,703	25,874,030	0.80			
LVMH Moët Hennessy Louis Vuitton SE	EUR	84,508	55,731,206	1.72	Regeneron Pharmaceuticals, Inc.	USD	50,682	35,984,473	1.11			
Pernod Ricard SA	EUR	256,397	29,012,791	0.89	Ross Stores, Inc.	USD	125,889	19,168,489	0.59			
Safran SA	EUR	121,499	26,702,354	0.82	Salesforce, Inc.	USD	101,710	34,214,735	1.05			
Vinci SA	EUR	403,698	41,776,621	1.29	ServiceNow, Inc.	USD	40,025	42,522,360	1.31			
				Southern Co. (The)	USD	410,908	33,930,728	1.05				
				Take-Two Interactive Software, Inc.	USD	169,881	31,382,966	0.97				
					Thermo Fisher Scientific, Inc.	USD	63,077	32,991,479	1.02			
Germany					Uber Technologies, Inc.	USD	448,713	27,212,200	0.84			
adidas AG	EUR	196,519	48,063,459	1.48	UnitedHealth Group, Inc.	USD	114,792	58,507,187	1.80			
				Vertex Pharmaceuticals, Inc.	USD	77,937	31,399,259	0.97				
				Walt Disney Co. (The)	USD	402,781	44,883,901	1.38				
				Wells Fargo & Co.	USD	538,297	38,130,268	1.18				
								2,197,798,946	67.78			
Ireland					Total Equities					3,162,493,462	97.53	
Linde plc	USD	189,165	79,281,889	2.45	Total Transferable securities and money market instruments admitted to an official exchange listing					3,162,493,462	97.53	
Medtronic plc	USD	256,868	20,519,900	0.63								
Trane Technologies plc	USD	77,690	28,812,890	0.89								
								128,614,679	3.97			
Italy					Units of authorised UCITS or other collective investment undertakings							
UniCredit SpA	EUR	687,792	27,493,022	0.85	Collective Investment Schemes - UCITS							
				0.85	Luxembourg							
Japan					JPMorgan Liquidity Funds - JPM USD	USD	70,588,803	70,588,803	2.18			
Japan Exchange Group, Inc.	JPY	2,806,300	31,696,736	0.98	Liquidity LVNAV Select†							
Keyence Corp.	JPY	114,500	47,194,961	1.46						70,588,803	2.18	
Suzuki Motor Corp.	JPY	3,239,500	37,018,429	1.14								
Tokio Marine Holdings, Inc.	JPY	1,084,800	39,610,509	1.22								
				155,520,635	4.80	Total Collective Investment Schemes - UCITS					70,588,803	2.18
Netherlands					Total Units of authorised UCITS or other collective investment undertakings					70,588,803	2.18	
ASML Holding NV	EUR	77,306	54,414,912	1.68	Total Investments					3,233,082,265	99.71	
NXP Semiconductors NV	USD	280,329	58,263,579	1.79	Cash					230,173	0.01	
STMicroelectronics NV	EUR	1,158,161	29,217,930	0.90	Other Assets/(Liabilities)					9,025,741	0.28	
				141,896,421	4.37	Total Net Assets					3,242,338,179	100.00
Sweden					†Related Party Fund.							
Volvo AB 'B'	SEK	1,804,111	43,781,958	1.35								
				43,781,958	1.35							
United Kingdom					Geographic Allocation of Portfolio as at 31 December 2024					% of Net Assets		
Barratt Redrow plc	GBP	3,180,106	17,553,666	0.54	United States of America					67.78		
London Stock Exchange Group plc	GBP	281,786	39,909,081	1.23	France					5.67		
Rio Tinto plc	GBP	641,296	37,947,329	1.17	United Kingdom					5.16		
Shell plc	GBP	1,376,621	42,706,170	1.32	Japan					4.80		
SSE plc	GBP	1,448,679	29,188,211	0.90	Netherlands					4.37		
				167,304,457	5.16	Ireland					3.97	
United States of America					Luxembourg					2.18		
AbbVie, Inc.	USD	246,380	43,562,448	1.34	Denmark					2.10		
Amazon.com, Inc.	USD	745,422	165,681,221	5.11	Germany					1.48		
American Express Co.	USD	114,053	34,062,499	1.05	Sweden					1.35		
Analog Devices, Inc.	USD	236,127	50,350,541	1.55	Italy					0.85		
Apple, Inc.	USD	153,195	38,644,971	1.19	Total Investments					99.71		
Biogen, Inc.	USD	155,442	23,592,210	0.73	Cash and other assets/(liabilities)					0.29		
Boston Scientific Corp.	USD	381,115	34,224,127	1.06	Total					100.00		
Bristol-Myers Squibb Co.	USD	771,732	43,761,063	1.35								
Burlington Stores, Inc.	USD	129,445	36,867,230	1.14								
Charles Schwab Corp. (The)	USD	502,096	37,283,138	1.15								
Chipotle Mexican Grill, Inc. 'A'	USD	468,007	28,284,003	0.87								
CME Group, Inc.	USD	201,377	46,877,545	1.45								
ConocoPhillips	USD	285,551	28,092,507	0.87								
Exxon Mobil Corp.	USD	480,286	51,340,172	1.58								
Fidelity National Information Services, Inc.	USD	712,877	57,682,442	1.78								
Fifth Third Bancorp	USD	750,187	32,059,241	0.99								
Howmet Aerospace, Inc.	USD	261,860	28,778,414	0.89								
Lowe's Cos., Inc.	USD	121,062	29,956,792	0.92								
Marvell Technology, Inc.	USD	521,915	58,308,344	1.80								

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	18,200	JPY	3,068,790	08/01/2025	Barclays	538	-
DKK	124,350	CHF	15,551	08/01/2025	Morgan Stanley	111	-
EUR	72,868	SGD	102,787	08/01/2025	BNP Paribas	215	-
GBP	63,761	SGD	108,260	08/01/2025	Barclays	449	-
USD	22,589,965	AUD	36,335,405	08/01/2025	Barclays	63,649	-
USD	317,700	AUD	499,029	08/01/2025	Citibank	8,325	-
USD	189,894	AUD	303,747	08/01/2025	Merrill Lynch	1,585	-
USD	418,856	AUD	671,937	08/01/2025	State Street	2,285	-
USD	278,561	AUD	448,364	10/02/2025	HSBC	583	-
USD	3,284,978	CHF	2,966,352	08/01/2025	BNP Paribas	4,848	-
USD	133,450	CHF	119,082	08/01/2025	Morgan Stanley	1,772	-
USD	39,565	CHF	35,644	10/02/2025	HSBC	2	-
USD	367,100	DKK	2,620,616	08/01/2025	Barclays	2,376	-
USD	1,306,281	DKK	9,229,748	08/01/2025	Morgan Stanley	21,732	-
USD	1,898,232	DKK	13,569,527	10/02/2025	HSBC	6,390	-
USD	4,798,608	EUR	4,548,321	08/01/2025	Barclays	78,081	-
USD	41,647,690	EUR	39,984,725	08/01/2025	Goldman Sachs	149,086	0.01
USD	275,486	EUR	261,640	08/01/2025	HSBC	3,940	-
USD	419,531	EUR	399,002	08/01/2025	Merrill Lynch	5,422	-
USD	1,263,799	EUR	1,214,333	08/01/2025	Morgan Stanley	3,490	-
USD	565,173	EUR	542,064	10/02/2025	Barclays	1,813	-
USD	1,682,999	EUR	1,613,645	10/02/2025	Goldman Sachs	5,958	-
USD	2,592,281	EUR	2,484,448	10/02/2025	Standard Chartered	10,224	-
USD	4,125,158	GBP	3,267,182	08/01/2025	Barclays	32,216	-
USD	4,671,365	GBP	3,722,277	10/02/2025	Barclays	9,567	-
USD	4,215,337	JPY	634,391,799	08/01/2025	Citibank	166,416	0.01
USD	4,098,491	JPY	637,460,589	10/02/2025	Barclays	13,851	-
USD	1,058,364	SEK	11,561,437	08/01/2025	HSBC	10,211	-
USD	1,053,517	SEK	11,561,437	10/02/2025	HSBC	3,471	-
USD	426,894	SGD	580,005	08/01/2025	Barclays	1,360	-
USD	12,274,753	SGD	16,681,678	08/01/2025	Morgan Stanley	35,862	-
USD	143,864	SGD	195,677	10/02/2025	Goldman Sachs	103	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						645,931	0.02
AUD	186,928	DKK	867,743	08/01/2025	Morgan Stanley	(4,881)	-
AUD	223,551	EUR	138,535	08/01/2025	Barclays	(5,189)	-
AUD	210,824	EUR	127,967	08/01/2025	HSBC	(2,110)	-
AUD	270,444	GBP	138,589	08/01/2025	Barclays	(5,953)	-
AUD	36,220,393	USD	23,474,350	08/01/2025	Barclays	(1,019,336)	(0.03)
AUD	450,645	USD	290,350	08/01/2025	HSBC	(10,971)	-
AUD	247,333	USD	154,306	08/01/2025	Morgan Stanley	(971)	-
AUD	36,335,405	USD	22,590,219	10/02/2025	Barclays	(62,975)	-
AUD	323,939	USD	201,853	10/02/2025	HSBC	(1,017)	-
AUD	368,016	USD	229,698	10/02/2025	RBC	(1,535)	-
CHF	35,915	DKK	289,019	08/01/2025	HSBC	(511)	-
CHF	50,151	EUR	53,986	08/01/2025	HSBC	(574)	-
CHF	26,153	GBP	23,396	08/01/2025	Goldman Sachs	(390)	-
CHF	17,827	GBP	15,974	08/01/2025	Morgan Stanley	(298)	-
CHF	364,281	USD	413,043	08/01/2025	Goldman Sachs	(10,229)	-
CHF	2,588,459	USD	2,942,655	08/01/2025	HSBC	(80,392)	-
CHF	15,674	USD	17,510	10/02/2025	Barclays	(113)	-
CHF	2,966,352	USD	3,297,180	10/02/2025	BNP Paribas	(4,685)	-
CHF	25,758	USD	28,681	10/02/2025	Morgan Stanley	(91)	-
DKK	13,569,527	USD	1,894,993	08/01/2025	HSBC	(6,455)	-
EUR	347,924	GBP	289,479	08/01/2025	HSBC	(1,546)	-
EUR	1,659,897	USD	1,751,678	08/01/2025	Barclays	(28,935)	-
EUR	1,613,645	USD	1,680,756	08/01/2025	Goldman Sachs	(6,016)	-
EUR	1,118,918	USD	1,178,604	08/01/2025	HSBC	(17,322)	-
EUR	39,575,661	USD	41,814,694	08/01/2025	RBC	(740,641)	(0.03)
EUR	2,484,448	USD	2,588,849	08/01/2025	Standard Chartered	(10,336)	-
EUR	39,984,725	USD	41,703,268	10/02/2025	Goldman Sachs	(147,637)	(0.01)
EUR	387,847	USD	405,450	10/02/2025	HSBC	(2,366)	-
EUR	554,038	USD	576,936	10/02/2025	State Street	(1,130)	-
GBP	3,722,277	USD	4,672,739	08/01/2025	Barclays	(9,680)	-
JPY	637,460,589	USD	4,082,597	08/01/2025	Barclays	(14,088)	-
SEK	11,561,437	USD	1,051,664	08/01/2025	HSBC	(3,510)	-
SGD	129,428	DKK	686,751	08/01/2025	Morgan Stanley	(621)	-
SGD	102,797	EUR	72,807	08/01/2025	BNP Paribas	(144)	-
SGD	101,748	EUR	72,047	08/01/2025	Morgan Stanley	(125)	-
SGD	87,608	GBP	51,419	08/01/2025	State Street	(139)	-
SGD	16,804,038	USD	12,531,433	08/01/2025	Goldman Sachs	(202,770)	(0.01)
SGD	247,111	USD	184,561	08/01/2025	HSBC	(3,262)	-
SGD	124,143	USD	91,643	10/02/2025	Goldman Sachs	(436)	-
SGD	95,445	USD	70,321	10/02/2025	Merrill Lynch	(198)	-
SGD	16,312,551	USD	12,018,126	10/02/2025	Morgan Stanley	(33,482)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,443,060)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,797,129)	(0.06)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2024

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>Netherlands</i>				
<i>Equities</i>					ASML Holding NV	EUR	74,563	52,484,141	0.92
<i>Australia</i>					Heineken NV	EUR	486,791	34,646,091	0.60
QBE Insurance Group Ltd.	AUD	3,412,443	40,660,757	0.71	Koninklijke KPN NV	EUR	8,829,947	32,160,005	0.56
			40,660,757	0.71				119,290,237	2.08
<i>Austria</i>					<i>Singapore</i>				
Erste Group Bank AG	EUR	442,809	27,270,183	0.48	DBS Group Holdings Ltd.	SGD	2,046,290	65,698,022	1.15
			27,270,183	0.48	Singapore Exchange Ltd.	SGD	6,196,900	57,841,673	1.01
<i>Denmark</i>								123,539,695	2.16
Novo Nordisk A/S 'B'	DKK	312,168	26,944,959	0.47	<i>South Korea</i>				
			26,944,959	0.47	SK Hynix, Inc.	KRW	317,029	37,460,309	0.65
<i>Finland</i>								37,460,309	0.65
Nordea Bank Abp	EUR	2,922,317	31,801,689	0.56	<i>Spain</i>				
			31,801,689	0.56	Iberdrola SA	EUR	3,150,612	43,497,139	0.76
<i>France</i>								43,497,139	0.76
Cie Generale des Etablissements					<i>Sweden</i>				
Michelin SCA	EUR	1,567,410	51,744,648	0.90	Volvo AB 'B'	SEK	3,661,805	88,864,262	1.55
Legrand SA	EUR	465,772	45,372,985	0.79				88,864,262	1.55
LVMH Moet Hennessy Louis Vuitton SE	EUR	152,521	100,584,314	1.76	<i>Taiwan</i>				
Pernod Ricard SA	EUR	353,346	39,983,126	0.70	Taiwan Semiconductor Manufacturing				
Safran SA	EUR	240,888	52,940,985	0.92	Co. Ltd., ADR	USD	174,832	34,909,580	0.61
Vinci SA	EUR	584,588	60,495,993	1.06	Taiwan Semiconductor Manufacturing	TWD	6,698,000	220,137,412	3.85
			351,122,051	6.13	Co. Ltd.			255,046,992	4.46
<i>Germany</i>					<i>United Kingdom</i>				
Allianz SE	EUR	130,640	40,077,899	0.70	AstraZeneca plc	GBP	535,402	70,200,866	1.23
Deutsche Boerse AG	EUR	308,404	71,283,433	1.25	RELX plc	GBP	2,517,018	114,418,222	2.00
Deutsche Telekom AG	EUR	1,690,473	50,553,719	0.88	Shell plc	GBP	2,057,506	63,828,898	1.11
Muenchener					SSE plc	GBP	2,418,111	48,720,478	0.85
Rueckversicherungs-Gesellschaft AG	EUR	112,171	56,683,995	0.99				297,168,464	5.19
			218,599,046	3.82	<i>United States of America</i>				
<i>Hong Kong</i>					Abbott Laboratories	USD	987,961	111,970,560	1.96
AIA Group Ltd.	HKD	3,249,200	23,566,150	0.41	AbbVie, Inc.	USD	591,876	104,649,596	1.83
Hong Kong Exchanges & Clearing Ltd.	HKD	1,204,500	45,739,623	0.80	Analog Devices, Inc.	USD	411,431	87,731,489	1.53
			69,305,773	1.21	Baker Hughes Co. 'A'	USD	1,521,239	62,659,834	1.10
<i>Indonesia</i>					Bank of America Corp.	USD	2,318,332	102,412,316	1.79
Bank Central Asia Tbk. PT	IDR	52,673,800	31,785,914	0.55	Bristol-Myers Squibb Co.	USD	762,204	43,220,778	0.76
			31,785,914	0.55	Broadcom, Inc.	USD	530,587	124,754,268	2.18
<i>Ireland</i>					Chevron Corp.	USD	291,936	42,231,462	0.74
Accenture plc 'A'	USD	316,109	111,790,367	1.95	CME Group, Inc.	USD	386,436	89,956,504	1.57
Linde plc	USD	188,500	79,003,178	1.38	CMS Energy Corp.	USD	437,332	29,257,511	0.51
Seagate Technology Holdings plc	USD	559,474	48,495,206	0.85	Coca-Cola Co. (The)	USD	1,562,379	97,203,410	1.70
Trane Technologies plc	USD	88,749	32,914,342	0.58	Dominion Energy, Inc.	USD	697,166	37,737,596	0.66
			272,203,093	4.76	Dow, Inc.	USD	815,532	32,568,270	0.57
<i>Italy</i>					Exxon Mobil Corp.	USD	731,653	78,210,047	1.37
UniCredit SpA	EUR	871,862	34,850,829	0.61	Fidelity National Information Services, Inc.	USD	1,748,855	141,508,602	2.47
			34,850,829	0.61	Honeywell International, Inc.	USD	337,688	76,658,553	1.34
<i>Japan</i>					Johnson & Johnson	USD	613,669	88,411,293	1.54
Bridgestone Corp.	JPY	989,600	33,710,469	0.59	Lowe's Cos., Inc.	USD	267,694	66,240,880	1.16
Disco Corp.	JPY	126,900	34,583,336	0.60	Marsh & McLennan Cos., Inc.	USD	276,485	58,867,804	1.03
Japan Exchange Group, Inc.	JPY	2,354,800	26,597,111	0.47	Mastercard, Inc. 'A'	USD	158,216	83,572,856	1.46
Shin-Etsu Chemical Co. Ltd.	JPY	2,259,100	76,314,423	1.33	McDonald's Corp.	USD	395,321	114,996,902	2.01
Tokio Marine Holdings, Inc.	JPY	871,900	31,836,655	0.56	Merck & Co., Inc.	USD	439,832	43,609,343	0.76
			203,041,994	3.55	Meta Platforms, Inc. 'A'	USD	351,995	208,627,437	3.65
<i>Mexico</i>					Microchip Technology, Inc.	USD	598,419	34,486,887	0.60
Wal-Mart de Mexico SAB de CV	MXN	11,140,753	29,923,833	0.52	Microsoft Corp.	USD	807,522	343,741,927	6.01
			29,923,833	0.52	Morgan Stanley	USD	886,421	112,256,355	1.96
					NextEra Energy, Inc.	USD	1,398,555	101,003,642	1.76
					Omnicom Group, Inc.	USD	409,657	35,380,027	0.62
					Otis Worldwide Corp.	USD	1,342,015	124,787,265	2.18
					Ross Stores, Inc.	USD	548,263	83,481,266	1.46
					Salesforce, Inc.	USD	164,948	55,487,682	0.97
					Southern Co. (The)	USD	1,330,214	109,842,421	1.92
					Truist Financial Corp.	USD	1,320,367	57,733,047	1.01
					UnitedHealth Group, Inc.	USD	189,125	96,393,230	1.68
					Walt Disney Co. (The)	USD	639,306	71,241,064	1.24
					Wells Fargo & Co.	USD	849,690	60,187,791	1.05

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Welltower, Inc., REIT	USD	619,727	78,001,939	1.36
Yum! Brands, Inc.	USD	610,841	82,118,410	1.43
			3,373,200,264	58.94
<i>Total Equities</i>			5,675,577,483	99.16
Total Transferable securities and money market instruments admitted to an official exchange listing			5,675,577,483	99.16
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	51,277,972	51,277,972	0.89
			51,277,972	0.89
<i>Total Collective Investment Schemes - UCITS</i>			51,277,972	0.89
Total Units of authorised UCITS or other collective investment undertakings			51,277,972	0.89
Total Investments			5,726,855,456	100.06
Cash			1,836,645	0.03
Other Assets/(Liabilities)			(5,388,312)	(0.09)
Total Net Assets			5,723,303,789	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	58.94
France	6.13
United Kingdom	5.19
Ireland	4.76
Taiwan	4.46
Germany	3.82
Japan	3.55
Singapore	2.16
Netherlands	2.08
Sweden	1.55
Hong Kong	1.21
Luxembourg	0.89
Spain	0.76
Australia	0.71
South Korea	0.65
Italy	0.61
Finland	0.56
Indonesia	0.56
Mexico	0.52
Austria	0.48
Denmark	0.47
Total Investments	100.06
Cash and other assets/(liabilities)	(0.06)
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	43,919	EUR	5,731	08/01/2025	HSBC	45	-
HKD	38,961,881	EUR	4,781,433	08/01/2025	HSBC	54,648	-
HKD	6,965,393	USD	896,344	08/01/2025	HSBC	588	-
HKD	392,845,877	USD	50,575,171	03/02/2025	HSBC	26,059	-
IDR	3,875,813,222	USD	239,806	03/01/2025	J.P. Morgan	1,003	-
IDR	120,007,273,334	USD	7,423,436	08/01/2025	Goldman Sachs	10,654	-
JPY	864,153,789	EUR	5,293,445	08/01/2025	Citibank	21,484	-
USD	12,973,414	AUD	20,017,685	08/01/2025	Barclays	563,350	0.01
USD	12,445,269	AUD	20,017,685	10/02/2025	Barclays	34,693	-
USD	25,061,616	CAD	35,192,608	08/01/2025	Barclays	584,702	0.01
USD	24,518,373	CAD	35,192,608	10/02/2025	Barclays	10,734	-
USD	25,850,914	CHF	22,739,537	08/01/2025	HSBC	706,014	0.01
USD	25,275,606	CHF	22,739,537	10/02/2025	BNP Paribas	35,917	-
USD	992,516	CNH	7,270,854	08/01/2025	BNP Paribas	482	-
USD	14,422	CNH	105,143	08/01/2025	HSBC	76	-
USD	8,329	CNH	60,552	08/01/2025	Merrill Lynch	67	-
USD	6,392,597	DKK	45,167,968	08/01/2025	Morgan Stanley	106,350	-
USD	11,161,199	DKK	79,144,978	29/01/2025	HSBC	134,006	-
USD	6,318,517	DKK	45,167,968	10/02/2025	HSBC	21,272	-
USD	23,711,653	EUR	22,579,773	08/01/2025	Barclays	276,977	0.01
USD	808,827	EUR	771,130	08/01/2025	BNP Paribas	8,500	-
USD	879,168,161	EUR	844,020,439	08/01/2025	Goldman Sachs	3,191,894	0.06
USD	73,251,779	EUR	69,985,570	29/01/2025	Barclays	553,474	0.01
USD	370,310,030	EUR	352,122,515	29/01/2025	HSBC	4,538,769	0.08
USD	11,472,178	EUR	10,999,423	10/02/2025	Goldman Sachs	40,613	-
USD	41,908,475	GBP	33,192,090	08/01/2025	Barclays	327,298	0.01
USD	97,665,305	GBP	76,951,179	29/01/2025	BNP Paribas	1,282,966	0.02
USD	40,863,312	GBP	32,561,054	10/02/2025	Barclays	83,676	-
USD	23,235,662	HKD	180,348,259	10/02/2025	Citibank	3,163	-
USD	7,554,279	IDR	120,007,273,334	08/01/2025	Goldman Sachs	120,188	-
USD	7,409,228	IDR	120,007,273,334	10/02/2025	Goldman Sachs	16,420	-
USD	56,488,554	JPY	8,501,308,224	08/01/2025	Citibank	2,230,085	0.05
USD	48,108,203	JPY	7,482,529,548	10/02/2025	Barclays	162,585	-
USD	10,606,615	KRW	14,763,135,147	08/01/2025	J.P. Morgan	595,083	0.01
USD	10,038,988	KRW	14,763,135,147	10/02/2025	Citibank	18,437	-
USD	5,464,068	MXN	113,727,441	10/02/2025	BNP Paribas	6,068	-
USD	10,278,088	SEK	112,276,517	08/01/2025	HSBC	99,160	-
USD	32,849,271	SEK	357,817,649	29/01/2025	BNP Paribas	372,069	0.01
USD	10,231,012	SEK	112,276,517	10/02/2025	HSBC	33,710	-
USD	9,023,321	SGD	12,099,831	08/01/2025	Goldman Sachs	146,005	-
USD	817,243	SGD	1,095,706	08/01/2025	Merrill Lynch	13,353	-
USD	52,128,541	SGD	70,248,839	31/01/2025	HSBC	537,152	0.01
USD	9,721,694	SGD	13,195,537	10/02/2025	Morgan Stanley	27,084	-
USD	48,614,718	TWD	1,573,094,499	08/01/2025	J.P. Morgan	709,031	0.01
USD	47,935,560	TWD	1,573,094,499	10/02/2025	Citibank	53,445	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,759,349	0.31
AUD	20,017,685	USD	12,445,129	08/01/2025	Barclays	(35,065)	-
AUD	10,138,697	USD	6,437,264	29/01/2025	HSBC	(151,549)	(0.01)
CAD	35,192,608	USD	24,489,254	08/01/2025	Barclays	(12,341)	-
CAD	186,414,926	USD	130,805,889	29/01/2025	HSBC	(1,046,176)	(0.02)
CHF	22,739,537	USD	25,182,067	08/01/2025	BNP Paribas	(37,166)	-
CHF	95,166,321	USD	106,599,943	29/01/2025	HSBC	(1,107,235)	(0.02)
CNH	7,302,717	USD	1,007,872	08/01/2025	Citibank	(11,490)	-
CNH	129,556	USD	17,871	08/01/2025	HSBC	(195)	-
CNH	7,372,276	USD	1,007,085	10/02/2025	BNP Paribas	(602)	-
DKK	45,167,968	USD	6,307,735	08/01/2025	HSBC	(21,487)	-
EUR	849,374,788	USD	898,177,376	08/01/2025	Barclays	(16,644,037)	(0.29)
EUR	7,762,013	USD	8,111,470	08/01/2025	BNP Paribas	(55,577)	-
EUR	10,999,423	USD	11,456,889	08/01/2025	Goldman Sachs	(41,012)	-
EUR	5,247,686	USD	5,550,217	08/01/2025	Merrill Lynch	(103,846)	-
EUR	11,057,347	USD	11,608,998	08/01/2025	RBC	(133,004)	-
EUR	20,410,417	USD	21,240,378	10/02/2025	Barclays	(28,083)	-
EUR	838,989,415	USD	875,049,180	10/02/2025	Goldman Sachs	(3,097,823)	(0.06)
GBP	32,561,054	USD	40,875,331	08/01/2025	Barclays	(84,679)	-
GBP	631,036	USD	795,080	08/01/2025	Citibank	(4,554)	-
HKD	180,348,259	USD	23,226,846	08/01/2025	Citibank	(3,442)	-
JPY	833,767	CNH	39,643	08/01/2025	BNP Paribas	(87)	-
JPY	7,482,529,548	USD	47,921,628	08/01/2025	Barclays	(165,379)	-
JPY	153,791,120	USD	1,003,156	08/01/2025	BNP Paribas	(21,604)	-
JPY	8,233,345,421	USD	53,722,188	29/01/2025	Barclays	(1,037,834)	(0.02)
KRW	14,763,135,147	USD	10,030,735	08/01/2025	Citibank	(19,203)	-
MXN	113,727,441	USD	5,495,894	08/01/2025	BNP Paribas	(5,564)	-
SEK	112,276,517	USD	10,213,015	08/01/2025	HSBC	(34,088)	-
SGD	13,195,537	USD	9,708,326	08/01/2025	Morgan Stanley	(27,120)	-
TWD	1,573,094,499	USD	47,925,922	08/01/2025	Citibank	(20,235)	-
USD	7,252,737	EUR	6,989,306	08/01/2025	BNP Paribas	(1,194)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,088,286	HKD	226,275,533	08/01/2025	HSBC	(49,163)	-
USD	5,449,532	MXN	113,727,441	08/01/2025	Goldman Sachs	(40,798)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,041,632)	(0.42)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,282,283)	(0.11)

As at 31 December 2024

†Related Party Fund.

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	71.91
France	5.72
Netherlands	3.48
Japan	3.07
Germany	2.79
Taiwan	2.43
Ireland	2.06
United Kingdom	1.84
Hong Kong	1.51
Luxembourg	1.46
Singapore	1.23
Switzerland	1.21
Denmark	0.87
South Korea	0.46
Total Investments	100.04
Cash and other assets/(liabilities)	(0.04)
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	31,518	USD	39,475	08/01/2025	BNP Paribas	9	-
USD	4,104,580	AUD	6,333,275	08/01/2025	Barclays	178,235	-
USD	3,937,484	AUD	6,333,275	10/02/2025	Barclays	10,976	-
USD	9,858,411	CAD	13,843,609	08/01/2025	Barclays	230,003	-
USD	9,644,717	CAD	13,843,609	10/02/2025	Barclays	4,222	-
USD	6,968,036	CHF	6,129,373	08/01/2025	HSBC	190,304	-
USD	21,221,654	CHF	18,176,341	29/01/2025	State Street	1,073,020	0.01
USD	6,812,963	CHF	6,129,373	10/02/2025	BNP Paribas	9,681	-
USD	2,457,023	DKK	17,360,510	08/01/2025	Morgan Stanley	40,876	-
USD	38,544,634	DKK	264,963,898	29/01/2025	State Street	1,627,472	0.02
USD	2,428,550	DKK	17,360,510	10/02/2025	HSBC	8,176	-
USD	4,733,605	EUR	4,528,700	08/01/2025	Barclays	33,442	-
USD	4,763,268	EUR	4,528,685	08/01/2025	BNP Paribas	63,120	-
USD	341,945,885	EUR	328,292,212	08/01/2025	Goldman Sachs	1,224,058	0.01
USD	3,689,198	EUR	3,518,543	08/01/2025	Merrill Lynch	37,438	-
USD	26,069,729	EUR	24,783,222	29/01/2025	Barclays	325,876	0.01
USD	183,857,221	EUR	174,485,460	29/01/2025	BNP Paribas	2,608,469	0.03
USD	429,992,721	EUR	396,559,539	29/01/2025	HSBC	18,061,996	0.18
USD	429,286	EUR	411,596	10/02/2025	Goldman Sachs	1,520	-
USD	17,147,575	GBP	13,605,097	08/01/2025	Barclays	103,877	-
USD	67,128	GBP	53,278	08/01/2025	Citibank	385	-
USD	43,154	GBP	34,120	08/01/2025	Goldman Sachs	410	-
USD	11,770,215	GBP	9,378,844	10/02/2025	Barclays	24,102	-
USD	101,479,566	HKD	787,296,457	03/02/2025	State Street	70,410	-
USD	1,645,599	HKD	12,772,651	10/02/2025	Citibank	224	-
USD	19,966,971	JPY	3,004,951,715	08/01/2025	Citibank	788,266	0.01
USD	89,166,843	JPY	13,458,479,014	29/01/2025	HSBC	3,047,381	0.03
USD	19,320,048	JPY	3,004,951,715	10/02/2025	Barclays	65,293	-
USD	3,670,217	KRW	5,108,501,316	08/01/2025	J.P. Morgan	205,917	-
USD	3,473,800	KRW	5,108,501,316	10/02/2025	Citibank	6,380	-
USD	1,920,314	SEK	20,977,261	08/01/2025	HSBC	18,527	-
USD	1,911,518	SEK	20,977,261	10/02/2025	HSBC	6,298	-
USD	3,841,782	SGD	5,151,642	08/01/2025	Goldman Sachs	62,163	-
USD	3,795,426	SGD	5,151,642	10/02/2025	Morgan Stanley	10,574	-
USD	9,649,810	TWD	312,252,412	08/01/2025	J.P. Morgan	140,740	-
USD	9,515,000	TWD	312,252,412	10/02/2025	Citibank	10,608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,290,448	0.30
AUD	6,333,275	USD	3,937,440	08/01/2025	Barclays	(11,094)	-
AUD	185,028,320	USD	123,227,696	29/01/2025	HSBC	(8,515,189)	(0.09)
CAD	13,843,609	USD	9,633,263	08/01/2025	Barclays	(4,855)	-
CAD	364,772,050	USD	264,936,850	29/01/2025	State Street	(11,026,300)	(0.11)
CHF	6,129,373	USD	6,787,750	08/01/2025	BNP Paribas	(10,018)	-
CHF	52,852,506	USD	60,147,426	29/01/2025	Goldman Sachs	(1,559,956)	(0.02)
DKK	17,360,510	USD	2,424,406	08/01/2025	HSBC	(8,259)	-
DKK	162,389,253	USD	23,761,205	29/01/2025	HSBC	(1,135,668)	(0.01)
EUR	38,974	GBP	32,388	08/01/2025	HSBC	(124)	-
EUR	335,533,082	USD	354,783,322	08/01/2025	Barclays	(6,546,475)	(0.06)
EUR	5,062,798	USD	5,299,211	08/01/2025	BNP Paribas	(44,728)	-
EUR	411,596	USD	428,714	08/01/2025	Goldman Sachs	(1,535)	-
EUR	2,594,375	USD	2,743,942	08/01/2025	Merrill Lynch	(51,340)	-
EUR	151,410,042	USD	158,658,694	29/01/2025	Barclays	(1,379,794)	(0.01)
EUR	47,812,607	USD	51,335,224	29/01/2025	HSBC	(1,669,336)	(0.02)
EUR	3,828,649	USD	3,992,178	10/02/2025	Barclays	(13,110)	-
EUR	328,292,212	USD	342,402,211	10/02/2025	Goldman Sachs	(1,212,162)	(0.01)
GBP	13,644,279	USD	17,159,848	08/01/2025	Barclays	(67,065)	-
GBP	24,914	USD	31,260	08/01/2025	Merrill Lynch	(49)	-
GBP	24,171	USD	30,545	08/01/2025	Morgan Stanley	(265)	-
GBP	54,742,838	USD	69,491,106	29/01/2025	Goldman Sachs	(924,999)	(0.01)
GBP	68,550,936	USD	88,743,275	29/01/2025	HSBC	(2,882,348)	(0.03)
GBP	4,223,848	USD	5,300,768	10/02/2025	Barclays	(10,797)	-
HKD	12,772,651	USD	1,644,975	08/01/2025	Citibank	(244)	-
JPY	3,004,951,715	USD	19,245,120	08/01/2025	Barclays	(66,416)	-
JPY	42,473,942,333	USD	283,030,497	29/01/2025	State Street	(11,243,987)	(0.11)
KRW	5,108,501,316	USD	3,470,944	08/01/2025	Citibank	(6,645)	-
KRW	42,577,913	USD	28,975	10/02/2025	Standard Chartered	(75)	-
SEK	20,977,261	USD	1,908,156	08/01/2025	HSBC	(6,369)	-
SEK	654,795,045	USD	62,230,409	29/01/2025	State Street	(2,798,151)	(0.03)
SGD	5,151,642	USD	3,790,207	08/01/2025	Morgan Stanley	(10,588)	-
TWD	312,252,412	USD	9,513,087	08/01/2025	Citibank	(4,016)	-
USD	2,877,189	EUR	2,772,684	08/01/2025	BNP Paribas	(474)	-
USD	1,641,956	HKD	12,772,651	08/01/2025	HSBC	(2,775)	-
USD	32,981,701	HKD	256,131,866	03/02/2025	BNP Paribas	(9,831)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(51,225,037)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,934,589)	(0.21)

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2024

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>				
Advantest Corp.	JPY	40,800	375,319,200	1.15
Aica Kogyo Co. Ltd.	JPY	55,500	183,233,250	0.56
Ajinomoto Co., Inc.	JPY	58,200	375,651,900	1.15
Asics Corp.	JPY	68,500	213,103,500	0.65
Azbil Corp.	JPY	450,600	553,224,150	1.70
Bengo4.com, Inc.	JPY	89,200	203,197,600	0.62
Bridgestone Corp.	JPY	26,800	143,125,400	0.44
Cosmos Pharmaceutical Corp.	JPY	85,200	570,414,000	1.75
Daiei Kankyo Co. Ltd.	JPY	55,700	160,694,500	0.49
Daiichi Sankyo Co. Ltd.	JPY	126,800	551,136,200	1.69
Daiwa House Industry Co. Ltd.	JPY	76,600	372,429,200	1.14
Denso Corp.	JPY	436,800	966,856,800	2.97
Disco Corp.	JPY	7,700	328,982,500	1.01
Ebara Corp.	JPY	201,100	495,208,750	1.52
Fuji Electric Co. Ltd.	JPY	22,100	189,065,500	0.58
GMO Payment Gateway, Inc.	JPY	38,800	309,313,600	0.95
Hitachi Ltd.	JPY	482,200	1,897,698,100	5.82
Hoshizaki Corp.	JPY	45,300	283,532,700	0.87
Hoya Corp.	JPY	51,800	1,025,251,500	3.15
Kajima Corp.	JPY	218,800	630,526,900	1.93
Kao Corp.	JPY	92,600	591,389,900	1.81
Keyence Corp.	JPY	24,300	1,570,266,000	4.82
Mitsubishi UFJ Financial Group, Inc.	JPY	1,230,600	2,271,379,950	6.97
Mitsui Fudosan Co. Ltd.	JPY	510,800	648,460,600	1.99
Money Forward, Inc.	JPY	68,700	332,164,500	1.02
Murata Manufacturing Co. Ltd.	JPY	80,400	205,783,800	0.63
Nintendo Co. Ltd.	JPY	78,400	726,376,000	2.23
Nippon Sanso Holdings Corp.	JPY	89,900	397,268,100	1.22
Nippon Telegraph & Telephone Corp.	JPY	5,736,100	906,590,605	2.78
Nomura Research Institute Ltd.	JPY	84,200	391,824,700	1.20
Obic Co. Ltd.	JPY	101,500	475,781,250	1.46
ORIX Corp.	JPY	254,200	866,313,600	2.66
Pan Pacific International Holdings Corp.	JPY	184,900	798,028,400	2.45
Rakuten Bank Ltd.	JPY	160,200	708,164,100	2.17
Recruit Holdings Co. Ltd.	JPY	107,600	1,200,009,000	3.68
Sanwa Holdings Corp.	JPY	137,100	602,074,650	1.85
Sawai Group Holdings Co. Ltd.	JPY	136,500	293,611,500	0.90
SCSK Corp.	JPY	58,800	195,862,800	0.60
Secom Co. Ltd.	JPY	52,800	283,087,200	0.87
Seven & i Holdings Co. Ltd.	JPY	120,400	299,404,700	0.92
Shimadzu Corp.	JPY	25,000	111,400,000	0.34
Shimamura Co. Ltd.	JPY	22,300	196,697,150	0.60
Shimano, Inc.	JPY	7,700	164,529,750	0.51
Shin-Etsu Chemical Co. Ltd.	JPY	255,700	1,354,187,200	4.15
Sohgo Security Services Co. Ltd.	JPY	387,100	418,164,775	1.28
Sony Group Corp.	JPY	518,100	1,745,478,900	5.36
Suzuki Motor Corp.	JPY	493,000	883,209,500	2.71
Taisei Corp.	JPY	29,500	195,835,750	0.60
Terumo Corp.	JPY	294,400	903,366,400	2.77
Tokio Marine Holdings, Inc.	JPY	349,500	2,000,712,750	6.14
Tokyo Electron Ltd.	JPY	18,200	440,394,500	1.35
Visional, Inc.	JPY	30,500	244,701,500	0.75
Yamato Kogyo Co. Ltd.	JPY	35,400	262,845,000	0.81
			32,513,329,780	99.74
<i>Total Equities</i>			32,513,329,780	99.74
Total Transferable securities and money market instruments admitted to an official exchange listing			32,513,329,780	99.74
Total Investments			32,513,329,780	99.74
Cash			54,973,043	0.17
Other Assets/(Liabilities)			28,761,251	0.09
Total Net Assets			32,597,064,074	100.00

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Japan	99.74
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	90,712	JPY	14,332,381	06/01/2025	Barclays	491,290	-
EUR	4,096,075	JPY	652,364,381	06/01/2025	BNP Paribas	16,992,280	0.05
EUR	28,637	JPY	4,614,216	06/01/2025	Goldman Sachs	65,458	-
EUR	133,674	JPY	21,374,844	06/01/2025	HSBC	469,416	-
EUR	23,825	JPY	3,811,960	06/01/2025	Merrill Lynch	81,429	-
EUR	57,953	JPY	9,121,784	06/01/2025	Standard Chartered	348,612	-
JPY	696,317,405	EUR	4,236,435	06/01/2025	BNP Paribas	4,023,851	0.01
JPY	874,829	EUR	5,319	07/01/2025	HSBC	5,726	-
JPY	316,173,821	USD	2,003,078	06/01/2025	BNP Paribas	1,650,809	0.01
USD	8,845	JPY	1,355,829	06/01/2025	Barclays	33,071	-
USD	19,409	JPY	2,979,391	06/01/2025	Citibank	68,142	-
USD	2,874,099	JPY	433,017,335	06/01/2025	Goldman Sachs	18,273,370	0.06
USD	30,642	JPY	4,693,292	06/01/2025	HSBC	118,059	-
USD	55,805	JPY	8,379,303	06/01/2025	Merrill Lynch	383,253	-
USD	41,019	JPY	6,157,204	06/01/2025	Morgan Stanley	283,608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						43,288,374	0.13
EUR	56,039	JPY	9,221,405	06/01/2025	Merrill Lynch	(63,892)	-
EUR	4,236,435	JPY	694,646,894	05/02/2025	BNP Paribas	(3,986,928)	(0.01)
EUR	5,319	JPY	872,845	05/02/2025	HSBC	(5,725)	-
EUR	79,135	JPY	13,006,529	05/02/2025	Merrill Lynch	(105,194)	-
JPY	11,722,265	EUR	73,592	06/01/2025	Barclays	(303,745)	-
JPY	12,480,425	EUR	77,603	06/01/2025	BNP Paribas	(200,925)	-
JPY	6,974,063	EUR	43,247	06/01/2025	Morgan Stanley	(93,074)	-
JPY	3,071,299	USD	19,608	06/01/2025	Barclays	(7,507)	-
JPY	2,418,540	USD	15,746	06/01/2025	BNP Paribas	(53,951)	-
JPY	5,046,677	USD	33,482	06/01/2025	Goldman Sachs	(210,595)	-
JPY	137,284,799	USD	896,096	06/01/2025	HSBC	(3,420,126)	(0.01)
JPY	9,413,961	USD	61,810	06/01/2025	Morgan Stanley	(291,390)	-
USD	2,003,078	JPY	315,040,360	05/02/2025	BNP Paribas	(1,660,865)	(0.01)
USD	46,586	JPY	7,329,433	05/02/2025	HSBC	(41,173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,445,090)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,843,284	0.10

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2024

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>				
Asahi Group Holdings Ltd.	JPY	775,000	1,283,206,250	1.90
Asahi Kasei Corp.	JPY	1,500,000	1,636,875,000	2.42
Azbil Corp.	JPY	400,000	491,100,000	0.73
Cosmo Energy Holdings Co. Ltd.	JPY	60,000	416,010,000	0.61
Credit Saison Co. Ltd.	JPY	210,000	775,635,000	1.15
Dai Nippon Printing Co. Ltd.	JPY	525,000	1,165,500,000	1.72
Denso Corp.	JPY	600,000	1,328,100,000	1.96
Ebara Corp.	JPY	525,000	1,292,812,500	1.91
Fuji Electric Co. Ltd.	JPY	125,000	1,069,375,000	1.58
Fuji Media Holdings, Inc.	JPY	825,000	1,429,725,000	2.11
Hikari Tsushin, Inc.	JPY	40,000	1,381,400,000	2.04
Hitachi Ltd.	JPY	450,000	1,770,975,000	2.62
IHI Corp.	JPY	100,000	931,050,000	1.38
Inpex Corp.	JPY	175,000	344,837,500	0.51
ITOCHU Corp.	JPY	365,000	2,858,862,500	4.23
Kamigumi Co. Ltd.	JPY	300,000	1,027,650,000	1.52
Kandenko Co. Ltd.	JPY	280,000	647,500,000	0.96
Kanematsu Corp.	JPY	450,000	1,185,300,000	1.75
Kawasaki Heavy Industries Ltd.	JPY	75,000	546,037,500	0.81
Kinden Corp.	JPY	380,000	1,152,920,000	1.71
Kuraray Co. Ltd.	JPY	575,000	1,312,150,000	1.94
Kyudenko Corp.	JPY	120,000	619,620,000	0.92
Kyushu Railway Co.	JPY	85,000	325,592,500	0.48
Megachips Corp.	JPY	80,000	506,800,000	0.75
MINEBEA MITSUMI, Inc.	JPY	300,000	769,875,000	1.14
Mitsui Fudosan Co. Ltd.	JPY	675,000	856,912,500	1.27
Mitsui OSK Lines Ltd.	JPY	80,000	440,600,000	0.65
Murata Manufacturing Co. Ltd.	JPY	275,000	703,862,500	1.04
Nichias Corp.	JPY	250,000	1,396,625,000	2.07
Nichirei Corp.	JPY	200,000	833,400,000	1.23
Nippon Paint Holdings Co. Ltd.	JPY	900,000	920,025,000	1.36
Nippon Sanso Holdings Corp.	JPY	70,000	309,330,000	0.46
Nippon Telegraph & Telephone Corp.	JPY	12,500,000	1,975,625,000	2.92
Niterra Co. Ltd.	JPY	275,000	1,396,862,500	2.07
ORIX Corp.	JPY	200,000	681,600,000	1.01
Rakuten Bank Ltd.	JPY	300,000	1,326,150,000	1.96
Resona Holdings, Inc.	JPY	1,500,000	1,717,500,000	2.54
Sangetsu Corp.	JPY	100,000	299,000,000	0.44
Sanwa Holdings Corp.	JPY	125,000	548,937,500	0.81
Sawai Group Holdings Co. Ltd.	JPY	150,000	322,650,000	0.48
Seiko Group Corp.	JPY	200,000	977,000,000	1.44
Sekisui House Ltd.	JPY	210,000	795,060,000	1.18
Seven & i Holdings Co. Ltd.	JPY	225,000	559,518,750	0.83
Shimamura Co. Ltd.	JPY	165,000	1,455,382,500	2.15
Shin-Etsu Polymer Co. Ltd.	JPY	250,000	413,375,000	0.61
Sohgo Security Services Co. Ltd.	JPY	475,000	513,118,750	0.76
Sony Group Corp.	JPY	1,025,000	3,453,225,000	5.11
Sumitomo Electric Industries Ltd.	JPY	675,000	1,924,425,000	2.85
Sumitomo Forestry Co. Ltd.	JPY	95,000	503,927,500	0.75
Sumitomo Mitsui Financial Group, Inc.	JPY	825,000	3,104,887,500	4.59
Sundrug Co. Ltd.	JPY	200,000	806,200,000	1.19
Suzuki Motor Corp.	JPY	1,135,000	2,033,352,500	3.01
T&D Holdings, Inc.	JPY	250,000	727,500,000	1.08
Tokio Marine Holdings, Inc.	JPY	440,000	2,518,780,000	3.73
Tokyo Gas Co. Ltd.	JPY	350,000	1,528,450,000	2.26
Tokyo Steel Manufacturing Co. Ltd.	JPY	325,000	484,575,000	0.72
Toyo Seikan Group Holdings Ltd.	JPY	130,000	312,682,500	0.46
Toyota Motor Corp.	JPY	635,000	1,997,392,500	2.95
Toyota Tsusho Corp.	JPY	140,000	395,920,000	0.59
Tsumura & Co.	JPY	230,000	1,083,645,000	1.60
			65,586,406,250	97.02
<i>Total Equities</i>			65,586,406,250	97.02
Total Transferable securities and money market instruments admitted to an official exchange listing			65,586,406,250	97.02
Total Investments			65,586,406,250	97.02
Cash			1,927,444,511	2.85
Other Assets/(Liabilities)			84,169,555	0.13
Total Net Assets			67,598,020,316	100.00

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Japan	97.02
Total Investments	97.02
Cash and other assets/(liabilities)	2.98
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	1,398,512,432	JPY	8,860,092	06/01/2025	BNP Paribas	7,301,925	0.01
EUR	149,064,913	JPY	23,559,296,380	06/01/2025	Barclays	800,024,134	1.19
EUR	1,428,045	JPY	228,777,607	06/01/2025	BNP Paribas	4,585,273	0.01
EUR	6,710,384	JPY	1,073,169,110	06/01/2025	HSBC	23,402,768	0.04
EUR	842,201	JPY	134,749,205	06/01/2025	Merrill Lynch	2,878,390	0.01
EUR	2,696,209	JPY	424,380,058	06/01/2025	Standard Chartered	16,218,721	0.02
JPY	24,867,677,515	EUR	151,296,376	06/01/2025	BNP Paribas	143,704,357	0.21
JPY	11,876,493	EUR	72,207	07/01/2025	HSBC	77,741	-
JPY	344,588	EUR	2,100	05/02/2025	HSBC	2,267	-
JPY	1,148,028	USD	7,282	07/01/2025	HSBC	4,683	-
USD	4,876	JPY	739,242	06/01/2025	Barclays	26,409	-
USD	14,965	JPY	2,248,489	06/01/2025	BNP Paribas	101,349	-
USD	72,804	JPY	11,176,092	06/01/2025	Citibank	255,606	-
USD	12,165,458	JPY	1,832,655,732	06/01/2025	Goldman Sachs	77,562,899	0.11
USD	387,908	JPY	58,559,335	06/01/2025	HSBC	2,349,893	-
USD	168,603	JPY	25,188,059	06/01/2025	Merrill Lynch	1,285,959	-
USD	114,245	JPY	17,148,812	06/01/2025	Morgan Stanley	789,892	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,080,572,266	1.60
EUR	2,243,780	JPY	368,341,134	06/01/2025	Goldman Sachs	(1,675,700)	-
EUR	151,296,376	JPY	24,808,018,328	05/02/2025	BNP Paribas	(142,385,727)	(0.21)
EUR	72,207	JPY	11,849,563	05/02/2025	HSBC	(77,733)	-
EUR	4,055,006	JPY	666,472,265	05/02/2025	Merrill Lynch	(5,390,339)	(0.01)
JPY	565,097,798	EUR	3,553,165	06/01/2025	Barclays	(15,539,716)	(0.03)
JPY	280,742,768	EUR	1,748,636	06/01/2025	BNP Paribas	(5,009,215)	(0.01)
JPY	433,724	EUR	2,742	06/01/2025	Goldman Sachs	(14,395)	-
JPY	90,453,330	EUR	570,429	06/01/2025	HSBC	(2,762,840)	-
JPY	320,704,017	EUR	2,007,862	06/01/2025	Merrill Lynch	(7,409,030)	(0.01)
JPY	207,459,465	EUR	1,286,474	06/01/2025	Morgan Stanley	(2,768,699)	(0.01)
JPY	44,912,309	EUR	276,068	05/02/2025	BNP Paribas	(94,729)	-
JPY	2,100	USD	345,387	01/07/2025	HSBC	(2,283)	-
JPY	20,571,377	USD	135,801	06/01/2025	Barclays	(752,045)	-
JPY	70,754,859	USD	459,737	06/01/2025	BNP Paribas	(1,432,965)	-
JPY	14,741,125	USD	97,798	06/01/2025	Goldman Sachs	(615,138)	-
JPY	486,873,351	USD	3,258,088	06/01/2025	HSBC	(24,711,214)	(0.04)
JPY	18,642,798	USD	122,767	06/01/2025	Morgan Stanley	(634,011)	-
USD	5,424	JPY	853,526	06/01/2025	HSBC	(1,907)	-
USD	8,860,092	JPY	1,393,498,860	05/02/2025	BNP Paribas	(7,346,402)	(0.01)
USD	254,183	JPY	39,989,644	05/02/2025	HSBC	(223,005)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(218,847,093)	(0.33)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						861,725,173	1.27

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Eaton Corp. plc	USD	546,138	181,913,106	1.98	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	82,477,753	82,477,753	0.90
Medtronic plc	USD	1,118,977	89,389,478	0.97				82,477,753	0.90
Trane Technologies plc	USD	317,907	117,902,169	1.29					
			389,204,753	4.24				82,477,753	0.90
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ASML Holding NV, ADR	USD	49,051	34,178,737	0.37	Total Units of authorised UCITS or other collective investment undertakings			82,477,753	0.90
NXP Semiconductors NV	USD	880,765	183,058,198	1.99					
			217,236,935	2.36	Total Investments			9,170,750,823	99.85
<i>United States of America</i>					Cash			18,333,803	0.20
AbbVie, Inc.	USD	861,746	152,365,310	1.66	Other Assets/(Liabilities)			(4,920,958)	(0.05)
Alphabet, Inc. 'A'	USD	1,343,432	257,609,803	2.80					
Amazon.com, Inc.	USD	1,995,353	443,497,135	4.83	Total Net Assets			9,184,163,668	100.00
American Express Co.	USD	766,983	229,063,308	2.49					
Ameriprise Financial, Inc.	USD	293,661	156,731,281	1.71					
Analog Devices, Inc.	USD	363,726	77,559,114	0.84					
Apple, Inc.	USD	2,928,553	738,756,780	8.04					
Arthur J Gallagher & Co.	USD	517,641	147,737,330	1.61					
Baker Hughes Co. 'A'	USD	6,077,355	250,326,252	2.73					
Broadcom, Inc.	USD	1,093,145	257,025,718	2.80					
Carrier Global Corp.	USD	1,096,235	75,251,052	0.82					
Chipotle Mexican Grill, Inc. 'A'	USD	1,534,516	92,738,474	1.01					
Corpay, Inc.	USD	29,924	10,178,499	0.11					
CSX Corp.	USD	4,588,092	148,172,431	1.61					
Deere & Co.	USD	348,250	148,128,137	1.61					
Edwards Lifesciences Corp.	USD	701,547	52,366,976	0.57					
Eli Lilly & Co.	USD	81,954	63,127,527	0.69					
Exxon Mobil Corp.	USD	1,623,553	173,549,698	1.89					
Howmet Aerospace, Inc.	USD	851,617	93,592,708	1.02					
Intuit, Inc.	USD	145,287	91,604,180	1.00					
Lowe's Cos., Inc.	USD	876,255	216,829,300	2.36					
Marriott International, Inc. 'A'	USD	319,375	89,591,075	0.98					
Marvell Technology, Inc.	USD	626,562	69,999,507	0.76					
Mastercard, Inc. 'A'	USD	442,589	233,784,362	2.55					
McDonald's Corp.	USD	643,743	187,261,620	2.04					
Meta Platforms, Inc. 'A'	USD	554,047	328,383,657	3.58					
Micron Technology, Inc.	USD	912,095	78,066,211	0.85					
Microsoft Corp.	USD	1,850,345	787,645,608	8.58					
Mondelez International, Inc. 'A'	USD	1,819,239	108,754,107	1.18					
Morgan Stanley	USD	772,608	97,843,077	1.07					
NextEra Energy, Inc.	USD	1,616,273	116,727,236	1.27					
NVIDIA Corp.	USD	4,911,899	672,733,687	7.32					
Oracle Corp.	USD	1,088,298	181,305,005	1.97					
PG&E Corp.	USD	6,996,377	141,501,725	1.54					
Prologis, Inc., REIT	USD	686,150	72,454,009	0.79					
Regeneron Pharmaceuticals, Inc.	USD	210,306	149,318,311	1.63					
Southern Co. (The)	USD	1,276,429	105,401,125	1.15					
Stryker Corp.	USD	453,345	164,217,426	1.79					
Tesla, Inc.	USD	314,396	132,730,131	1.44					
Travelers Cos., Inc. (The)	USD	356,428	85,795,784	0.93					
UnitedHealth Group, Inc.	USD	365,663	186,371,118	2.03					
US Bancorp	USD	1,929,082	92,991,398	1.01					
Vertex Pharmaceuticals, Inc.	USD	208,091	83,835,702	0.91					
Vulcan Materials Co.	USD	669,026	173,277,734	1.89					
Wells Fargo & Co.	USD	3,749,993	265,630,754	2.89					
			8,481,831,382	92.35					
<i>Total Equities</i>			9,088,273,070	98.95					
Total Transferable securities and money market instruments admitted to an official exchange listing			9,088,273,070	98.95					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	92.35
Ireland	4.24
Netherlands	2.36
Luxembourg	0.90
Total Investments	99.85
Cash and other assets/(liabilities)	0.15
Total	100.00

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	198,449	AUD	315,630	03/01/2025	Barclays	2,774	-
USD	61,364	AUD	96,474	03/01/2025	BNP Paribas	1,555	-
USD	424,724	AUD	669,042	03/01/2025	HSBC	9,951	-
USD	65,371	AUD	105,119	05/02/2025	Morgan Stanley	200	-
USD	5,494	CHF	4,905	03/01/2025	Barclays	73	-
USD	1,100	CHF	982	03/01/2025	BNP Paribas	15	-
USD	27,444	CHF	24,456	03/01/2025	Morgan Stanley	416	-
USD	9,643	CHF	8,681	05/02/2025	HSBC	12	-
USD	2,614,438	EUR	2,506,087	02/01/2025	HSBC	13,996	-
USD	7,158,676	EUR	6,817,452	03/01/2025	Barclays	84,547	-
USD	8,607,129	EUR	8,189,710	03/01/2025	BNP Paribas	109,078	-
USD	1,484	EUR	1,405	03/01/2025	Citibank	26	-
USD	58,317,133	EUR	55,681,524	03/01/2025	HSBC	539,199	0.01
USD	8,692,032	EUR	8,328,171	05/02/2025	Barclays	38,512	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						800,354	0.01
AUD	11,025,502	USD	7,160,014	03/01/2025	Barclays	(324,753)	(0.01)
AUD	354,726	USD	229,746	03/01/2025	HSBC	(9,834)	-
AUD	10,542,830	USD	6,554,637	05/02/2025	Barclays	(18,318)	-
AUD	61,605	USD	38,448	05/02/2025	Morgan Stanley	(254)	-
CHF	613,991	USD	698,270	03/01/2025	Barclays	(19,714)	-
CHF	53,886	USD	61,210	03/01/2025	BNP Paribas	(1,658)	-
CHF	4,401	USD	4,971	03/01/2025	Goldman Sachs	(107)	-
CHF	4,045	USD	4,589	03/01/2025	HSBC	(119)	-
CHF	3,595	USD	4,084	03/01/2025	Morgan Stanley	(111)	-
CHF	653,364	USD	725,707	05/02/2025	Barclays	(881)	-
EUR	29,899,745	USD	31,412,876	03/01/2025	Barclays	(387,405)	-
EUR	10,352,753	USD	10,881,525	03/01/2025	BNP Paribas	(138,991)	-
EUR	1,725,720	USD	1,808,261	03/01/2025	Citibank	(17,567)	-
EUR	889,937,149	USD	938,739,241	03/01/2025	HSBC	(15,295,951)	(0.17)
EUR	1,154	USD	1,212	03/01/2025	Morgan Stanley	(14)	-
EUR	5,123,885	USD	5,334,774	05/02/2025	Barclays	(10,719)	-
EUR	6,229	USD	6,485	05/02/2025	BNP Paribas	(13)	-
EUR	864,281,319	USD	901,060,928	05/02/2025	HSBC	(3,015,589)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,241,998)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,441,644)	(0.20)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	133	USD	39,724,606	(312,019)	-
Total Unrealised Loss on Financial Futures Contracts				(312,019)	-
Net Unrealised Loss on Financial Futures Contracts				(312,019)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2024

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					Estonia				
					Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,684,000	3,969,605	0.13
Bonds					Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	4,200,000	4,248,498	0.13
Australia								8,218,103	0.26
Australia Government Bond 1.25% 21/05/2032	AUD	3,990,000	1,939,595	0.06					
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,290,000	1,395,400	0.05	France				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	7,462,000	4,234,323	0.14	Dexia SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	8,771,929	0.28
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	1,790,000	993,184	0.03	Dexia SA, Reg. S 1% 18/10/2027	EUR	3,900,000	3,748,273	0.12
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	2,084,000	1,011,418	0.03	France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	20,085,000	19,344,074	0.61
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,144,000	589,161	0.02	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	95,534,812	95,823,435	3.05
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	323,561	0.01	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	9,320,000	8,607,252	0.27
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	577,000	339,999	0.01	France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	10,353,788	11,736,488	0.37
			10,826,641	0.35	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	5,340,250	5,694,892	0.18
Belgium					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	905,200	587,861	0.02
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,553,531	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	718,770	417,304	0.01
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,309,044	2,085,626	0.07	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	18,353	16,597	0.00
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,928,250	3,966,790	0.13	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	22,072	14,348	0.00
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,620,000	2,996,947	0.09	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,210,000	600,292	0.02
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	179,249	126,111	0.00	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	197,880	172,936	0.01
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	922,699	578,482	0.02	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	5,121,069	4,677,980	0.15
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	886,891	846,565	0.03	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,323,840	810,912	0.03
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	490,599	483,424	0.01	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	205,793	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	440,000	177,222	0.01				161,230,366	5.13
			14,814,698	0.47	Germany				
Canada					Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	5,600,000	5,535,806	0.18
Canada Government Bond 3% 01/10/2025	CAD	2,000	1,340	0.00	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	500	379	0.00
Canada Government Bond 1% 01/09/2026	CAD	10,795,000	7,012,589	0.22	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	570,000	569,783	0.02
Canada Government Bond 2% 01/06/2028	CAD	5,375,000	3,498,030	0.11	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,610,000	1,238,134	0.04
Canada Government Bond 1.25% 01/06/2030	CAD	2,430,000	1,484,589	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,440,000	756,686	0.02
Canada Government Bond 0.5% 01/12/2030	CAD	13,325,000	7,705,639	0.25	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	1,640,000	819,553	0.03
Canada Government Bond 3.25% 01/12/2033	CAD	1,300,000	874,200	0.03	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,424,478	2,891,375	0.09
Canada Government Bond 3.5% 01/12/2045	CAD	1,405,000	963,875	0.03	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	3,270,000	3,358,386	0.11
Canada Government Bond 2% 01/12/2051	CAD	2,615,000	1,335,128	0.04	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	14,102,297	0.45
Canada Government Bond 2.75% 01/12/2055	CAD	410,000	243,402	0.01	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	7,401,004	0.23
Canada Government Bond 2.75% 01/12/2064	CAD	1,740,000	1,039,710	0.03				36,673,403	1.17
			24,158,502	0.77	Hong Kong				
Denmark					Hong Kong Government International Bond, Reg. S 3.875% 11/01/2025	EUR	1,000	1,000	0.00
Denmark Government Bond 0.5% 15/11/2027	DKK	2,970,000	384,204	0.01				1,000	0.00
Denmark Government Bond 0.5% 15/11/2029	DKK	3,140,000	393,941	0.01	Hungary				
Denmark Government Bond 2.25% 15/11/2033	DKK	6,640,000	901,557	0.03	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	7,793,000	7,638,045	0.24
Denmark Government Bond 4.5% 15/11/2039	DKK	2,370,000	404,826	0.02	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	4,959,046	0.16
Denmark Government Bond 0.25% 15/11/2052	DKK	3,680,000	288,868	0.01	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	6,789,000	6,902,342	0.22
			2,373,396	0.08				19,499,433	0.62
					Israel				
					Israel Government Bond 5.375% 12/03/2029	USD	8,154,000	7,847,061	0.25
								7,847,061	0.25

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

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>					Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	361,800,000	2,121,353	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	5,955,000	6,101,161	0.19	Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	1,789,450,000	12,243,573	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	1,720,000	1,469,701	0.05	Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	209,600,000	1,401,627	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,672,000	3,885,691	0.12	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	351,500,000	2,276,780	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,482,000	2,460,748	0.08	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	681,465	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	942,000	980,683	0.03	Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	1,158,650,000	6,488,202	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	8,940,000	6,765,926	0.22	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,276,600,000	7,125,975	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	445,000	401,237	0.01	Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	481,250,000	2,292,480	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,709,000	1,093,021	0.04	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	81,350,000	341,559	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,430,000	3,513,517	0.11	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	373,700,000	1,559,129	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	810,000	622,183	0.02	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	362,100,000	1,492,034	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	6,850,000	7,016,160	0.22	Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	81,500,000	359,088	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	11,250,000	11,034,517	0.35	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	680,300,000	2,981,607	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	29,350,000	28,527,280	0.91	Japan Government Thirty Year Bond 1.3% 20/06/2052	JPY	127,900,000	642,468	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,090,000	1,085,539	0.04	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	194,900,000	994,931	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	1,030,000	1,020,933	0.03	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	537,200,000	2,861,797	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	10,590,000	10,633,578	0.34	Japan Government Twenty Year Bond 2.1% 20/12/2026	JPY	4,250,600,000	26,911,800	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	5,430,000	5,349,853	0.17	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	1,801,750,000	11,405,550	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	3,765,000	3,501,890	0.11	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	349,400,000	2,178,978	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	5,040,000	4,690,319	0.15	Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	525,200,000	2,869,396	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	3,185,000	3,208,537	0.10	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	722,450,000	3,958,031	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,520,000	1,537,752	0.05	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	477,950,000	2,529,035	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	340,000	355,572	0.01	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	650,750,000	3,374,515	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	400,000	370,670	0.01	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	362,150,000	1,866,435	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	1,950,000	2,022,535	0.07	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	181,950,000	941,759	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	234,000	205,710	0.01	Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,187,150,000	7,014,461	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	262,000	307,393	0.01	Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,796,466	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	3,652,000	3,123,948	0.10				198,767,036	6.32
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	3,616,000	3,891,051	0.12					
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	18,650,000	18,535,515	0.59	<i>Latvia</i>				
			133,712,620	4.26	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,365,676	0.11
<i>Japan</i>					Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,546,259	0.11
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	11,640,000	11,858,259	0.38	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,859,000	4,009,501	0.13
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,111,439	0.29	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	11,900,000	11,195,401	0.35
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,762,655	0.18				22,116,837	0.70
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	495,500,000	2,846,903	0.09	<i>Lithuania</i>				
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	147,500,000	803,557	0.03	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	7,782,000	7,962,023	0.25
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	731,200,000	2,513,576	0.08				7,962,023	0.25
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	541,650,000	1,968,141	0.06	<i>Mexico</i>				
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	411,050,000	1,787,994	0.06	Mexico Government Bond 2.659% 24/05/2031	USD	3,300,000	2,588,221	0.08
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	128,050,000	782,182	0.02	Mexico Government Bond 4.49% 25/05/2032	EUR	3,878,000	3,940,329	0.13
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	288,050,000	1,747,628	0.06				6,528,550	0.21
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	4,611,700,000	27,547,040	0.88	<i>Netherlands</i>				
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	301,000,000	1,793,651	0.06	Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	5,000,000	5,658,166	0.18
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	2,635,150,000	15,533,517	0.49	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	1,300,000	1,145,164	0.04
					Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,103,750	1,822,898	0.06

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

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 4% 15/01/2037	EUR	955,000	1,083,118	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	1,582,000	1,405,958	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,570,000	1,879,223	0.06	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	5,252,000	5,561,789	0.18
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	995,000	1,004,084	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	570,000	416,244	0.01
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	840,000	418,238	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,248,000	1,529,989	0.05
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	580,000	499,705	0.02	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	553,000	478,604	0.01
			13,510,596	0.43	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	590,000	340,563	0.01
New Zealand					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	1,245,000	873,923	0.03
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,480,449	0.14	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	900,000	846,009	0.03
			4,480,449	0.14	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	149,079	0.00
Poland							45,346,877	1.44	
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,860,000	4,876,404	0.16	Supranational				
Poland Government Bond 5.125% 18/09/2034	USD	4,816,000	4,501,601	0.14	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,392,000	14,622,610	0.47
Poland Government Bond 2% 25/08/2036	PLN	46,655,000	10,059,951	0.32	European Investment Bank, Reg. S 2.75% 30/07/2030	EUR	4,400,000	4,459,774	0.14
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	4,392,000	4,409,539	0.14	European Union, Reg. S 1.625% 04/12/2029	EUR	9,300,000	8,930,959	0.28
			23,847,495	0.76	European Union, Reg. S 4% 04/04/2044	EUR	7,031,785	7,692,541	0.25
Romania					European Union, Reg. S 3% 04/03/2053	EUR	3,078,000	2,886,577	0.09
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	7,232,000	6,794,858	0.22			38,592,461	1.23	
			6,794,858	0.22	Saudi Arabia				
Saudi Arabia					Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	11,279,790	0.36
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	14,197,000	13,311,509	0.42					
			24,591,299	0.78	Sweden				
South Korea					Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	6,495,000	497,126	0.01
Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	4,101,032	0.13	Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	4,280,000	246,564	0.01
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	16,016,287	0.51			743,690	0.02	
			20,117,319	0.64	United Kingdom				
Spain					NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	8,642,686	0.28
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	2,890,000	2,901,135	0.09	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	960,000	1,001,468	0.03
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	3,160,000	3,289,053	0.10	UK Treasury, Reg. S 4.125% 22/07/2029	GBP	2,145,000	2,565,954	0.08
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	1,260,000	1,166,669	0.04	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	3,621,800	3,758,534	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	4,340,000	4,272,607	0.14	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,410,000	5,045,125	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	1,510,000	1,484,379	0.05	UK Treasury, Reg. S 1% 31/01/2032	GBP	3,920,000	3,771,238	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	690,000	673,402	0.02	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,826,520	5,240,488	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	4,008,000	3,872,580	0.12	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	2,329,936	2,743,967	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	829,000	794,391	0.03	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	1,043,000	844,249	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	480,000	438,230	0.01	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	1,584,306	1,374,490	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	6,050,000	5,599,562	0.18	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,570,000	1,771,874	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	1,440,000	1,242,954	0.04	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,704,000	1,902,629	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	5,237,000	5,330,698	0.17	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,915,950	2,766,755	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,565,000	2,679,059	0.09	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,514,000	1,721,225	0.06
					UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,822,838	0.06
					UK Treasury, Reg. S 3.5% 22/01/2045	GBP	764,000	741,047	0.02
					UK Treasury, Reg. S 0.875% 31/01/2046	GBP	2,980,000	1,669,556	0.05
					UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,757,000	1,883,308	0.06
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,338,474	850,675	0.03
					UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,518,000	1,652,097	0.05
					UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,978,000	1,068,734	0.03
					UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,184,150	1,142,497	0.04
					UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,745,000	982,795	0.03

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	540,252	577,452	0.02	<i>Austria</i> BAWAG Group AG, Reg. S	EUR	8,024	645,731	0.02
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,350,000	777,544	0.02	DO & CO AG	EUR	2,025	364,905	0.01
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,259,500	1,321,672	0.04	Erste Group Bank AG	EUR	38,791	2,302,246	0.07
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,065,000	361,825	0.01				3,312,882	0.10
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	970,000	666,996	0.02	<i>Belgium</i> D'ieteren Group	EUR	1,809	291,249	0.01
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	120,000	106,589	0.00	UCB SA	EUR	3,280	630,498	0.02
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,540,000	765,686	0.02				921,747	0.03
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,190,000	879,234	0.03	<i>Bermuda</i> Arch Capital Group Ltd.	USD	11,292	1,004,380	0.03
			60,421,227	1.92	Axalta Coating Systems Ltd.	USD	65,664	2,164,226	0.07
<i>United States of America</i> Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	8,998,000	10,807,338	0.34	China Resources Gas Group Ltd.	HKD	208,400	796,542	0.03
US Treasury 2.25% 15/02/2027	USD	15,000	13,882	0.00	CK Infrastructure Holdings Ltd.	HKD	76,000	544,424	0.02
US Treasury 3.25% 30/06/2027	USD	9,071,000	8,543,128	0.27	Credicorp Ltd.	USD	2,345	409,643	0.01
US Treasury 1.75% 15/11/2029	USD	8,780,000	7,628,836	0.24				4,919,215	0.16
US Treasury 3.5% 31/01/2028	USD	49,210,000	46,382,427	1.48	<i>Brazil</i> B3 SA - Brasil Bolsa Balcao	BRL	150,271	241,917	0.01
US Treasury 3.5% 30/09/2029	USD	85,000	78,988	0.00	Banco BTG Pactual SA	BRL	76,338	324,682	0.01
US Treasury 1.75% 15/11/2029	USD	8,670,000	7,426,368	0.24	Gerdau SA Preference	BRL	64,183	181,872	0.01
US Treasury 4% 28/02/2030	USD	9,350,000	8,863,793	0.28	Itau Unibanco Holding SA Preference	BRL	94,496	453,063	0.01
US Treasury 3.625% 31/03/2030	USD	20,865,000	19,421,438	0.62	Lojas Renner SA	BRL	118,015	223,587	0.01
US Treasury 4% 31/07/2030	USD	41,310,000	39,084,092	1.24	Petroleo Brasileiro SA Preference	BRL	139,978	790,133	0.02
US Treasury 1.625% 15/05/2031	USD	27,840,000	22,712,626	0.72	Porto Seguro SA	BRL	44,799	255,148	0.01
US Treasury 1.25% 15/08/2031	USD	13,195,000	10,418,370	0.33	Raia Drogasil SA	BRL	73,373	253,640	0.01
US Treasury 3.5% 15/02/2033	USD	4,840,000	4,357,739	0.14	Telefonica Brasil SA	BRL	39,409	287,524	0.01
US Treasury 4.5% 15/11/2033	USD	35,000	33,725	0.00				3,011,566	0.10
US Treasury 4.5% 15/08/2039	USD	7,440,000	7,026,086	0.22	<i>Canada</i> Shopify, Inc. 'A'	USD	10,799	1,104,825	0.03
US Treasury 4.625% 15/02/2040	USD	9,415,000	8,992,931	0.29				1,104,825	0.03
US Treasury 1.125% 15/05/2040	USD	12,960,000	7,569,478	0.24	<i>Cayman Islands</i> Alibaba Group Holding Ltd.	HKD	492,400	5,036,596	0.16
US Treasury 3.875% 15/08/2040	USD	8,790,300	7,678,653	0.24	ENN Energy Holdings Ltd.	HKD	40,900	283,850	0.01
US Treasury 1.875% 15/02/2041	USD	3,100,000	2,016,634	0.06	Full Truck Alliance Co. Ltd., ADR	USD	94,668	987,598	0.03
US Treasury 4.75% 15/02/2041	USD	680,000	656,914	0.02	Geely Automobile Holdings Ltd.	HKD	425,000	781,095	0.03
US Treasury 2.25% 15/05/2041	USD	9,870,000	6,799,321	0.22	H World Group Ltd.	HKD	94,600	305,522	0.01
US Treasury 2.875% 15/05/2043	USD	5,785,300	4,252,103	0.14	JD.com, Inc. 'A'	HKD	84,750	1,430,864	0.05
US Treasury 3.125% 15/08/2044	USD	6,770,000	5,104,036	0.16	Kanzhun Ltd., ADR	USD	20,521	275,288	0.01
US Treasury 3% 15/11/2044	USD	7,720,000	5,688,608	0.18	KE Holdings, Inc., ADR	USD	20,914	374,886	0.01
US Treasury 2.5% 15/02/2045	USD	10,660,000	7,182,020	0.23	Meituan, Reg. S 'B'	HKD	93,000	1,752,499	0.06
US Treasury 3% 15/05/2045	USD	5,360,000	3,932,856	0.13	NetEase, Inc.	HKD	97,900	1,682,645	0.05
US Treasury 3% 15/11/2045	USD	6,345,000	4,633,139	0.15	NU Holdings Ltd. 'A'	USD	24,195	244,946	0.01
US Treasury 2.25% 15/08/2046	USD	11,355,000	7,123,634	0.23	PDD Holdings, Inc., ADR	USD	7,841	734,227	0.02
US Treasury 2.75% 15/08/2047	USD	9,435,000	6,445,667	0.20	Pop Mart International Group Ltd.	HKD	111,600	1,241,926	0.04
US Treasury 2.75% 15/11/2047	USD	10,760,000	7,334,659	0.23	Silergy Corp.	TWD	31,000	367,466	0.01
US Treasury 2% 15/08/2048	USD	2,570,000	1,824,185	0.06	Tencent Holdings Ltd.	HKD	243,300	12,611,499	0.40
US Treasury 3.375% 15/11/2048	USD	7,485,000	5,682,677	0.18	Trip.com Group Ltd.	HKD	29,450	1,972,596	0.06
US Treasury 2.375% 15/11/2049	USD	3,460,000	2,139,133	0.07	Xiaomi Corp., Reg. S 'B'	HKD	837,800	3,589,502	0.11
US Treasury 1.25% 15/05/2050	USD	12,125,000	5,602,894	0.18	XPeng, Inc. 'A'	HKD	23,100	133,943	0.00
US Treasury 1.375% 15/08/2050	USD	2,890,000	1,373,476	0.04	ZTO Express Cayman, Inc.	HKD	12,450	233,527	0.01
US Treasury 1.625% 15/11/2050	USD	4,910,000	2,493,369	0.08				34,040,475	1.08
US Treasury 2.375% 15/05/2051	USD	10,830,000	6,626,708	0.21	<i>China</i> Beijing Roborock Technology Co. Ltd.	CNH	13,293	383,339	0.01
US Treasury 1.875% 15/11/2051	USD	8,320,000	4,470,257	0.14	BYD Co. Ltd. 'H'	HKD	61,500	2,033,913	0.06
US Treasury 2.25% 15/02/2052	USD	7,770,000	4,587,177	0.15	China Construction Bank Corp. 'H'	HKD	1,427,000	1,146,631	0.04
US Treasury 3% 15/08/2052	USD	9,860,000	6,885,041	0.22	China Merchants Bank Co. Ltd. 'H'	HKD	315,000	1,564,595	0.05
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	15,900,000	14,972,397	0.48	China Oilfield Services Ltd. 'H'	HKD	562,000	490,637	0.02
			334,866,803	10.65	China Pacific Insurance Group Co. Ltd. 'H'	HKD	280,200	877,990	0.03
<i>Total Bonds</i>			1,228,042,743	39.07	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	72,800	503,885	0.02
<i>Equities</i>					Haier Smart Home Co. Ltd. 'H'	HKD	471,600	1,607,947	0.05
<i>Australia</i> Aristocrat Leisure Ltd.	AUD	46,408	1,896,508	0.06	Midea Group Co. Ltd. 'A'	CNH	62,500	618,469	0.02
Brambles Ltd.	AUD	181,976	2,093,454	0.07	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	54,400	229,360	0.01
Coles Group Ltd.	AUD	60,629	684,436	0.02	PetroChina Co. Ltd. 'H'	HKD	1,394,000	1,057,838	0.03
Commonwealth Bank of Australia	AUD	41,827	3,830,434	0.12	PICC Property & Casualty Co. Ltd. 'H'	HKD	1,274,000	1,936,715	0.06
Insurance Australia Group Ltd.	AUD	174,045	881,786	0.03	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	124,000	709,001	0.02
JB Hi-Fi Ltd.	AUD	22,239	1,233,283	0.04	Postal Savings Bank of China Co. Ltd. 'A'	CNH	385,000	287,821	0.01
Macquarie Group Ltd.	AUD	19,537	2,587,850	0.08	Sinopharm Group Co. Ltd. 'H'	HKD	102,000	270,562	0.01
Medibank Pvt. Ltd.	AUD	480,329	1,093,376	0.03	Weichai Power Co. Ltd. 'H'	HKD	437,000	644,798	0.02
QBE Insurance Group Ltd.	AUD	159,512	1,831,692	0.06					
Rio Tinto Ltd.	AUD	32,608	2,288,726	0.07					
SGH Ltd.	AUD	40,657	1,121,140	0.04					
Woodside Energy Group Ltd.	AUD	41,140	604,775	0.02					
			20,147,460	0.64					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	158,400	643,764	0.02	Lenovo Group Ltd.	HKD	782,000	979,170	0.03
Zijin Mining Group Co. Ltd. 'H'	HKD	562,000	987,551	0.03	Techtronic Industries Co. Ltd.	HKD	29,500	375,054	0.01
			15,994,816	0.51				9,642,369	0.31
<i>Colombia</i>					<i>Hungary</i>				
Ecopetrol SA, ADR	USD	27,187	205,805	0.01	OTP Bank Nyrt.	HUF	9,075	480,749	0.01
			205,805	0.01				480,749	0.01
<i>Denmark</i>					<i>India</i>				
Carlsberg A/S 'B'	DKK	14,632	1,353,014	0.04	Apollo Tyres Ltd.	INR	83,270	496,131	0.02
Danske Bank A/S	DKK	42,820	1,165,586	0.04	Bajaj Auto Ltd.	INR	2,541	251,833	0.01
Novo Nordisk A/S 'B'	DKK	101,843	8,471,678	0.27	Bajaj Finance Ltd.	INR	16,480	1,267,859	0.04
			10,990,278	0.35	Bharat Electronics Ltd.	INR	59,582	196,612	0.01
<i>Finland</i>					Biocon Ltd.	INR	78,196	320,883	0.01
Konecranes OYJ	EUR	8,508	519,201	0.02	Blue Star Ltd.	INR	13,808	330,263	0.01
Nordea Bank Abp	SEK	180,860	1,900,859	0.06	Britannia Industries Ltd.	INR	8,218	440,363	0.01
			2,420,060	0.08	Coforge Ltd.	INR	3,848	418,685	0.01
<i>France</i>					Delhivery Ltd.	INR	24,234	94,290	0.00
Air Liquide SA	EUR	12,646	1,981,628	0.06	Havells India Ltd.	INR	12,770	240,455	0.01
Arkema SA	EUR	5,320	389,956	0.01	HDFC Bank Ltd.	INR	252,979	5,048,639	0.16
AXA SA	EUR	39,456	1,353,341	0.04	Hero MotoCorp Ltd.	INR	9,433	441,669	0.01
BNP Paribas SA	EUR	28,953	1,714,162	0.06	Hindalco Industries Ltd.	INR	102,315	693,159	0.02
Capgemini SE	EUR	3,626	571,820	0.02	Hindustan Aeronautics Ltd., Reg. S	INR	20,356	957,913	0.03
Cie de Saint-Gobain SA	EUR	12,083	1,039,259	0.03	Hyundai Motor India Ltd.	INR	52,974	1,077,821	0.03
Cie Generale des Etablissements Michelin SCA	EUR	26,749	851,019	0.03	ICICI Bank Ltd.	INR	239,210	3,455,518	0.11
Engie SA	EUR	31,716	485,413	0.02	ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	36,742	740,727	0.02
EssilorLuxottica SA	EUR	4,825	1,131,221	0.04	Infosys Ltd.	INR	159,060	3,376,241	0.11
Gaztransport Et Technigaz SA	EUR	2,311	298,466	0.01	Kotak Mahindra Bank Ltd.	INR	24,384	490,420	0.02
Hermes International SCA	EUR	265	615,198	0.02	Mahindra & Mahindra Ltd.	INR	23,530	797,626	0.02
Legrand SA	EUR	14,511	1,362,293	0.04	Maruti Suzuki India Ltd.	INR	10,872	1,329,550	0.04
L'Oreal SA	EUR	3,984	1,360,735	0.04	Max Financial Services Ltd.	INR	20,247	253,722	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	23,796	15,123,548	0.48	NHPC Ltd.	INR	283,635	257,496	0.01
Pernod Ricard SA	EUR	24,649	2,687,974	0.09	PB Fintech Ltd.	INR	6,635	156,896	0.00
Publicis Groupe SA	EUR	10,111	1,038,400	0.03	Power Finance Corp. Ltd.	INR	211,293	1,067,321	0.03
Safran SA	EUR	26,819	5,680,264	0.18	REC Ltd.	INR	32,516	183,659	0.01
Sanofi SA	EUR	24,906	2,330,205	0.07	Reliance Industries Ltd.	INR	150,276	2,057,312	0.07
Schneider Electric SE	EUR	15,024	3,622,662	0.12	Shriram Finance Ltd.	INR	64,981	2,115,828	0.07
SPIE SA	EUR	19,051	570,006	0.02	Syngene International Ltd., Reg. S	INR	19,679	189,868	0.01
TotalEnergies SE	EUR	37,819	2,018,022	0.06	Tata Consultancy Services Ltd.	INR	33,027	1,526,303	0.05
Vinci SA	EUR	24,236	2,417,056	0.08	Tata Steel Ltd.	INR	135,407	210,532	0.01
			48,642,648	1.55	UltraTech Cement Ltd.	INR	4,070	522,763	0.02
<i>Germany</i>					Zomato Ltd.	INR	300,710	940,765	0.03
adidas AG	EUR	7,358	1,734,281	0.06				31,949,122	1.02
Allianz SE	EUR	10,434	3,084,812	0.10	<i>Indonesia</i>				
Billfinger SE	EUR	8,118	374,443	0.01	Bank Central Asia Tbk. PT	IDR	5,957,200	3,464,442	0.11
CTS Eventim AG & Co. KGaA	EUR	3,908	320,065	0.01	Bank Mandiri Persero Tbk. PT	IDR	5,432,500	1,858,172	0.06
Deutsche Boerse AG	EUR	22,462	5,003,410	0.16	Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,465,000	1,333,453	0.04
Deutsche Post AG	EUR	23,022	781,597	0.02	Telkom Indonesia Persero Tbk. PT	IDR	1,988,200	325,000	0.01
Deutsche Telekom AG	EUR	137,503	3,962,836	0.13				6,981,067	0.22
E.ON SE	EUR	224,891	2,535,084	0.08	<i>Ireland</i>				
Heidelberg Materials AG	EUR	10,739	1,280,089	0.04	Accenture plc 'A'	USD	9,983	3,402,340	0.11
Infineon Technologies AG	EUR	42,200	1,334,680	0.04	AIB Group plc	EUR	103,136	548,683	0.02
IONOS Group SE	EUR	13,995	305,091	0.01	Aon plc 'A'	USD	11,376	3,932,622	0.13
LEG Immobilien SE	EUR	5,239	428,131	0.01	CRH plc	GBP	11,441	1,024,250	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,720	7,655,640	0.24	Eaton Corp. plc	USD	19,227	6,171,948	0.20
RWE AG	EUR	6,342	181,381	0.01	Flutter Entertainment plc	USD	4,411	1,101,294	0.03
SAF-Holland SE	EUR	14,610	214,621	0.01	Medtronic plc	USD	46,681	3,593,805	0.11
SAP SE	EUR	24,086	5,689,113	0.18	Ryanair Holdings plc	EUR	46,196	881,420	0.03
Scout24 SE, Reg. S	EUR	5,792	492,465	0.02	Smurfit WestRock plc	USD	44,046	2,291,971	0.07
Siemens AG	EUR	2,436	459,941	0.01	Trane Technologies plc	USD	15,928	5,692,880	0.18
Vonovia SE	EUR	18,394	541,060	0.02				28,641,213	0.91
			36,378,740	1.16	<i>Italy</i>				
<i>Greece</i>					Azimut Holding SpA	EUR	19,864	476,239	0.02
National Bank of Greece SA	EUR	40,433	310,970	0.01	Banca Monte dei Paschi di Siena SpA	EUR	90,307	614,539	0.02
Piraeus Financial Holdings SA	EUR	71,013	275,069	0.01	BPER Banca SpA	EUR	62,727	384,454	0.01
			586,039	0.02	Enel SpA	EUR	140,138	965,201	0.03
<i>Hong Kong</i>					FinecoBank Banca Fineco SpA	EUR	60,817	1,021,269	0.03
AIA Group Ltd.	HKD	804,600	5,623,948	0.18	Intesa Sanpaolo SpA	EUR	332,141	1,282,978	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	72,800	2,664,197	0.09	Maire SpA	EUR	14,820	122,487	0.00
					Prysmian SpA	EUR	19,983	1,231,752	0.04
					UniCredit SpA	EUR	102,925	3,964,928	0.13
					Unipol Gruppo SpA	EUR	24,069	289,430	0.01
								10,353,277	0.33

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>					Regional SAB de CV	MXN	57,310	311,042	0.01
Advantest Corp.	JPY	16,000	904,759	0.03	Wal-Mart de Mexico SAB de CV	MXN	167,139	432,643	0.01
Ajinomoto Co., Inc.	JPY	59,800	2,372,663	0.08					
Amano Corp.	JPY	24,100	636,286	0.02				1,719,661	0.05
Bengo4.com, Inc.	JPY	42,000	588,133	0.02					
CyberAgent, Inc.	JPY	193,300	1,303,202	0.04	<i>Netherlands</i>				
Daido Steel Co. Ltd.	JPY	59,600	435,338	0.01	Adyen NV, Reg. S	EUR	208	298,189	0.01
Daiichi Sankyo Co. Ltd.	JPY	63,900	1,707,312	0.05	Airbus SE	EUR	18,971	2,934,814	0.09
Denso Corp.	JPY	236,500	3,217,977	0.10	Arcadis NV	EUR	3,460	202,842	0.01
Disco Corp.	JPY	18,400	4,832,504	0.15	ASM International NV	EUR	1,094	611,437	0.02
Ebara Corp.	JPY	11,200	169,538	0.01	ASML Holding NV, ADR	USD	3,148	2,113,937	0.07
Fast Retailing Co. Ltd.	JPY	6,300	2,085,638	0.07	ASML Holding NV	EUR	18,396	12,478,926	0.40
Fuji Electric Co. Ltd.	JPY	2,400	126,213	0.00	Euronext NV, Reg. S	EUR	3,382	365,087	0.01
GMO Payment Gateway, Inc.	JPY	11,600	568,457	0.02	Heineken NV	EUR	29,913	2,051,733	0.06
Hitachi Ltd.	JPY	147,500	3,568,324	0.11	Koninklijke Ahold Delhaize NV	EUR	77,420	2,438,343	0.08
Hoya Corp.	JPY	17,200	2,092,673	0.07	Koninklijke KPN NV	EUR	728,097	2,555,620	0.08
ITOCHU Corp.	JPY	114,100	5,493,617	0.17	NXP Semiconductors NV	USD	24,965	5,000,458	0.16
Japan Exchange Group, Inc.	JPY	329,500	3,586,617	0.11	Prosus NV	EUR	21,396	820,216	0.03
Kajima Corp.	JPY	54,800	970,754	0.03	Wolters Kluwer NV	EUR	8,941	1,433,019	0.04
Kakaku.com, Inc.	JPY	81,000	1,207,201	0.04					
Kao Corp.	JPY	80,200	3,148,543	0.10				33,304,621	1.06
Keyence Corp.	JPY	10,900	4,329,779	0.14	<i>Philippines</i>				
Kobe Bussan Co. Ltd.	JPY	42,500	898,188	0.03	Bank of the Philippine Islands	PHP	92,980	188,678	0.01
Kuraray Co. Ltd.	JPY	79,200	1,110,998	0.04					
MEC Co. Ltd.	JPY	20,600	443,841	0.01				188,678	0.01
Mitsubishi Corp.	JPY	134,200	2,147,950	0.07					0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	352,500	3,999,487	0.13				188,678	0.01
Mitsui Fudosan Co. Ltd.	JPY	231,200	1,804,234	0.06	<i>Poland</i>				
Money Forward, Inc.	JPY	60,700	1,804,087	0.06	Dino Polska SA, Reg. S	PLN	3,391	309,121	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	72,700	1,540,898	0.05	Powszechny Zaklad Ubezpieczen SA	PLN	31,455	337,359	0.01
Nintendo Co. Ltd.	JPY	89,300	5,085,916	0.16					
Nippon Paint Holdings Co. Ltd.	JPY	129,400	813,137	0.03				646,480	0.02
Nippon Sanso Holdings Corp.	JPY	32,700	888,268	0.03	<i>Portugal</i>				
Nippon Telegraph & Telephone Corp.	JPY	1,936,400	1,881,317	0.06	Jeronimo Martins SGPS SA	EUR	9,782	180,038	0.00
Obayashi Corp.	JPY	218,800	2,817,422	0.09					
ORIX Corp.	JPY	174,000	3,645,198	0.12				180,038	0.00
Otsuka Corp.	JPY	97,300	2,155,908	0.07					
PAL GROUP Holdings Co. Ltd.	JPY	14,000	262,267	0.01	<i>Saudi Arabia</i>				
Pan Pacific International Holdings Corp.	JPY	15,100	400,618	0.01	Al Rajhi Bank	SAR	31,580	766,646	0.02
Recruit Holdings Co. Ltd.	JPY	29,200	2,001,831	0.06	Saudi Arabian Oil Co., Reg. S	SAR	90,970	653,891	0.02
Renesas Electronics Corp.	JPY	157,500	1,980,398	0.06	Saudi National Bank (The)	SAR	71,831	616,268	0.02
SCSK Corp.	JPY	36,100	739,187	0.02					
Seven & i Holdings Co. Ltd.	JPY	237,000	3,622,870	0.12				2,036,805	0.06
Shimano, Inc.	JPY	2,500	328,372	0.01	<i>Singapore</i>				
Shin-Etsu Chemical Co. Ltd.	JPY	239,800	7,806,736	0.25	DBS Group Holdings Ltd.	SGD	241,270	7,465,133	0.24
SIGMAXYZ Holdings, Inc.	JPY	88,800	512,567	0.02	Singapore Telecommunications Ltd.	SGD	92,100	200,850	0.01
SoftBank Group Corp.	JPY	23,000	1,298,965	0.04	United Overseas Bank Ltd.	SGD	55,400	1,422,764	0.04
Sony Group Corp.	JPY	325,300	6,736,858	0.21	Yangzijiang Shipbuilding Holdings Ltd.	SGD	727,900	1,535,938	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	192,300	4,448,807	0.14					
Sumitomo Realty & Development Co. Ltd.	JPY	28,400	861,632	0.03				10,624,685	0.34
Suzuki Motor Corp.	JPY	284,600	3,134,181	0.10	<i>South Africa</i>				
Taisei Corp.	JPY	35,200	1,436,432	0.05	Absa Group Ltd.	ZAR	57,904	561,543	0.02
Terumo Corp.	JPY	23,800	448,927	0.01	Capitec Bank Holdings Ltd.	ZAR	1,787	285,688	0.01
Tokio Marine Holdings, Inc.	JPY	164,000	5,771,035	0.18	Clicks Group Ltd.	ZAR	15,990	305,015	0.01
Tokyo Electron Ltd.	JPY	16,800	2,498,919	0.08	Gold Fields Ltd.	ZAR	24,957	314,915	0.01
Yamato Kogyo Co. Ltd.	JPY	5,600	255,598	0.01	Shoprite Holdings Ltd.	ZAR	25,053	377,395	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	78,700	1,645,816	0.05					
			120,574,393	3.84				1,844,556	0.06
<i>Jersey</i>					<i>South Korea</i>				
Glencore plc	GBP	101,769	434,377	0.01	Hana Financial Group, Inc.	KRW	42,992	1,601,390	0.05
					HD Hyundai Electric Co. Ltd.	KRW	3,095	774,471	0.02
			434,377	0.01	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	5,725	855,428	0.03
<i>Luxembourg</i>					HL Mando Co. Ltd.	KRW	9,571	255,475	0.01
Globant SA	USD	1,767	370,463	0.01	Hugel, Inc.	KRW	1,103	202,357	0.01
Spotify Technology SA	USD	2,881	1,253,144	0.04	Hyundai Glovis Co. Ltd.	KRW	10,143	784,508	0.02
					Hyundai Mobis Co. Ltd.	KRW	8,592	1,331,624	0.04
			1,623,607	0.05	Hyundai Motor Co.	KRW	5,788	804,217	0.03
<i>Mexico</i>					JB Financial Group Co. Ltd.	KRW	16,091	171,436	0.01
Arca Continental SAB de CV	MXN	32,520	261,668	0.01	KakaoBank Corp.	KRW	14,041	193,715	0.01
Cemex SAB de CV, ADR	USD	32,582	175,682	0.01	KB Financial Group, Inc.	KRW	12,893	700,112	0.02
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,523	381,201	0.01	Kia Corp.	KRW	28,195	1,860,501	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	25,160	157,425	0.00	KT Corp.	KRW	14,601	419,370	0.01
					LG Chem Ltd.	KRW	1,607	263,261	0.01
					Samsung Electronics Co. Ltd.	KRW	162,103	5,640,162	0.18
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,189	279,625	0.01
					Shinhan Financial Group Co. Ltd.	KRW	18,603	580,592	0.02
					SK Hynix, Inc.	KRW	45,196	5,146,615	0.16

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SM Entertainment Co. Ltd.	KRW	4,222	208,809	0.01	Coca-Cola Europacific Partners plc	USD	12,008	888,232	0.03
S-Oil Corp.	KRW	4,528	162,288	0.00	Compass Group plc	GBP	20,015	642,909	0.02
			22,235,956	0.71	Diageo plc	GBP	87,405	2,677,506	0.09
<i>Spain</i>					GSK plc	GBP	53,124	863,470	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	13,323	125,942	0.00	HSBC Holdings plc	GBP	50,546	479,301	0.02
Banco Santander SA	EUR	184,486	823,546	0.03	HSBC Holdings plc	HKD	243,600	2,292,186	0.07
Iberdrola SA	EUR	67,090	892,632	0.03	InterContinental Hotels Group plc	GBP	7,476	898,548	0.03
Industria de Diseno Textil SA	EUR	29,997	1,488,901	0.05	JET2 plc	GBP	32,804	627,156	0.02
International Consolidated Airlines Group SA	EUR	190,028	689,802	0.02	Just Group plc	GBP	295,942	579,547	0.02
Merlin Properties Socimi SA, REIT	EUR	31,571	321,077	0.01	Keller Group plc	GBP	9,004	157,411	0.00
			4,341,900	0.14	Lloyds Banking Group plc	GBP	465,269	307,833	0.01
<i>Sweden</i>					London Stock Exchange Group plc	GBP	10,236	1,397,114	0.04
Atlas Copco AB 'A'	SEK	75,334	1,107,786	0.03	Marks & Spencer Group plc	GBP	142,714	647,177	0.02
Clas Ohlson AB 'B'	SEK	15,058	275,288	0.01	Mitie Group plc	GBP	124,987	166,294	0.01
Sandvik AB	SEK	31,605	545,361	0.02	Morgan Sindall Group plc	GBP	4,906	230,710	0.01
Volvo AB 'B'	SEK	112,843	2,639,099	0.08	National Grid plc	GBP	65,588	751,962	0.02
			4,567,534	0.14	NatWest Group plc	GBP	249,359	1,210,871	0.04
<i>Switzerland</i>					Next plc	GBP	8,598	986,274	0.03
ABB Ltd.	CHF	35,284	1,843,835	0.06	Prudential plc	GBP	54,498	419,066	0.01
Alcon AG	CHF	6,702	548,841	0.02	RELX plc	GBP	135,089	5,918,041	0.19
Chubb Ltd.	USD	7,696	2,048,398	0.07	Rightmove plc	GBP	38,820	300,853	0.01
Cie Financiere Richemont SA	CHF	12,465	1,831,082	0.06	Rio Tinto plc	GBP	49,895	2,845,305	0.09
Garmin Ltd.	USD	10,107	2,024,225	0.06	Rolls-Royce Holdings plc	GBP	131,925	906,296	0.03
Givaudan SA	CHF	149	629,298	0.02	Segro plc, REIT	GBP	68,301	578,064	0.02
Nestle SA	CHF	69,776	5,563,248	0.18	Shell plc	GBP	176,651	528,137	0.02
Novartis AG	CHF	25,210	2,381,332	0.08	SSE plc	GBP	115,417	2,241,064	0.07
Roche Holding AG	CHF	14,966	4,070,982	0.13	Standard Chartered plc	GBP	225,913	2,696,725	0.09
Sandoz Group AG	CHF	27,069	1,071,323	0.03	Taylor Wimpey plc	GBP	616,304	908,907	0.03
Straumann Holding AG	CHF	3,349	407,426	0.01	TechnipFMC plc	USD	80,096	2,252,398	0.07
UBS Group AG	CHF	73,444	2,168,705	0.07	Tesco plc	GBP	236,539	1,051,948	0.03
Zurich Insurance Group AG	CHF	4,037	2,316,212	0.07	Unilever plc	GBP	36,653	2,012,394	0.06
			26,904,907	0.86				56,484,961	1.80
<i>Taiwan</i>					<i>United States of America</i>				
Accton Technology Corp.	TWD	76,000	1,725,809	0.05	3M Co.	USD	13,361	1,670,302	0.05
Advantech Co. Ltd.	TWD	28,000	284,989	0.01	Abbott Laboratories	USD	49,015	5,353,554	0.17
ASE Technology Holding Co. Ltd.	TWD	82,000	391,092	0.01	AbbVie, Inc.	USD	83,426	14,215,343	0.45
Asia Vital Components Co. Ltd.	TWD	43,000	788,108	0.03	Air Lease Corp. 'A'	USD	18,174	853,310	0.03
Asustek Computer, Inc.	TWD	71,000	1,286,684	0.04	Align Technology, Inc.	USD	3,890	781,599	0.03
Delta Electronics, Inc.	TWD	122,000	1,542,983	0.05	Alnylam Pharmaceuticals, Inc.	USD	6,927	1,575,256	0.05
Evergreen Marine Corp. Taiwan Ltd.	TWD	126,000	834,288	0.03	Alphabet, Inc. 'A'	USD	38,104	7,041,519	0.22
Hon Hai Precision Industry Co. Ltd.	TWD	60,000	324,967	0.01	Alphabet, Inc. 'C'	USD	63,736	11,853,489	0.38
MediaTek, Inc.	TWD	38,000	1,583,387	0.05	Amazon.com, Inc.	USD	254,754	54,568,397	1.74
Quanta Computer, Inc.	TWD	207,000	1,744,835	0.06	American Express Co.	USD	32,900	9,469,233	0.30
Realtek Semiconductor Corp.	TWD	37,000	616,688	0.02	American Homes 4 Rent, REIT 'A'	USD	53,708	1,928,291	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,742	5,723,253	0.18	Ameriprise Financial, Inc.	USD	8,324	4,281,447	0.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	786,592	24,914,223	0.79	AMETEK, Inc.	USD	13,616	2,379,142	0.08
Wiiwynn Corp.	TWD	20,015	1,542,949	0.05	Analog Devices, Inc.	USD	31,484	6,469,899	0.21
Yageo Corp.	TWD	45,079	717,552	0.02	Apple Hospitality REIT, Inc.	USD	72,040	1,067,426	0.03
Yuantan Financial Holding Co. Ltd.	TWD	353,940	354,264	0.01	Apple, Inc.	USD	207,921	50,547,054	1.61
			44,376,071	1.41	AppLovin Corp. 'A'	USD	1,627	511,063	0.02
<i>Turkiye</i>					Arista Networks, Inc.	USD	20,028	2,151,613	0.07
Akbank TAS	TRY	138,071	245,087	0.01	Arthur J Gallagher & Co.	USD	14,729	4,051,202	0.13
BIM Birlesik Magazalar A/S	TRY	31,753	459,785	0.01	Atlasian Corp. 'A'	USD	10,808	2,566,985	0.08
			704,872	0.02	AutoZone, Inc.	USD	674	2,087,893	0.07
<i>United Arab Emirates</i>					Baker Hughes Co. 'A'	USD	275,908	10,952,296	0.35
Emaar Properties PJSC	AED	53,319	180,116	0.01	Bank of America Corp.	USD	279,883	11,915,223	0.38
			180,116	0.01	Bath & Body Works, Inc.	USD	48,503	1,841,212	0.06
<i>United Kingdom</i>					Berkshire Hathaway, Inc. 'B'	USD	17,376	7,595,689	0.24
3i Group plc	GBP	91,839	3,954,024	0.13	Best Buy Co., Inc.	USD	15,156	1,248,601	0.04
Anglo American plc	GBP	23,275	664,376	0.02	Blackstone, Inc.	USD	22,981	3,831,680	0.12
Associated British Foods plc	GBP	17,372	428,708	0.01	Block, Inc. 'A'	USD	12,476	1,048,494	0.03
AstraZeneca plc	GBP	27,381	3,459,879	0.11	Booking Holdings, Inc.	USD	1,101	5,299,893	0.17
Balfour Beatty plc	GBP	96,416	529,537	0.02	Booz Allen Hamilton Holding Corp. 'A'	USD	13,173	1,636,707	0.05
Barclays plc	GBP	619,998	2,007,425	0.06	Bristol-Myers Squibb Co.	USD	170,437	9,313,959	0.30
Barratt Redrow plc	GBP	79,764	424,309	0.01	Broadcom, Inc.	USD	113,968	25,824,436	0.82
Beazley plc	GBP	37,359	368,396	0.01	Capital One Financial Corp.	USD	34,563	5,962,630	0.19
Bellway plc	GBP	6,492	195,403	0.01	Carlisle Cos., Inc.	USD	6,421	2,285,793	0.07
Berkeley Group Holdings plc	GBP	11,137	524,536	0.02	Carrier Global Corp.	USD	31,072	2,055,546	0.07
BP plc	GBP	149,961	711,499	0.02	CBRE Group, Inc. 'A'	USD	9,821	1,245,075	0.04
					Cencora, Inc.	USD	15,361	3,344,809	0.11
					Charles Schwab Corp. (The)	USD	78,276	5,601,488	0.18
					Chevron Corp.	USD	34,317	4,784,173	0.15
					Chipotle Mexican Grill, Inc. 'A'	USD	43,495	2,533,244	0.08
					Cigna Group (The)	USD	6,921	1,847,590	0.06
					Cisco Systems, Inc.	USD	22,797	1,302,042	0.04
					CME Group, Inc.	USD	11,244	2,522,464	0.08
					CMS Energy Corp.	USD	10,559	680,766	0.02
					Coca-Cola Co. (The)	USD	58,087	3,482,757	0.11
					Cognizant Technology Solutions Corp. 'A'	USD	23,254	1,730,744	0.06
					Columbia Banking System, Inc.	USD	20,571	539,229	0.02
					Columbia Sportswear Co.	USD	11,803	958,891	0.03
					ConocoPhillips	USD	82,529	7,824,607	0.25
					Constellation Brands, Inc. 'A'	USD	7,171	1,528,291	0.05

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cooper Cos., Inc. (The)	USD	18,836	1,670,307	0.05	Microsoft Corp.	USD	165,242	67,787,200	2.16
Copart, Inc.	USD	45,518	2,538,112	0.08	Mid-America Apartment				
Corpay, Inc.	USD	6,228	2,041,558	0.07	Communities, Inc., REIT	USD	18,349	2,722,333	0.09
Coterra Energy, Inc.	USD	45,607	1,122,539	0.04	Middleby Corp. (The)	USD	3,205	421,578	0.01
CrowdStrike Holdings, Inc. 'A'	USD	5,275	1,763,959	0.06	Mohawk Industries, Inc.	USD	15,320	1,752,502	0.06
CSX Corp.	USD	130,057	4,047,791	0.13	Mondelez International, Inc. 'A'	USD	52,541	3,026,937	0.10
CVS Health Corp.	USD	27,893	1,194,992	0.04	MongoDB, Inc. 'A'	USD	3,698	833,061	0.03
Deere & Co.	USD	9,850	4,037,679	0.13	Moody's Corp.	USD	6,302	2,893,794	0.09
Dick's Sporting Goods, Inc.	USD	5,863	1,305,607	0.04	Morgan Stanley	USD	41,744	5,094,647	0.16
Digital Realty Trust, Inc., REIT	USD	9,942	1,701,297	0.05	Murphy USA, Inc.	USD	2,209	1,063,435	0.03
Discover Financial Services	USD	2,445	409,581	0.01	Natera, Inc.	USD	18,483	2,824,418	0.09
Dominion Energy, Inc.	USD	32,318	1,685,899	0.05	Netflix, Inc.	USD	5,153	4,461,952	0.14
DoorDash, Inc. 'A'	USD	17,780	2,886,455	0.09	Nexstar Media Group, Inc. 'A'	USD	5,800	885,273	0.03
Dover Corp.	USD	15,336	2,766,953	0.09	NextEra Energy, Inc.	USD	129,699	9,026,995	0.29
Eagle Materials, Inc.	USD	4,438	1,058,722	0.03	NiSource, Inc.	USD	45,315	1,613,199	0.05
EastGroup Properties, Inc., REIT	USD	5,136	795,012	0.03	Northern Trust Corp.	USD	33,532	3,336,881	0.11
Edison International	USD	14,103	1,087,779	0.03	NVIDIA Corp.	USD	480,185	63,379,884	2.02
Edwards Lifesciences Corp.	USD	19,927	1,433,480	0.05	ON Semiconductor Corp.	USD	25,389	1,552,359	0.05
elf Beauty, Inc.	USD	11,493	1,399,230	0.04	Oracle Corp.	USD	52,162	8,374,624	0.27
Eli Lilly & Co.	USD	11,515	8,547,944	0.27	Oscar Health, Inc. 'A'	USD	49,309	642,706	0.02
Entegris, Inc.	USD	17,399	1,666,457	0.05	Otis Worldwide Corp.	USD	91,547	8,203,631	0.26
Entergy Corp.	USD	11,448	838,203	0.03	Packaging Corp. of America	USD	7,490	1,631,934	0.05
EOG Resources, Inc.	USD	42,174	4,946,955	0.16	Palo Alto Networks, Inc.	USD	20,476	3,624,073	0.12
EQT Corp.	USD	22,827	1,021,402	0.03	Paylocity Holding Corp.	USD	5,521	1,062,007	0.03
Exact Sciences Corp.	USD	6,577	359,829	0.01	PepsiCo, Inc.	USD	21,887	3,207,907	0.10
ExlService Holdings, Inc.	USD	11,461	491,123	0.02	PG&E Corp.	USD	321,731	6,270,910	0.20
Expedia Group, Inc.	USD	10,635	1,924,939	0.06	Phillips 66	USD	5,126	559,777	0.02
Exxon Mobil Corp.	USD	118,903	12,248,963	0.39	PNC Financial Services Group, Inc. (The)	USD	15,595	2,914,077	0.09
Federal Realty Investment Trust, REIT	USD	17,335	1,867,065	0.06	Pool Corp.	USD	3,291	1,084,240	0.03
FedEx Corp.	USD	11,509	3,132,436	0.10	Post Holdings, Inc.	USD	17,145	1,893,195	0.06
Fidelity National Information Services, Inc.	USD	68,398	5,333,614	0.17	PPG Industries, Inc.	USD	19,565	2,259,407	0.07
Fifth Third Bancorp	USD	29,260	1,205,056	0.04	Procter & Gamble Co. (The)	USD	19,357	3,118,591	0.10
First Citizens BancShares, Inc. 'A'	USD	1,982	4,089,378	0.13	Progressive Corp. (The)	USD	16,360	3,787,640	0.12
Fiserv, Inc.	USD	6,167	1,229,537	0.04	Prologis, Inc., REIT	USD	34,835	3,544,935	0.11
Fortune Brands Innovations, Inc.	USD	24,084	1,598,830	0.05	Public Service Enterprise Group, Inc.	USD	11,108	907,031	0.03
GE Vernova, Inc.	USD	3,958	1,266,262	0.04	Public Storage, REIT	USD	6,853	1,958,321	0.06
Gentex Corp.	USD	19,895	551,899	0.02	Quanta Services, Inc.	USD	11,506	3,526,204	0.11
Goldman Sachs Group, Inc. (The)	USD	5,003	2,777,168	0.09	Raymond James Financial, Inc.	USD	8,759	1,320,413	0.04
Graphic Packaging Holding Co.	USD	74,716	1,962,857	0.06	Rayonier, Inc., REIT	USD	32,437	812,918	0.03
HCA Healthcare, Inc.	USD	10,222	2,958,632	0.09	Regency Centers Corp., REIT	USD	35,979	2,557,694	0.08
Henry Schein, Inc.	USD	43,563	2,919,873	0.09	Regeneron Pharmaceuticals, Inc.	USD	16,694	11,422,757	0.36
Hewlett Packard Enterprise Co.	USD	109,521	2,271,902	0.07	Regions Financial Corp.	USD	121,882	2,797,889	0.09
Hilton Worldwide Holdings, Inc.	USD	6,579	1,583,170	0.05	Robinhood Markets, Inc. 'A'	USD	15,844	595,190	0.02
Home Depot, Inc. (The)	USD	4,986	1,877,805	0.06	Ross Stores, Inc.	USD	50,013	7,338,919	0.23
Honeywell International, Inc.	USD	20,923	4,577,391	0.15	Saia, Inc.	USD	3,050	1,344,789	0.04
Host Hotels & Resorts, Inc., REIT	USD	64,689	1,091,917	0.03	Salesforce, Inc.	USD	5,943	1,926,657	0.06
Howmet Aerospace, Inc.	USD	24,138	2,556,513	0.08	SBA Communications Corp., REIT 'A'	USD	4,954	981,371	0.03
Hubbell, Inc. 'B'	USD	2,495	1,012,703	0.03	Silgan Holdings, Inc.	USD	27,417	1,377,918	0.04
HubSpot, Inc.	USD	4,027	2,713,321	0.09	Sirius XM Holdings, Inc.	USD	43,470	954,317	0.03
Humana, Inc.	USD	1,351	334,036	0.01	Snowflake, Inc. 'A'	USD	6,774	1,010,110	0.03
IAC, Inc.	USD	28,288	1,173,067	0.04	Southern Co. (The)	USD	118,932	9,464,472	0.30
Ingersoll Rand, Inc.	USD	21,261	1,864,756	0.06	Southwest Airlines Co.	USD	37,582	1,226,898	0.04
Interactive Brokers Group, Inc. 'A'	USD	17,892	3,081,031	0.10	Starbucks Corp.	USD	14,170	1,247,531	0.04
International Business Machines Corp.	USD	2,789	591,680	0.02	State Street Corp.	USD	37,768	3,598,088	0.11
International Paper Co.	USD	30,335	1,582,308	0.05	Stryker Corp.	USD	12,930	4,513,756	0.14
Intra-Cellular Therapies, Inc.	USD	15,521	1,258,777	0.04	Synopsys, Inc.	USD	3,975	1,867,329	0.06
Intuit, Inc.	USD	10,031	6,095,115	0.19	Take-Two Interactive Software, Inc.	USD	11,853	2,110,214	0.07
Intuitive Surgical, Inc.	USD	8,818	4,476,474	0.14	TD SYNnex Corp.	USD	26,820	3,028,477	0.10
IQVIA Holdings, Inc.	USD	4,448	851,042	0.03	Teradyne, Inc.	USD	15,217	1,866,544	0.06
ITT, Inc.	USD	17,465	2,416,722	0.08	Tesla, Inc.	USD	38,658	15,728,272	0.50
JB Hunt Transport Services, Inc.	USD	11,822	1,951,060	0.06	Texas Instruments, Inc.	USD	16,232	2,934,400	0.09
Johnson & Johnson	USD	55,943	7,767,270	0.25	Texas Roadhouse, Inc. 'A'	USD	3,769	659,997	0.02
Keurig Dr. Pepper, Inc.	USD	80,697	2,493,663	0.08	Thermo Fisher Scientific, Inc.	USD	10,595	5,340,486	0.17
Kimco Realty Corp., REIT	USD	45,464	1,027,447	0.03	Timken Co. (The)	USD	15,193	1,044,102	0.03
Kinder Morgan, Inc.	USD	84,423	2,248,378	0.07	TJX Cos., Inc. (The)	USD	30,252	3,535,692	0.11
KKR & Co., Inc.	USD	20,348	2,925,080	0.09	T-Mobile US, Inc.	USD	4,700	1,002,507	0.03
Labcorp Holdings, Inc.	USD	11,601	2,580,696	0.08	Trade Desk, Inc. (The) 'A'	USD	26,536	3,030,549	0.10
Lamar Advertising Co., REIT 'A'	USD	17,791	2,087,976	0.07	Travelers Cos., Inc. (The)	USD	29,053	6,739,602	0.21
Loews Corp.	USD	51,673	4,234,084	0.13	Uber Technologies, Inc.	USD	33,371	1,950,353	0.06
Lowe's Cos., Inc.	USD	35,790	8,534,897	0.27	Ultra Beauty, Inc.	USD	1,909	808,158	0.03
M&T Bank Corp.	USD	30,075	5,510,972	0.18	Union Pacific Corp.	USD	10,132	2,233,453	0.07
Marriott International, Inc. 'A'	USD	9,052	2,447,132	0.08	United Parcel Service, Inc. 'B'	USD	17,141	2,072,316	0.07
Martin Marietta Materials, Inc.	USD	4,138	2,082,040	0.07	UnitedHealth Group, Inc.	USD	30,034	14,752,305	0.47
Marvell Technology, Inc.	USD	36,308	3,909,150	0.12	US Bancorp	USD	123,845	5,753,335	0.18
Mastercard, Inc. 'A'	USD	44,525	22,665,634	0.72	Verizon Communications, Inc.	USD	37,859	1,453,575	0.05
McDonald's Corp.	USD	48,192	13,510,154	0.43	Vertex Pharmaceuticals, Inc.	USD	8,298	3,221,798	0.10
McKesson Corp.	USD	4,195	2,318,641	0.07	Vertiv Holdings Co. 'A'	USD	17,706	1,958,726	0.06
MercadoLibre, Inc.	USD	268	445,464	0.01	Vulcan Materials Co.	USD	19,028	4,749,436	0.15
Merck & Co., Inc.	USD	21,986	2,100,816	0.07	W R Berkley Corp.	USD	26,071	1,473,709	0.05
Meta Platforms, Inc. 'A'	USD	67,656	38,644,736	1.23	Walt Disney Co. (The)	USD	60,601	6,508,045	0.21
Mettler-Toledo International, Inc.	USD	781	928,149	0.03	Wells Fargo & Co.	USD	320,402	21,872,188	0.70
MGIC Investment Corp.	USD	91,533	2,108,263	0.07	Welltower, Inc., REIT	USD	16,207	1,965,879	0.06
Microchip Technology, Inc.	USD	43,860	2,435,939	0.08	Western Digital Corp.	USD	60,682	3,506,766	0.11
Micron Technology, Inc.	USD	36,960	3,048,626	0.10	Weyerhaeuser Co., REIT	USD	49,774	1,349,580	0.04
					Williams Cos., Inc. (The)	USD	54,617	2,863,622	0.09

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WillScot Holdings Corp.	USD	62,645	2,009,784	0.06	Units of authorised UCITS or other collective investment undertakings				
Xcel Energy, Inc.	USD	23,193	1,518,894	0.05	<i>Collective Investment Schemes - UCITS</i>				
Yum China Holdings, Inc.	USD	6,536	305,620	0.01	<i>Luxembourg</i>				
Yum China Holdings, Inc.	HKD	7,100	329,879	0.01	JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†				
Yum! Brands, Inc.	USD	50,988	6,605,861	0.21	JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†				
			1,017,354,515	32.37	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†				
<i>Total Equities</i>			1,621,053,086	51.58	EUR	121,258	19,293,361	0.61	
Total Transferable securities and money market instruments admitted to an official exchange listing			2,849,095,829	90.65	USD	26,046	13,622,982	0.43	
Transferable securities and money market instruments dealt in on another regulated market					EUR	608,795	127,469,497	4.06	
<i>Bonds</i>							160,385,840	5.10	
<i>Mexico</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,847,689	0.09	Total Units of authorised UCITS or other collective investment undertakings				
			2,847,689	0.09	Total Investments				
<i>New Zealand</i>					Cash				
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	7,055,748	0.22	Other Assets/(Liabilities)				
			7,055,748	0.22	Total Net Assets				
<i>Total Bonds</i>			9,903,437	0.31	3,143,120,936				
<i>Equities</i>					100.00				
<i>China</i>					*Security is fair valued under the direction of the Board of Directors.				
China Merchants Bank Co. Ltd. 'A'	CNH	153,600	793,908	0.02	†Related Party Fund.				
China Yangtze Power Co. Ltd. 'A'	CNH	105,200	408,724	0.01					
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	71,656	2,506,957	0.08					
Cosco Shipping Holdings Co. Ltd. 'A'	CNH	209,200	426,545	0.01					
Ganfeng Lithium Group Co. Ltd.	CNH	40,300	185,509	0.01					
Huatai Securities Co. Ltd. 'A'	CNH	114,800	265,470	0.01					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	67,200	266,742	0.01					
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	41,300	249,311	0.01					
Kweichow Moutai Co. Ltd. 'A'	CNH	1,200	240,518	0.01					
			5,343,684	0.17					
<i>Total Equities</i>			5,343,684	0.17					
Total Transferable securities and money market instruments dealt in on another regulated market			15,247,121	0.48					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Russia</i>									
Severstal PJSC, GDR*	USD	16,576	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 Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	43.02
Japan	10.16
France	6.68
Luxembourg	5.15
Italy	4.59
United Kingdom	3.72
Germany	2.33
Spain	1.58
Netherlands	1.49
Taiwan	1.41
South Korea	1.35
Supranational	1.23
Cayman Islands	1.08
India	1.02
Australia	0.99
Ireland	0.91
Switzerland	0.86
Saudi Arabia	0.84
Canada	0.80
Poland	0.78
Latvia	0.70
China	0.68
Hungary	0.63
Belgium	0.50
Denmark	0.43
New Zealand	0.37
Mexico	0.35
Singapore	0.34
Hong Kong	0.31
Estonia	0.26
Lithuania	0.25
Israel	0.25
Indonesia	0.22
Romania	0.22
Sweden	0.16
Bermuda	0.16
Austria	0.10
Brazil	0.10
Finland	0.08
South Africa	0.06
Turkiye	0.02
Greece	0.02
Jersey	0.01
Colombia	0.01
Philippines	0.01
United Arab Emirates	-
Portugal	-
Russia	-
Total Investments	96.23
Cash and other assets/(liabilities)	3.77
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	34,865,463	EUR	23,361,858	22/01/2025	Barclays	2,063	-
DKK	19,646,515	EUR	2,633,938	03/01/2025	BNP Paribas	494	-
DKK	3,701,548	EUR	496,427	29/01/2025	Barclays	61	-
DKK	5,351,410	EUR	717,752	29/01/2025	Citibank	33	-
DKK	1,825,504	EUR	244,756	29/01/2025	HSBC	99	-
DKK	6,965,130	EUR	934,067	29/01/2025	Morgan Stanley	166	-
EUR	1,731,399	AUD	2,865,939	03/01/2025	Barclays	19,127	-
EUR	12,361,036	AUD	20,135,590	03/01/2025	HSBC	330,911	0.01
EUR	358,957	AUD	600,000	22/01/2025	Barclays	754	-
EUR	64,312,951	AUD	106,175,159	22/01/2025	HSBC	925,796	0.03
EUR	25,448,539	CAD	37,711,597	03/01/2025	Standard Chartered	175,932	0.01
EUR	61,285,486	CHF	57,293,307	22/01/2025	BNP Paribas	177,963	0.01
EUR	6,490,396	CHF	6,059,675	29/01/2025	Barclays	23,844	-
EUR	2,635,275	DKK	19,646,515	03/01/2025	BNP Paribas	843	-
EUR	3,931,629	DKK	29,307,136	29/01/2025	BNP Paribas	663	-
EUR	36,203,339	GBP	29,991,690	29/01/2025	BNP Paribas	40,099	-
EUR	226,233	GBP	187,215	29/01/2025	HSBC	494	-
EUR	178,975,371	JPY	28,506,148,337	06/01/2025	BNP Paribas	3,703,232	0.12
EUR	124,103,543	JPY	19,999,513,019	29/01/2025	HSBC	904,039	0.03
EUR	4,075,927	PLN	17,419,858	03/01/2025	HSBC	1,565	-
EUR	10,585,765	PLN	45,341,542	05/02/2025	HSBC	7,744	-
EUR	6,599,852	SGD	9,335,405	22/01/2025	HSBC	361	-
EUR	36,801,589	USD	38,206,814	22/01/2025	Barclays	9,814	-
GBP	1,728,673	EUR	2,084,005	03/01/2025	Citibank	3,097	-
GBP	1,359,878	EUR	1,638,857	03/01/2025	HSBC	2,983	-
GBP	315,367	EUR	379,716	29/01/2025	BNP Paribas	546	-
JPY	654,600	EUR	3,987	06/01/2025	Barclays	38	-
JPY	28,168,286,979	EUR	171,249,633	06/01/2025	Standard Chartered	1,945,141	0.06
JPY	140,376,569	EUR	864,143	29/01/2025	Citibank	594	-
JPY	108,143,991	EUR	663,811	29/01/2025	HSBC	2,369	-
JPY	130,902,096	EUR	803,550	29/01/2025	Morgan Stanley	2,823	-
PLN	27,921,684	EUR	6,510,512	22/01/2025	BNP Paribas	10,691	-
PLN	17,419,858	EUR	4,064,357	22/01/2025	Morgan Stanley	4,109	-
USD	361,561	EUR	348,411	03/01/2025	Barclays	32	-
USD	13,752,818	EUR	13,104,248	03/01/2025	BNP Paribas	149,564	0.01
USD	20,472,850	EUR	19,456,196	03/01/2025	HSBC	273,819	0.01
USD	7,609,044	EUR	7,288,509	03/01/2025	Merrill Lynch	44,450	-
USD	1,710,040,065	EUR	1,623,992,218	17/01/2025	Barclays	23,054,566	0.73
USD	3,070,713	EUR	2,936,191	17/01/2025	BNP Paribas	21,406	-
USD	9,334,389	EUR	8,811,881	17/01/2025	Citibank	178,654	0.01
USD	292,049	EUR	278,417	17/01/2025	HSBC	2,875	-
USD	8,185,510	EUR	7,849,582	22/01/2025	Barclays	32,767	-
USD	47,358,608	EUR	45,065,877	22/01/2025	HSBC	538,744	0.02
USD	53,413,697	EUR	51,157,887	29/01/2025	Barclays	262,687	-
USD	14,130,997	EUR	13,561,766	29/01/2025	Merrill Lynch	41,935	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,899,987	1.05
AUD	2,000,000	EUR	1,210,825	22/01/2025	Barclays	(16,814)	-
EUR	13,707,762	AUD	23,001,529	05/02/2025	BNP Paribas	(16,520)	-
EUR	1,461,696	CAD	2,189,629	22/01/2025	Barclays	(5,610)	-
EUR	25,200,097	CAD	37,711,597	05/02/2025	Barclays	(69,885)	-
EUR	17,393,744	CHF	16,325,632	29/01/2025	HSBC	(28,071)	-
EUR	9,338,367	DKK	69,624,107	29/01/2025	HSBC	(312)	-
EUR	2,634,957	DKK	19,646,515	05/02/2025	BNP Paribas	(439)	-
EUR	2,059,481	GBP	1,708,280	03/01/2025	Citibank	(3,000)	-
EUR	78,888,137	GBP	65,950,971	03/01/2025	Standard Chartered	(737,341)	(0.03)
EUR	3,587,229	GBP	2,981,821	22/01/2025	BNP Paribas	(9,437)	-
EUR	183,243	GBP	152,218	29/01/2025	Barclays	(297)	-
EUR	15,686,509	GBP	13,073,249	29/01/2025	HSBC	(76,893)	-
EUR	77,691,469	GBP	64,570,700	05/02/2025	HSBC	(139,253)	(0.01)
EUR	26,625,253	HKD	217,410,660	22/01/2025	HSBC	(337,670)	(0.01)
EUR	2,584,125	JPY	423,122,268	29/01/2025	HSBC	(22,361)	-
EUR	813,491	JPY	133,602,903	29/01/2025	Merrill Lynch	(9,520)	-
EUR	171,659,353	JPY	28,168,286,979	05/02/2025	Standard Chartered	(1,952,703)	(0.06)
EUR	6,454,806	PLN	27,921,684	03/01/2025	Citibank	(75,847)	-
EUR	6,800,949	SEK	78,175,079	29/01/2025	HSBC	(29,817)	-
EUR	1,884,813	SGD	2,670,501	31/01/2025	Citibank	(3,088)	-
EUR	2,528,616	SGD	3,583,021	31/01/2025	HSBC	(4,387)	-
EUR	24,685	USD	25,750	02/01/2025	Barclays	(130)	-
EUR	9,230,182	USD	9,721,927	03/01/2025	Barclays	(138,995)	-
EUR	475,964,526	USD	502,905,546	03/01/2025	Standard Chartered	(8,693,635)	(0.28)
EUR	13,716,358	USD	14,402,015	17/01/2025	Barclays	(155,126)	(0.01)
EUR	376,214	USD	395,837	17/01/2025	BNP Paribas	(5,041)	-
EUR	13,623,692	USD	14,280,961	17/01/2025	HSBC	(131,197)	-
EUR	36,865,937	USD	38,379,541	17/01/2025	Merrill Lynch	(99,804)	-
EUR	14,590,835	USD	15,203,526	17/01/2025	Standard Chartered	(52,634)	-
EUR	5,769,590	USD	6,000,000	22/01/2025	Barclays	(8,193)	-
EUR	7,377,723	USD	7,757,134	22/01/2025	Merrill Lynch	(92,115)	-
EUR	25,656,881	USD	26,777,822	29/01/2025	Barclays	(121,729)	-
EUR	1,093,985,784	USD	1,150,462,440	29/01/2025	HSBC	(13,547,323)	(0.44)
EUR	2,828,582	USD	2,956,072	29/01/2025	Morgan Stanley	(17,184)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	451,572,481	USD	470,792,760	05/02/2025	HSBC	(1,519,841)	(0.05)
GBP	528,770	EUR	638,424	29/01/2025	State Street	(847)	-
JPY	337,861,358	EUR	2,149,320	06/01/2025	Barclays	(71,955)	-
JPY	6,620,284,986	EUR	41,243,847	22/01/2025	Goldman Sachs	(485,527)	(0.02)
JPY	72,873,550	EUR	458,119	22/01/2025	HSBC	(9,467)	-
JPY	129,594,380	EUR	805,719	29/01/2025	Barclays	(7,401)	-
NOK	479,757,475	EUR	41,105,081	22/01/2025	Barclays	(415,644)	(0.02)
NOK	257,284,991	EUR	21,906,721	22/01/2025	Citibank	(85,734)	-
PLN	45,341,542	EUR	10,611,819	03/01/2025	HSBC	(6,804)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,205,591)	(0.93)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,694,396	0.12

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 17/03/2025	(765)	EUR	(186,908,625)	28,687	-
Australia 10 Year Bond, 17/03/2025	1,140	AUD	76,879,342	556,438	0.02
Australia 3 Year Bond, 17/03/2025	35	AUD	2,219,766	4,868	-
Canada 10 Year Bond, 20/03/2025	1	CAD	82,365	298	-
Canada 5 Year Bond, 20/03/2025	8	CAD	607,830	1,099	-
FTSE 100 Index, 21/03/2025	4	GBP	395,067	2,028	-
S&P 500 Emini Index, 21/03/2025	1,448	USD	316,581,599	1,245,233	0.04
S&P/TSX 60 Index, 20/03/2025	173	CAD	34,426,266	155,355	-
SPI 200 Index, 20/03/2025	(162)	AUD	(19,715,682)	200,835	0.01
US 2 Year Note, 31/03/2025	518	USD	102,709,464	65,563	-
US 5 Year Note, 31/03/2025	197	USD	20,219,987	20,023	-
US 10 Year Note, 20/03/2025	440	USD	46,269,515	63,415	-
Total Unrealised Gain on Financial Futures Contracts				2,343,842	0.07
3 Month EURIBOR, 15/12/2025	511	EUR	125,316,363	(6,387)	-
Euro-Bobl, 06/03/2025	397	EUR	46,790,420	-	-
Euro-Bund, 06/03/2025	2,142	EUR	285,828,480	-	-
Euro-Buxl, 06/03/2025	(88)	EUR	(11,675,840)	-	-
Euro-OAT, 06/03/2025	(468)	EUR	(57,751,200)	-	-
Euro-Schatz, 06/03/2025	(3,432)	EUR	(367,172,520)	-	-
EURO STOXX 50 Index, 21/03/2025	(572)	EUR	(27,919,320)	-	-
Japan 10 Year Bond, 13/03/2025	(122)	JPY	(106,417,868)	-	-
Long-Term Euro-BTP, 06/03/2025	162	EUR	19,436,760	(23,269)	-
MSCI Emerging Markets Index, 21/03/2025	(143)	USD	(7,422,867)	(1,727)	-
Russell 2000 Emini Index, 21/03/2025	(41)	USD	(4,470,922)	(30,326)	-
Short-Term Euro-BTP, 06/03/2025	601	EUR	64,559,420	-	-
TOPIX Index, 13/03/2025	43	JPY	7,365,459	(14,231)	-
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(161)	USD	(17,342,575)	(15,587)	-
Total Unrealised Loss on Financial Futures Contracts				(91,527)	-
Net Unrealised Gain on Financial Futures Contracts				2,252,315	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2024

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>Benin</i>				
					Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,900,000	1,730,352	0.01
<i>Bonds</i>								1,730,352	0.01
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,634,109	0.02	Brazil Government Bond 10% 01/01/2027	BRL	37,030	5,528,596	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	8,050,000	6,958,593	0.04	Brazil Government Bond 8.25% 20/01/2034	USD	1,135,000	1,197,479	0.01
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,298,833	0.01	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,910,847	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,702,527	0.02	Brazil Government Bond 4.75% 14/01/2050	USD	1,380,000	915,536	0.00
			15,594,062	0.09	Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,465,826	0.02
<i>Argentina</i>								13,018,284	0.07
Argentina Government Bond 1% 09/07/2029	USD	6,335,000	4,966,533	0.03	<i>Canada</i>				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	3,312,000	2,468,783	0.01	Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,905,346	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	15,113,671	9,702,407	0.05	Bank of Nova Scotia (The), Reg. S, FRN 3.492% 02/05/2025	EUR	2,000,000	2,002,343	0.02
Argentina Government Bond, STEP 5% 09/01/2038	USD	9,255,400	6,249,209	0.04	Canadian Imperial Bank of Commerce, Reg. S, FRN 3.568% 24/01/2025	EUR	2,000,000	2,000,743	0.01
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,836,146	0.04	Toronto-Dominion Bank (The), Reg. S, FRN 3.669% 20/01/2025	EUR	2,000,000	2,000,759	0.01
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	10,140,000	6,501,811	0.04				7,909,191	0.05
YPF SA, Reg. S 8.5% 27/06/2029	USD	825,000	806,992	0.00					
			37,531,881	0.21	<i>Cayman Islands</i>				
<i>Australia</i>					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,118,824	1,577,770	0.01
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,552	0.00	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	89,626	0.00
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	105,048	0.00				1,667,396	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.00	<i>Colombia</i>				
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	126,602	0.00	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,796,324	0.01
			417,412	0.00	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	920,840	0.00
<i>Austria</i>					Colombia Government Bond 6.125% 18/01/2041	USD	550,000	434,281	0.00
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,639,000	2,792,570	0.01	Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,845,051	0.02
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,500,000	1,470,285	0.01	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,731,094	0.01
			4,262,855	0.02	Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,052,649	0.01
<i>Bahamas</i>					Colombia Government Bond 8.75% 14/11/2053	USD	2,364,000	2,309,300	0.01
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	3,000,000	2,764,309	0.02	Colombia Government Bond 8.375% 07/11/2054	USD	4,960,000	4,645,713	0.03
			2,764,309	0.02	Ecopetrol SA 7.75% 01/02/2032	USD	5,260,000	4,943,985	0.03
<i>Bahrain</i>					Ecopetrol SA 8.375% 19/01/2036	USD	841,000	782,254	0.00
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,600,000	2,544,487	0.02				21,461,491	0.12
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,155,856	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,283,419	0.01	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,990,000	1,957,350	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,774,391	0.02	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,569,259	0.01
			9,758,153	0.06				3,526,609	0.02
<i>Belgium</i>					<i>Denmark</i>				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,737,000	1,795,798	0.01	Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	700,000	727,589	0.00
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,071	0.00				727,589	0.00
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,535	0.00	<i>Dominican Republic</i>				
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	89,624	0.00	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,595,480	0.01
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,089	0.00	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,456,113	0.01
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,047	0.00	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,609,194	0.01
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,480,000	3,470,526	0.02	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,387,799	0.02
			5,769,690	0.03	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,200,000	3,863,441	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

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 6.4% 05/06/2049	USD	3,800,000	3,457,958	0.02	BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,748	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,818,735	0.02	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	94,615	0.00
			20,188,720	0.11	BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	89,664	0.00
<i>Ecuador</i>					BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,018,932	0.01
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	14,412,000	9,666,431	0.06	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	311,663	0.00
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,475,000	2,459,047	0.01	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,422,000	2,006,221	0.01
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	25,640,000	12,663,711	0.07	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,438,000	815,166	0.01
			24,789,189	0.14	Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,333	0.00
<i>Egypt</i>					Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	94,517	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,948,000	1,799,356	0.01	Credit Agricole SA, Reg. S, FRN 3.201% 07/03/2025	EUR	1,300,000	1,300,824	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,160,316	0.01	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	6,939,187	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,809,243	0.01	Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,750,000	2,906,650	0.02
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,900,000	3,649,849	0.02	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	728,000	754,538	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	3,914,000	3,151,847	0.02	Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	204,692	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,900,000	4,058,857	0.02	Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	100,922	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,810,000	4,932,800	0.03	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	4,697,040	0.03
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,597,151	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,323,704	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	7,420,000	5,645,249	0.03	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,062	0.00
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,100,000	3,938,852	0.02	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,547,885	0.01
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,637,474	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,715,363	0.02
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	1,093,866	0.01	ELO SACA, Reg. S 3.25% 23/07/2027	EUR	500,000	436,244	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,304,235	0.01	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	527,547	0.00
			37,779,095	0.21	ELO SACA, Reg. S 6% 22/03/2029	EUR	600,000	511,313	0.00
<i>El Salvador</i>					Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,857	0.00
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,802,000	1,805,994	0.01	Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	103,541	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	2,260,546	0.02	Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	600,000	448,688	0.00
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,000,000	4,032,943	0.02	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,749,000	2,719,032	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,629,192	0.02	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,542,000	2,451,384	0.01
			11,728,675	0.07	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,483,405	0.03
<i>Finland</i>					Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,611,572	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,305,714	0.01	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	3,176,000	3,415,399	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	8,122,763	0.04	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,202,895	0.01
			9,428,477	0.05	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,303,098	0.02
<i>France</i>					Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,802,464	0.01
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,400,000	1,470,444	0.01	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	816,100	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,324,286	0.06	Iliad SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,004	0.00
Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,594,592	0.03	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,688	0.00
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,200,000	967,372	0.01	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,005,311	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,002,000	6,079,520	0.03	Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	96,569	0.00
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,899	0.00	Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	103,626	0.00
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	103,187	0.00	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,962,696	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,203,000	1,270,669	0.01	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,558,000	1,656,320	0.01
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	910,275	912,675	0.01	RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	75,017	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	291,226	0.00	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,125,622	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	2,047,000	2,147,457	0.01	Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	3,065,216	0.02
					Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,061,141	0.01
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,564,284	0.01
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,400,000	2,273,599	0.01
					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,900,000	1,813,028	0.01
					Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	500,000	500,145	0.00
					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	10,846,976	0.06
					Societe Generale SA, Reg. S, FRN 3.634% 13/01/2025	EUR	1,500,000	1,500,281	0.01
					SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	796,451	0.01
					Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	100,859	0.00
					Viridien, Reg. S 7.75% 01/04/2027	EUR	1,930,000	1,929,326	0.01
							119,112,751		0.67

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Gabon</i>					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,467,000	0.01
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	908,000	846,761	0.00	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	3,046,400	0.02
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,001,000	1,438,796	0.01				58,723,735	0.33
			2,285,557	0.01					
<i>Germany</i>					<i>Ghana</i>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,749,000	1,683,391	0.01	Ghana Government Bond, Reg. S 0% 03/07/2026	USD	344,918	309,762	0.00
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	113,205	0.00	Ghana Government Bond, Reg. S 0% 03/01/2030	USD	3,183,907	2,384,547	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,141,000	1,126,795	0.01	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,596,265	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	849,923	0.01	Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,050,981	4,799,274	0.03
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,092,104	0.01				11,089,848	0.06
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,868,108	0.01	<i>Gibraltar</i>				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,275,693	0.02	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	875,000	858,300	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,272,000	4,064,274	0.02				858,300	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	640,000	631,860	0.00	<i>Greece</i>				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	200,000	212,370	0.00	National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	200,768	0.00
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,652	0.00				200,768	0.00
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	107,145	0.00	<i>Honduras</i>				
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	91,331	0.00	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,850,000	4,544,903	0.03
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,751,000	1,830,973	0.01				4,544,903	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	184,445	0.00	<i>Iraq</i>				
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,473,806	0.02	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,816,875	4,523,285	0.03
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,200,000	1,148,933	0.01				4,523,285	0.03
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,413,000	1,459,376	0.01	<i>Ireland</i>				
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,929,000	1,977,098	0.01	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.00
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,517,345	1,604,592	0.01	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,466	0.00
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,215,836	0.02	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,118	0.00
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,122,116	4,253,549	0.02	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	106,659	0.00
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,200,000	2,118,298	0.01	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	103,410	0.00
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	724,000	713,063	0.00	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,952,000	1,947,242	0.01
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	757,000	742,541	0.00	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,190,000	2,299,500	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,297,528	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	283,087	0.00
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,753,514	0.02	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,539	0.00
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,725,773	0.02	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	144,949	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	826,355	0.00	Linde plc, Reg. S 3.625% 12/06/2025	EUR	500,000	501,457	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	915,000	947,258	0.01	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	4,041,000	3,824,044	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,159,000	2,159,540	0.01	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	103,399	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	205,091	207,386	0.00	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	80,201	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,181,000	1,248,553	0.01				9,816,251	0.06
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,517,925	0.01	<i>Italy</i>				
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,040	0.00	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,559,231	0.03
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	146,792	0.00	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,000	2,800	0.00
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,311	0.00	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,730	0.00
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,003	0.00	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	200,000	209,293	0.00
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	90,632	0.00	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	94,643	0.00
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	200,000	190,219	0.00	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	103,173	0.00
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,127	0.00	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	957,394	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	816,018	0.00	Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	2,030,000	1,921,880	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,276	0.00	<i>Jordan</i> Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,300,000	5,028,774	0.03
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,543	0.00	Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	2,100,000	2,031,417	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,250,438	0.05	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,590,467	0.02
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	3,230,000	3,398,441	0.02	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,880,000	2,467,578	0.01
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,932,593	0.01	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	698,582	0.00
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,804,426	0.03					
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,319,000	2,396,976	0.01				12,816,818	0.07
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,047,820	0.01	<i>Kenya</i> Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	664,895	0.00
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,606,077	0.01	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,409,000	2,218,571	0.01
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,606,000	1,487,558	0.01	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	6,501,000	6,201,496	0.04
Optics Bidco SpA 7.75% 24/01/2033	EUR	1,960,000	2,425,833	0.01	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,336,414	0.01
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,920,803	0.02				10,421,376	0.06
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,583,187	0.01	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	17,876,000	2,215,873	0.01
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,278,863	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	778,292	0.01
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	176,304	0.00	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,408,000	677,283	0.00
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.00				3,671,448	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	828,000	819,461	0.00	<i>Luxembourg</i> AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,111,000	1,170,980	0.01
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	997,093	0.01	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,367,000	6,675,702	0.04
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	827,000	903,455	0.00	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,700,000	2,108,362	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,820,000	2,061,995	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	1,724,357	0.01
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,310,136	0.01	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,842,000	499,187	0.00
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	157,828	0.00	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	276,000	0.00
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	330,000	342,948	0.00	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,495,781	0.02
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,421,780	0.03	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	380,700	402,685	0.00
			55,594,218	0.31	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,139,000	2,261,903	0.01
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,157,659	0.01	CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,500,000	1,653,095	0.01
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,271,884	0.01	FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	1,600,000	1,565,691	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,300,000	2,841,234	0.02	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	166,532	0.00
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,689,095	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,300,000	1,917,812	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,074,825	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,064,000	3,042,552	0.02
			12,034,697	0.07	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	96,748	0.00
<i>Japan</i> Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	152,226	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,989	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	535,000	513,899	0.00	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	672,000	697,523	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	630,144	0.01	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,286,034	0.03
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	428,716	0.00	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	1,851,000	1,960,959	0.01
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	151,066	0.00	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	93,974	0.00
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	783,293	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	197,547	0.00
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	159,402	0.00	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	97,913	0.00
			2,818,746	0.02	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.00
<i>Jersey</i> Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,347,000	1,415,088	0.01	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	89,568	0.00
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,498,000	2,630,426	0.01	SE5 SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,053,000	2,810,409	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,967,448	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,176,000	2,176,408	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	266,024	0.00	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,094,692	0.01
			7,278,986	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tratton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,911	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,120,629	1,023,901	0.01
Tratton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,311	0.00	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,094,454	0.01
			41,047,258	0.23	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,267,000	1,295,507	0.01
<i>Mexico</i>					Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	514,540	0.00
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	3,250,000	2,495,442	0.01	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,671,116	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	1,337,200	5,312,915	0.03	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,577,698	0.01
			7,808,357	0.04	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,450,000	1,493,348	0.01
<i>Mongolia</i>					RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	97,523	0.00
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	660,000	669,922	0.00	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	93,295	0.00
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	3,050,000	2,555,229	0.02	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	685,021	679,575	0.00
			3,225,151	0.02	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,440,241	0.01
Montenegro					Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,516,657	0.01
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,584,638	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,018,898	0.02
			1,584,638	0.01	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	2,900,000	3,108,046	0.02
<i>Morocco</i>					Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	6,056,022	0.03
OCP SA, Reg. S 3.75% 23/06/2031	USD	1,850,000	1,540,935	0.01	Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,509,972	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,923,551	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	7,756,000	7,396,088	0.04
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,458,806	0.01	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,512,000	5,308,887	0.03
			4,923,292	0.03	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,344,000	3,323,434	0.02
<i>Netherlands</i>					Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,000,000	2,987,770	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	1,100,000	1,128,267	0.01	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,920	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,039,689	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,786,711	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,300,000	1,293,163	0.01	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,700,000	1,562,557	0.01
ABN AMRO Bank NV, Reg. S, FRN 3.615% 10/01/2025	EUR	1,500,000	1,500,236	0.01	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	284,668	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	208,438	0.00	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,808,000	1,815,545	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,070	0.00	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,268,312	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	9,184,289	0.05	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,200,000	1,131,750	0.01
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	200,000	203,544	0.00	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	717,244	0.00
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,000,000	1,045,515	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	3,051,925	0.02
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	100,000	100,180	0.00	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,175,531	0.02
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	2,625,456	0.01				133,918,053	0.76
Coca-Cola HBC Finance BV, Reg. S 3.125% 20/11/2032	EUR	100,000	99,384	0.00	<i>New Zealand</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,932,537	0.03	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	102,146	0.00
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	84,441	0.00				102,146	0.00
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,087	0.00	<i>Nigeria</i>				
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,211	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	7,920,000	7,254,954	0.04
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,554	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,972,070	0.02
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	102,103	0.00	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,390,000	2,301,734	0.01
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	250,000	235,589	0.00	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	4,171,187	0.02
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,745,000	1,684,533	0.01	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	2,876,335	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	422,341	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,180,000	3,083,882	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,641,000	1,715,882	0.01				22,660,162	0.13
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,830,533	0.01	<i>Norway</i>				
ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,849,333	0.01	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	143,044	0.00
ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	15,354,181	0.09				143,044	0.00
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,000,000	2,024,418	0.01					
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	17,752,662	0.10					
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,000,000	1,001,282	0.01					

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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
<i>Suriname</i>					<i>United Kingdom</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	1,928,500	1,676,391	0.01	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,687,000	1,787,923	0.01
			1,676,391	0.01	Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	436,012	0.00
					Barclays plc, FRN 8% Perpetual	USD	6,326,000	6,322,491	0.04
					Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,860,033	0.01
<i>Sweden</i>					Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,933	0.00
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	531,000	549,698	0.00	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	100,000	104,401	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	2,000,000	1,609,898	0.01	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	169,919	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,660,555	0.02	BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	8,446,730	0.05
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,848	0.00	BP Capital Markets plc, FRN 6.45% Perpetual	USD	14,935,000	14,872,721	0.08
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,693,939	0.02	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	198,205	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,428,561	0.01	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	88,921	0.00
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,461,097	0.01	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,809	0.00
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	4,374,197	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	5,174,288	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,345,000	3,340,735	0.02	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	96,934	0.00
			20,220,528	0.11	BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	217,888	0.00
<i>Switzerland</i>					Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	87,221	0.00
UBS AG 7.5% 15/02/2028	USD	867,000	896,086	0.01	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	82,976	0.00
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	98,462	0.00	EC Finance plc, Reg. S 3% 15/10/2026	EUR	2,679,000	2,557,105	0.01
UBS AG, Reg. S 5.5% 20/08/2026	EUR	200,000	208,380	0.00	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,198	0.00
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	80,717	0.00	HSBC Bank plc, Reg. S, FRN 3.281% 08/03/2025	EUR	1,000,000	1,000,667	0.01
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	200,000	198,768	0.00	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	755,300	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	97,269	0.00	HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,709,099	0.02
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	4,230,283	0.02	HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	3,016,567	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	5,207,405	0.03	HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	20,852,545	0.12
			11,017,370	0.06	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	350,000	376,869	0.00
<i>Türkiye</i>					Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,065,000	1,378,839	0.01
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,519,458	0.02	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	5,092,811	0.03
Türkiye Government Bond 36% 12/08/2026	TRY	102,165,632	2,744,543	0.01	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,390,000	2,486,347	0.01
Türkiye Government Bond 9.375% 14/03/2029	USD	2,800,000	2,980,164	0.02	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,798,000	1,889,927	0.01
Türkiye Government Bond 30% 12/09/2029	TRY	291,229,148	7,790,257	0.04	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	1,028,360	0.01
Türkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	2,027,588	0.01	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,545,982	0.01
Türkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,379,113	0.02	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	4,910,000	4,763,792	0.03
Türkiye Government Bond 26.2% 05/10/2033	TRY	259,754,917	6,800,438	0.04	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,470,000	2,490,828	0.01
Türkiye Government Bond 6% 14/01/2041	USD	2,310,000	1,835,164	0.01	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	980,000	1,036,879	0.01
Türkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,451,449	0.01	Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,825,000	1,755,929	0.01
Türkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	992,424	0.01	Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	685,705	0.00
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,384,574	0.01	Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,598,062	0.03
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	1,496,000	1,536,910	0.01	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	11,796,497	0.07
			37,442,082	0.21	Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	588,000	680,403	0.00
<i>Ukraine</i>					Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.00
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,424,723	0.01	Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,396	0.00
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,250,000	2,319,243	0.01	Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	136,765	0.00
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	6,040,000	3,452,420	0.02	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	200,000	209,999	0.00
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,500,000	2,925,715	0.02	Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,477,428	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	4,250,000	2,415,904	0.01	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	98,406	0.00
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	6,040,000	3,166,743	0.02	Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,474	0.00
			16,704,748	0.09	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	102,833	0.00

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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
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	17,547,229	0.10	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	16,330,337	0.09
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	12,104,287	0.07	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,020,000	1,088,994	0.01
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	900,000	892,123	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	11,415,000	10,501,740	0.06
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,797,694	0.02	OneMain Finance Corp. 6.625% 15/01/2028	USD	4,390,000	4,300,525	0.03
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,909,748	0.03	OneMain Finance Corp. 3.875% 15/09/2028	USD	378,000	336,000	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	5,143,852	0.03	OneMain Finance Corp. 9% 15/01/2029	USD	482,000	493,870	0.00
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	4,167,499	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,232,143	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	21,383,109	0.12	OneMain Finance Corp. 4% 15/09/2030	USD	507,000	433,949	0.00
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	11,591,289	0.07	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,191,000	2,137,422	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,738,706	0.04	PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	94,351	0.00
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	3,080,222	0.02	PG&E Corp. 5% 01/07/2028	USD	17,140,000	16,150,470	0.09
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,718,637	0.03	PG&E Corp. 5.25% 01/07/2030	USD	2,493,000	2,343,818	0.01
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	852,101	0.01	PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	14,431,000	13,931,306	0.08
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.00	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	192,268	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,971,805	0.02	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,818	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,285,000	7,215,066	0.04	Range Resources Corp. 4.875% 15/05/2025	USD	7,985,000	7,678,767	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	9,501,000	8,898,801	0.05	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	107,325	0.00
General Mills, Inc. 3.85% 23/04/2034	EUR	120,000	123,610	0.00	Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,777,000	5,770,134	0.03
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	20,000	18,666	0.00	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,368,364	0.04
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	100,000	103,129	0.00	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,990,353	0.03
Genesis Energy LP 8% 15/01/2027	USD	1,755,000	1,722,399	0.01	Service Corp. International 4.625% 15/12/2027	USD	1,524,000	1,431,030	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	9,835,000	9,493,616	0.05	Service Corp. International 5.125% 01/06/2029	USD	65,000	60,609	0.00
Genesis Energy LP 8.25% 15/01/2029	USD	2,457,000	2,400,280	0.01	Service Corp. International 3.375% 15/08/2030	USD	10,243,000	8,638,345	0.05
Genesis Energy LP 8.875% 15/04/2030	USD	5,760,000	5,659,316	0.03	Service Corp. International 4% 15/05/2031	USD	4,540,000	3,901,998	0.02
Genesis Energy LP 7.875% 15/05/2032	USD	3,888,000	3,672,994	0.02	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	99,764	0.00
Genesis Energy LP 8% 15/05/2033	USD	2,556,000	2,421,474	0.01	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,252,000	3,104,339	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	61,000	54,008	0.00	SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,729,719	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	211,563	0.00	SM Energy Co. 6.625% 15/01/2027	USD	15,791,000	15,213,813	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	90,206	0.00	SM Energy Co. 6.5% 15/07/2028	USD	3,302,000	3,165,522	0.02
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,815,735	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	8,245,424	0.05
HCA, Inc. 2.375% 15/07/2031	USD	103,000	82,713	0.00	Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	514,193	0.00
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,283,822	0.01	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	69,703	0.00
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	2,113,765	0.01	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,081,000	5,741,794	0.03
Hillenbrand, Inc., STEP 5% 15/09/2026	USD	2,180,000	2,087,256	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	14,146	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,443,000	8,987,000	0.05	T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,594	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,571,728	0.01	Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,308	0.00
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,225,870	0.01	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	189,551	0.00
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,319,282	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	41,565	0.00
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,156,185	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	13,000	11,063	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	91,055	0.00	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	993,000	926,293	0.01
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	207,667	0.00	United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,581,000	10,163,437	0.06
MGM Resorts International 4.625% 01/09/2026	USD	15,757,000	14,989,797	0.09	United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,765,000	6,344,282	0.04
MGM Resorts International 6.125% 15/09/2029	USD	7,097,000	6,824,418	0.04	United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,352,000	8,912,082	0.05
MGM Resorts International 6.5% 15/04/2032	USD	7,337,000	7,046,382	0.04	United States Cellular Corp. 6.7% 15/12/2033	USD	5,395,000	5,509,753	0.03
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,400	0.00	United States Steel Corp. 6.875% 01/03/2029	USD	572,000	552,189	0.00
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	197,600	0.00	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	5,474	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	91,100	0.00	US Treasury 4.25% 31/01/2026	USD	195,390,300	188,363,296	1.06
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	100,000	102,648	0.00	US Treasury 4.125% 31/10/2029	USD	36,800,000	35,132,270	0.20
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	87,124	0.00	US Treasury 4.25% 15/11/2034	USD	73,250,000	69,086,604	0.39
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,066	0.00	Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	28,200	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,903,000	2,787,079	0.02	Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	96,806	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	3,786,000	3,658,808	0.02	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,787	0.00
NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,506,587	0.02	Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,407	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	8,300,000	7,946,273	0.05	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	20,823	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	5,316,000	5,143,576	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
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	787,000	726,376	0.00	United Energy Group Ltd.	HKD	15,474,000	686,497	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	7,194	0.00	VTech Holdings Ltd.	HKD	137,200	898,125	0.00
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,307,000	3,839,615	0.02	Yue Yuen Industrial Holdings Ltd.	HKD	842,500	1,817,104	0.01
			932,112,802	5.26				18,426,512	0.10
<i>Uruguay</i>					<i>Brazil</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	146,679,374	3,243,788	0.02	B3 SA - Brasil Bolsa Balcao	BRL	4,568,837	7,355,244	0.04
			3,243,788	0.02	Banco do Brasil SA	BRL	1,863,991	7,026,554	0.04
					Itau Unibanco Holding SA Preference	BRL	815,568	3,910,256	0.02
					TIM SA	BRL	2,451,977	5,555,770	0.03
								23,847,824	0.13
<i>Uzbekistan</i>					<i>Canada</i>				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,579,186	0.01	Agnico Eagle Mines Ltd.	CAD	129,900	9,742,548	0.05
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,189,000	2,091,103	0.01	Bank of Nova Scotia (The)	CAD	220,896	11,474,895	0.06
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	2,000,000	1,884,843	0.01	BCE, Inc.	CAD	301,473	6,697,413	0.04
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,401,375	0.01	Canadian Imperial Bank of Commerce	CAD	197,007	12,059,180	0.07
			6,956,507	0.04	Canadian Natural Resources Ltd.	CAD	345,431	10,204,178	0.06
					Enbridge, Inc.	CAD	291,396	11,901,365	0.07
					Fortis, Inc.	CAD	260,616	10,485,296	0.06
					Great-West Lifeco, Inc.	CAD	354,361	11,308,641	0.06
<i>Venezuela</i>					Hydro One Ltd., Reg. S	CAD	66,557	1,981,733	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028½	USD	7,876,700	1,061,850	0.01	Magna International, Inc.	CAD	220,687	8,949,093	0.05
Venezuela Government Bond, Reg. S 11.95% 05/08/2031½	USD	5,776,600	899,071	0.00	Manulife Financial Corp.	CAD	353,757	10,491,619	0.06
			1,960,921	0.01	Nutrien Ltd.	CAD	238,703	10,192,358	0.06
					Pembina Pipeline Corp.	CAD	315,026	11,187,047	0.06
					Power Corp. of Canada	CAD	400,439	12,077,367	0.07
<i>Zambia</i>					Restaurant Brands International, Inc.	CAD	158,964	10,003,745	0.06
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	2,927,564	1,619,545	0.01	Suncor Energy, Inc.	CAD	310,763	10,647,257	0.06
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,947,075	2,496,635	0.01	TC Energy Corp.	CAD	273,473	12,233,222	0.07
			4,116,180	0.02	TELUS Corp.	CAD	609,985	7,977,427	0.05
					Tourmaline Oil Corp.	CAD	246,987	10,974,772	0.06
								190,589,156	1.08
<i>Total Bonds</i>			2,200,913,977	12.42	<i>Cayman Islands</i>				
<i>Equities</i>					Alibaba Group Holding Ltd.	HKD	1,787,600	18,284,766	0.10
<i>Australia</i>					China Mengniu Dairy Co. Ltd.	HKD	3,476,000	7,583,309	0.04
AGL Energy Ltd.	AUD	967,127	6,526,427	0.04	ENN Energy Holdings Ltd.	HKD	553,800	3,843,431	0.02
APA Group	AUD	48,871	203,658	0.00	NetEase, Inc.	HKD	999,900	17,185,669	0.10
Atlas Arteria Ltd.	AUD	476,049	1,358,097	0.01	Shenzhou International Group Holdings Ltd.	HKD	1,007,000	7,744,727	0.05
Bendigo & Adelaide Bank Ltd.	AUD	400,449	3,135,379	0.02	Tencent Holdings Ltd.	HKD	385,600	19,987,644	0.11
BHP Group Ltd.	GBP	132,506	3,126,414	0.02	Tingyi Cayman Islands Holding Corp.	HKD	2,932,000	3,674,899	0.02
Dexus, REIT	AUD	349,342	1,395,269	0.01				78,304,445	0.44
IGO Ltd.	AUD	146,414	418,135	0.00	<i>Chile</i>				
Insignia Financial Ltd.	AUD	888,030	1,886,136	0.01	Banco Santander Chile, ADR	USD	134,803	2,449,487	0.01
JB Hi-Fi Ltd.	AUD	31,798	1,763,385	0.01				2,449,487	0.01
Magellan Financial Group Ltd.	AUD	111,251	739,452	0.00	<i>China</i>				
Metcash Ltd.	AUD	656,635	1,220,085	0.01	China Construction Bank Corp. 'H'	HKD	4,684,000	3,763,715	0.02
QBE Insurance Group Ltd.	AUD	2,339,926	26,869,605	0.15	China Merchants Bank Co. Ltd. 'H'	HKD	2,203,000	10,942,233	0.06
Region RE Ltd., REIT	AUD	273,063	338,522	0.00	China Petroleum & Chemical Corp. 'H'	HKD	11,792,000	6,519,215	0.04
Rio Tinto Ltd.	AUD	467,136	32,787,858	0.18	Fuyao Glass Industry Group Co. Ltd.	CNH	189,196	1,552,610	0.01
Sonic Healthcare Ltd.	AUD	223,675	3,615,520	0.02	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,905,200	13,186,825	0.07
Telstra Group Ltd.	AUD	945,890	2,271,812	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	3,960,800	13,504,569	0.08
Transurban Group	AUD	163,274	1,307,157	0.01	Midea Group Co. Ltd. 'A'	CNH	1,279,702	12,663,286	0.07
Woodside Energy Group Ltd.	AUD	326,828	4,804,502	0.03	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,774,500	10,146,154	0.06
Woolworths Group Ltd.	AUD	225,657	4,109,990	0.02	Sinopharm Group Co. Ltd. 'H'	HKD	3,150,400	8,356,645	0.05
			97,877,403	0.55	Zhejiang Supor Co. Ltd. 'A'	CNH	520,303	3,641,006	0.02
<i>Austria</i>								84,276,258	0.48
BAWAG Group AG, Reg. S	EUR	37,181	2,992,141	0.02	<i>Denmark</i>				
Erste Group Bank AG	EUR	370,188	21,970,658	0.12	Danske Bank A/S	DKK	146,036	3,975,186	0.02
OMV AG	EUR	78,309	2,917,793	0.02	Novo Nordisk A/S 'B'	DKK	349,121	29,041,177	0.16
			27,880,592	0.16	Pandora A/S	DKK	28,654	5,068,901	0.03
<i>Belgium</i>					Sydbank A/S	DKK	57,689	2,934,890	0.02
Ageas SA	EUR	73,636	3,446,165	0.02				41,020,154	0.23
KBC Group NV	EUR	38,183	2,846,161	0.02	<i>Finland</i>				
Solvay SA	EUR	140,292	4,362,379	0.02	Cargotec OYJ 'B'	EUR	80,319	4,101,490	0.02
			10,654,705	0.06	Fortum OYJ	EUR	178,307	2,416,506	0.01
<i>Bermuda</i>					Kemira OYJ	EUR	208,154	4,061,085	0.02
China Resources Gas Group Ltd.	HKD	1,766,000	6,749,965	0.04	Konecranes OYJ	EUR	35,574	2,170,903	0.01
Credicorp Ltd.	USD	12,503	2,184,124	0.01	Mandatum OYJ	EUR	413,142	1,851,702	0.01
Lancashire Holdings Ltd.	GBP	389,869	3,099,598	0.02	Nordea Bank Abp	SEK	913,208	9,597,920	0.06
Orient Overseas International Ltd.	HKD	209,500	2,991,099	0.02	Nordea Bank Abp	EUR	2,048,642	21,485,133	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orion OYJ 'B'	EUR	110,314	4,717,578	0.03	<i>India</i>				
UPM-Kymmene OYJ	EUR	631,888	16,798,743	0.10	Bajaj Auto Ltd.	INR	88,797	8,800,475	0.05
Wartsila OYJ Abp	EUR	213,707	3,661,335	0.02	HCL Technologies Ltd.	INR	734,600	15,886,531	0.09
					HDFC Bank Ltd.	INR	963,591	19,230,145	0.11
			70,862,395	0.40	Infosys Ltd., ADR	USD	1,082,590	23,004,972	0.13
<i>France</i>					Power Grid Corp. of India Ltd.	INR	2,360,687	8,209,128	0.04
Accor SA	EUR	78,317	3,674,634	0.02	Shriram Finance Ltd.	INR	207,140	6,744,627	0.04
Air Liquide SA	EUR	47,278	7,408,463	0.04	Tata Consultancy Services Ltd.	INR	145,855	6,740,513	0.04
Amundi SA, Reg. S	EUR	45,014	2,894,400	0.02				88,616,391	0.50
AXA SA	EUR	241,094	8,269,524	0.05					
Ayvens SA	EUR	60,752	396,559	0.00	<i>Indonesia</i>				
BNP Paribas SA	EUR	124,825	7,390,264	0.04	Bank Mandiri Persero Tbk. PT	IDR	14,932,300	5,107,554	0.03
Bouygues SA	EUR	41,459	1,183,655	0.01	Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,962,781	11,946,859	0.07
Canal+ SADIR	GBP	332,704	815,828	0.00	Telkom Indonesia Persero Tbk. PT	IDR	52,862,400	8,641,110	0.05
Carrefour SA	EUR	165,825	2,271,803	0.01				25,695,523	0.15
Cie de Saint-Gobain SA	EUR	85,205	7,328,482	0.04					
Cie Generale des Etablissements					<i>Ireland</i>				
Michelin SCA	EUR	1,164,628	37,052,640	0.21	Accenture plc 'A'	USD	198,495	67,649,750	0.38
Coface SA	EUR	202,512	2,910,097	0.02	AIB Group plc	EUR	547,883	2,914,737	0.02
Covivio SA, REIT	EUR	70,006	3,435,194	0.02	Cairn Homes plc	EUR	1,656,373	3,867,631	0.02
Danone SA	EUR	178,625	11,598,121	0.07	CRH plc	GBP	39,382	3,525,655	0.02
Eiffage SA	EUR	37,204	3,152,295	0.02	Eaton Corp. plc	USD	4,456	1,430,395	0.01
Engie SA	EUR	1,898,628	29,058,502	0.16	Seagate Technology Holdings plc	USD	481,874	40,253,301	0.23
Gaztransport Et Technigaz SA	EUR	19,882	2,567,760	0.01	Trane Technologies plc	USD	55,626	19,881,477	0.11
Klepierre SA, REIT	EUR	482,007	13,419,075	0.08				139,522,946	0.79
La Francaise des Jeux SACA, Reg. S	EUR	125,114	4,655,492	0.03	<i>Israel</i>				
Legrand SA	EUR	314,097	29,487,426	0.17	Delek Group Ltd.	ILS	9,289	1,167,247	0.01
Louis Hachette Group	EUR	332,704	502,649	0.00	Plus500 Ltd.	GBP	76,405	2,498,974	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	99,608	63,305,864	0.36				3,666,221	0.02
Orange SA	EUR	519,149	4,994,733	0.03					
Pernod Ricard SA	EUR	253,068	27,597,065	0.16	<i>Italy</i>				
Publicis Groupe SA	EUR	68,381	7,022,729	0.04	A2A SpA	EUR	1,440,096	3,088,286	0.02
Renault SA	EUR	50,944	2,397,934	0.01	Azimut Holding SpA	EUR	116,309	2,788,508	0.02
Rubis SCA	EUR	83,732	1,997,846	0.01	Banca Generali SpA	EUR	73,356	3,297,352	0.02
Safran SA	EUR	151,982	32,189,788	0.18	Banca Mediolanum SpA	EUR	731,099	8,396,672	0.05
Sanofi SA	EUR	137,623	12,876,008	0.07	Banca Monte dei Paschi di Siena SpA	EUR	285,096	1,940,078	0.01
Schneider Electric SE	EUR	48,569	11,711,200	0.07	Banco BPM SpA	EUR	563,517	4,403,322	0.02
TotalEnergies SE	EUR	335,365	17,895,076	0.10	BFF Bank SpA	EUR	302,324	2,776,090	0.01
Vallourec SACA	EUR	326,103	5,348,089	0.03	BPER Banca SpA	EUR	521,167	3,194,233	0.02
Vinci SA	EUR	505,304	50,393,968	0.28	Enel SpA	EUR	2,277,742	15,687,948	0.09
Vivendi SE	EUR	332,704	855,548	0.00	Eni SpA	EUR	538,771	7,048,202	0.04
			418,058,711	2.36	FinecoBank Banca Fineco SpA	EUR	172,602	2,898,419	0.02
<i>Germany</i>					Generali	EUR	206,302	5,624,824	0.03
Allianz SE	EUR	163,057	48,207,802	0.27	Intesa Sanpaolo SpA	EUR	5,178,112	20,001,752	0.11
BASF SE	EUR	97,595	4,149,007	0.02	Maire SpA	EUR	484,045	4,000,632	0.02
Bilfinger SE	EUR	61,259	2,825,571	0.02	Mediobanca Banca di Credito				
Commerzbank AG	EUR	222,108	3,480,432	0.02	Finanziario SpA	EUR	239,073	3,365,550	0.02
Daimler Truck Holding AG	EUR	117,438	4,325,829	0.02	Poste Italiane SpA, Reg. S	EUR	263,789	3,593,466	0.02
Deutsche Boerse AG	EUR	193,185	43,031,959	0.24	Snam SpA	EUR	789,506	3,377,112	0.02
Deutsche Telekom AG	EUR	1,547,003	44,584,627	0.25	UniCredit SpA	EUR	751,265	28,940,606	0.16
Evonik Industries AG	EUR	243,529	4,080,937	0.02	Unipol Gruppo SpA	EUR	295,593	3,554,506	0.02
Freenet AG	EUR	170,729	4,681,389	0.03				127,977,558	0.72
Heidelberg Materials AG	EUR	46,776	5,575,699	0.03	<i>Japan</i>				
HOCHTIEF AG	EUR	36,054	4,658,177	0.03	Activia Properties, Inc., REIT	JPY	396	801,481	0.00
LEG Immobilien SE	EUR	33,551	2,741,788	0.02	Aozora Bank Ltd.	JPY	467,100	7,128,062	0.04
Muenchener					Bridgestone Corp.	JPY	832,200	27,320,079	0.15
Rueckversicherungs-Gesellschaft AG	EUR	86,507	42,128,909	0.24	Canon, Inc.	JPY	186,300	5,911,575	0.03
SAP SE	EUR	101,297	23,926,351	0.14	Chubu Electric Power Co., Inc.	JPY	137,100	1,395,208	0.01
Traton SE	EUR	152,277	4,233,301	0.02	Chugoku Electric Power Co., Inc. (The)	JPY	221,700	1,243,231	0.01
Vonovia SE	EUR	299,262	8,802,792	0.05	Dai Nippon Printing Co. Ltd.	JPY	235,900	3,219,239	0.02
			251,434,570	1.42	Dai-ichi Life Holdings, Inc.	JPY	85,400	2,223,751	0.01
<i>Greece</i>					Disco Corp.	JPY	83,700	21,982,640	0.12
National Bank of Greece SA	EUR	515,733	3,966,503	0.02	Electric Power Development Co. Ltd.	JPY	294,800	4,659,098	0.03
			3,966,503	0.02	ENEOS Holdings, Inc.	JPY	699,200	3,553,002	0.02
<i>Hong Kong</i>					FANUC Corp.	JPY	142,200	3,650,770	0.02
AIA Group Ltd.	HKD	2,036,200	14,232,518	0.08	Frontier Real Estate Investment Corp.,				
Cathay Pacific Airways Ltd.	HKD	581,000	687,475	0.00	REIT	JPY	1,405	671,073	0.00
Hang Lung Properties Ltd.	HKD	1,513,000	1,168,795	0.01	Hulic Co. Ltd.	JPY	166,700	1,402,594	0.01
Henderson Land Development Co. Ltd.	HKD	295,000	864,876	0.01	Idemitsu Kosan Co. Ltd.	JPY	854,700	5,444,407	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	154,100	5,639,460	0.03	Industrial & Infrastructure Fund				
Hysan Development Co. Ltd.	HKD	375,000	552,851	0.00	Investment Corp., REIT	JPY	1,784	1,261,145	0.01
Lenovo Group Ltd.	HKD	2,688,000	3,365,740	0.02	Inpex Corp.	JPY	106,600	1,291,237	0.01
New World Development Co. Ltd.	HKD	1,738,000	1,111,830	0.01	Isuzu Motors Ltd.	JPY	27,800	368,867	0.00
PCCW Ltd.	HKD	1,105,000	619,128	0.00	Japan Exchange Group, Inc.	JPY	1,464,600	15,942,213	0.09
Power Assets Holdings Ltd.	HKD	171,500	1,155,112	0.01	Japan Metropolitan Fund Investment,				
			29,397,785	0.17	REIT	JPY	8,739	4,845,522	0.03
					Japan Post Holdings Co. Ltd.	JPY	304,800	2,794,541	0.02
					Japan Prime Realty Investment Corp.,				
					REIT	JPY	216	419,247	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
Kansai Electric Power Co., Inc. (The)	JPY	124,100	1,337,863	0.01	<i>Poland</i>				
KDX Realty Investment Corp., REIT	JPY	2,112	1,942,217	0.01	Powszechny Zaklad Ubezpieczen SA	PLN	209,090	2,242,513	0.01
Kirin Holdings Co. Ltd.	JPY	361,600	4,552,854	0.03	Santander Bank Polska SA	PLN	7,302	783,062	0.01
Kobe Steel Ltd.	JPY	146,500	1,422,426	0.01					
Kyushu Railway Co.	JPY	241,400	5,684,144	0.03				3,025,575	0.02
Matsui Securities Co. Ltd.	JPY	80,400	402,303	0.00	<i>Portugal</i>				
Mitsubishi Chemical Group Corp.	JPY	672,500	3,305,915	0.02	Banco Comercial Portugues SA 'R'	EUR	4,337,726	2,014,223	0.01
Mori Hills REIT Investment Corp.	JPY	382	291,529	0.00	Navigator Co. SA (The)	EUR	863,470	3,098,130	0.02
Nippon Building Fund, Inc., REIT	JPY	2,392	1,799,761	0.01					
Nippon Steel Corp.	JPY	311,200	6,079,471	0.03				5,112,353	0.03
Nippon Telegraph & Telephone Corp.	JPY	882,500	857,396	0.00					
Niterra Co. Ltd.	JPY	16,100	502,712	0.00	<i>Saudi Arabia</i>				
Pola Orbis Holdings, Inc.	JPY	107,500	943,315	0.01	Al Rajhi Bank	SAR	296,523	7,198,478	0.04
Seiko Epson Corp.	JPY	20,000	354,013	0.00	Saudi Arabian Oil Co., Reg. S	SAR	1,609,382	11,568,217	0.07
Shin-Etsu Chemical Co. Ltd.	JPY	1,622,600	52,824,060	0.30	Saudi National Bank (The)	SAR	1,312,983	11,264,629	0.06
SoftBank Corp.	JPY	9,070,900	11,090,663	0.06					
Sumitomo Rubber Industries Ltd.	JPY	102,800	1,125,774	0.01				30,031,324	0.17
Takeda Pharmaceutical Co. Ltd.	JPY	286,500	7,359,856	0.04	<i>Singapore</i>				
Tokio Marine Holdings, Inc.	JPY	696,600	24,512,825	0.14	CapitalLand Ascendas REIT	SGD	943,300	1,710,389	0.01
Toyo Tire Corp.	JPY	86,400	1,297,905	0.01	DBS Group Holdings Ltd.	SGD	1,463,770	45,290,494	0.25
United Urban Investment Corp., REIT	JPY	3,277	2,833,274	0.02	Hafnia Ltd.	NOK	589,455	3,040,836	0.02
			248,049,258	1.40	Singapore Airlines Ltd.	SGD	346,700	1,579,554	0.01
<i>Jersey</i>					Singapore Telecommunications Ltd.	SGD	2,522,000	5,499,940	0.03
Glencore plc	GBP	1,894,836	8,087,655	0.04	Venture Corp. Ltd.	SGD	51,400	477,437	0.00
TP ICAP Group plc	GBP	1,010,886	3,151,907	0.02	Wilmar International Ltd.	SGD	461,600	1,009,913	0.01
WPP plc	GBP	463,242	4,628,702	0.03				58,608,563	0.33
			15,868,264	0.09	<i>South Africa</i>				
<i>Luxembourg</i>					Bidvest Group Ltd.	ZAR	176,492	2,380,716	0.01
B&M European Value Retail SA	GBP	163,052	722,574	0.00	FirstRand Ltd.	ZAR	1,177,465	4,571,150	0.03
			722,574	0.00	Shoprite Holdings Ltd.	ZAR	207,967	3,132,791	0.02
<i>Mexico</i>					Standard Bank Group Ltd.	ZAR	528,368	5,991,050	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,492,911	9,341,102	0.05	Vodacom Group Ltd.	ZAR	651,170	3,379,276	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,390,095	1,875,047	0.01				19,454,983	0.11
Wal-Mart de Mexico SAB de CV	MXN	10,248,283	26,527,901	0.15	<i>South Korea</i>				
			37,744,050	0.21	Hana Financial Group, Inc.	KRW	204,970	7,634,838	0.04
<i>Netherlands</i>					Hyundai Motor Co.	KRW	27,362	3,801,831	0.02
ABN AMRO Bank NV, Reg. S, CVA	EUR	334,104	4,977,314	0.03	KB Financial Group, Inc.	KRW	148,056	8,039,696	0.05
ASML Holding NV	EUR	56,548	38,359,336	0.22	Kia Corp.	KRW	99,161	6,543,328	0.04
ASR Nederland NV	EUR	74,315	3,397,682	0.02	LG Uplus Corp.	KRW	82,639	559,104	0.00
BE Semiconductor Industries NV	EUR	51,179	6,827,279	0.04	Samsung Electronics Co. Ltd. Preference	KRW	337,171	9,766,989	0.06
Havas NV	EUR	332,704	536,053	0.00	Samsung Electronics Co. Ltd.	KRW	508,926	17,707,414	0.10
Heineken NV	EUR	304,928	20,915,012	0.12	Samsung Fire & Marine Insurance Co. Ltd.	KRW	38,004	8,937,649	0.05
ING Groep NV	EUR	401,859	6,081,332	0.03	Shinhan Financial Group Co. Ltd.	KRW	222,101	6,931,679	0.04
Koninklijke Ahold Delhaize NV	EUR	199,242	6,275,127	0.04	SK Telecom Co. Ltd.	KRW	162,111	5,863,298	0.03
Koninklijke BAM Groep NV	EUR	941,599	3,956,599	0.02	Woori Financial Group, Inc.	KRW	62,676	630,832	0.00
Koninklijke KPN NV	EUR	7,627,784	26,773,522	0.15				76,416,658	0.43
LyondellBasell Industries NV 'A'	USD	119,741	8,539,905	0.05	<i>Spain</i>				
NN Group NV	EUR	90,130	3,793,121	0.02	ACS Actividades de Construcccion y Servicios SA	EUR	91,614	4,437,782	0.02
OCI NV	EUR	405,991	4,399,927	0.02	Aena SME SA, Reg. S	EUR	26,571	5,245,115	0.03
Randstad NV	EUR	39,627	1,614,008	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	800,079	7,563,147	0.04
SBM Offshore NV	EUR	317,391	5,389,299	0.03	Banco de Sabadell SA	EUR	1,010,296	1,896,831	0.01
Signify NV, Reg. S	EUR	123,926	2,675,562	0.01	Banco Santander SA	EUR	1,864,362	8,322,512	0.05
Wolters Kluwer NV	EUR	51,131	8,195,021	0.05	Bankinter SA	EUR	179,639	1,369,747	0.01
			152,706,099	0.86	CaixaBank SA	EUR	941,976	4,934,070	0.03
<i>New Zealand</i>					Enagas SA	EUR	83,249	981,922	0.01
Spark New Zealand Ltd.	NZD	1,254,386	1,991,435	0.01	Endesa SA	EUR	803,934	16,733,886	0.09
			1,991,435	0.01	Iberdrola SA	EUR	894,965	11,907,509	0.07
<i>Norway</i>					Industria de Diseno Textil SA	EUR	185,275	9,196,125	0.05
Aker BP ASA	NOK	159,701	3,004,643	0.02	Logista Integral SA	EUR	154,741	4,519,985	0.02
DNB Bank ASA	NOK	193,759	3,732,583	0.02	Mapfre SA	EUR	1,278,876	3,129,410	0.02
DOF Group ASA	NOK	518,963	3,725,597	0.02	Naturgy Energy Group SA	EUR	306,293	7,179,508	0.04
Equinor ASA	NOK	573,250	12,907,966	0.07	Redeia Corp. SA	EUR	196,762	3,255,427	0.02
Hoegh Autoliners ASA	NOK	375,538	3,610,020	0.02	Unicaja Banco SA, Reg. S	EUR	1,086,328	1,384,525	0.01
Norsk Hydro ASA	NOK	1,310,198	6,958,578	0.04				92,057,501	0.52
Schibsted ASA 'A'	NOK	19,642	587,042	0.00	<i>Supranational</i>				
Telenor ASA	NOK	1,103,978	11,896,263	0.07	Unibail-Rodamco-Westfield, REIT	EUR	46,399	3,382,951	0.02
Var Energi ASA	NOK	429,243	1,285,250	0.01				3,382,951	0.02
Wallenius Wilhelmsen ASA	NOK	289,765	2,298,490	0.01	<i>Sweden</i>				
			50,006,432	0.28	SKF AB 'B'	SEK	263,307	4,759,698	0.03
					SSAB AB 'B'	SEK	104,029	398,134	0.00
					Svenska Handelsbanken AB 'A'	SEK	423,020	4,213,204	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
Tele2 AB 'B'	SEK	1,600,054	15,223,474	0.08	SSE plc	GBP	1,899,047	36,873,989	0.21
Telia Co. AB	SEK	1,719,022	4,591,668	0.03	Taylor Wimpey plc	GBP	2,592,270	3,823,002	0.02
Volvo AB 'B'	SEK	2,863,246	66,963,739	0.38	Telecom Plus plc	GBP	127,267	2,636,720	0.02
					Tesco plc	GBP	3,134,421	13,939,553	0.08
			96,149,917	0.54	Unilever plc	GBP	337,848	18,549,188	0.11
					Vodafone Group plc	GBP	11,408,952	9,406,623	0.05
<i>Switzerland</i>								439,356,737	2.48
ABB Ltd.	CHF	174,630	9,125,637	0.05					
Accelleron Industries AG	CHF	69,450	3,453,573	0.02	<i>United States of America</i>				
Adecco Group AG	CHF	66,062	1,572,540	0.01	Abbott Laboratories	USD	621,442	67,875,612	0.38
Coca-Cola HBC AG	GBP	107,502	3,547,211	0.02	AbbVie, Inc.	USD	460,213	78,417,828	0.44
Holcim AG	CHF	103,859	9,664,491	0.06	AES Corp. (The)	USD	422,476	5,254,231	0.03
Nestle SA	CHF	136,044	10,846,802	0.06	American Electric Power Co., Inc.	USD	122,989	10,946,513	0.06
Novartis AG	CHF	269,039	25,413,379	0.14	Amgen, Inc.	USD	38,699	9,724,072	0.05
Roche Holding AG	CHF	78,254	21,286,289	0.12	Analog Devices, Inc.	USD	243,061	49,948,549	0.28
Swiss Re AG	CHF	42,937	5,998,674	0.03	Annaly Capital Management, Inc., REIT	USD	572,159	10,068,543	0.06
Temenos AG	CHF	26,568	1,813,093	0.01	AT&T, Inc.	USD	608,964	13,383,534	0.08
UBS Group AG	CHF	351,317	10,373,928	0.06	Baker Hughes Co. 'A'	USD	868,992	34,495,042	0.19
Zurich Insurance Group AG	CHF	15,363	8,814,456	0.05	Bank of America Corp.	USD	1,704,552	72,566,457	0.41
			111,910,073	0.63	Best Buy Co., Inc.	USD	357,177	29,425,409	0.17
					BlackRock, Inc.	USD	35,570	35,474,189	0.20
<i>Taiwan</i>					Bristol-Myers Squibb Co.	USD	704,140	38,479,505	0.22
ASE Technology Holding Co. Ltd.	TWD	2,923,000	13,941,004	0.08	Broadcom, Inc.	USD	339,690	76,971,629	0.43
MediaTek, Inc.	TWD	107,000	4,458,486	0.03	BXP, Inc., REIT	USD	166,507	11,915,364	0.07
Novatek Microelectronics Corp.	TWD	267,000	3,936,069	0.02	Cardinal Health, Inc.	USD	106,873	12,257,462	0.07
President Chain Store Corp.	TWD	110,000	851,220	0.00	Celanese Corp. 'A'	USD	47,287	3,146,239	0.02
Quanta Computer, Inc.	TWD	1,739,275	14,660,616	0.08	CF Industries Holdings, Inc.	USD	133,837	10,946,606	0.06
Realtek Semiconductor Corp.	TWD	927,274	15,455,095	0.09	CH Robinson Worldwide, Inc.	USD	72,219	7,217,724	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,063,169	192,042,563	1.08	Chevron Corp.	USD	244,482	34,083,521	0.19
Vanguard International Semiconductor Corp.	TWD	1,560,000	4,583,402	0.03	Cisco Systems, Inc.	USD	206,592	11,799,426	0.07
Wistron Corp.	TWD	1,930,000	5,914,444	0.03	Citizens Financial Group, Inc.	USD	177,327	7,520,996	0.04
Wiwynn Corp.	TWD	126,177	9,726,940	0.06	Clear Channel Outdoor Holdings, Inc.	USD	731,260	1,004,236	0.01
			265,569,839	1.50	Clorox Co. (The)	USD	71,209	11,126,213	0.06
					CME Group, Inc.	USD	258,454	57,981,221	0.33
<i>Thailand</i>					CMS Energy Corp.	USD	273,639	17,642,219	0.10
SCB X PCL	THB	2,677,500	8,873,618	0.05	Coca-Cola Co. (The)	USD	1,052,945	63,132,051	0.36
			8,873,618	0.05	Comcast Corp. 'A'	USD	254,903	9,209,573	0.05
					Conagra Brands, Inc.	USD	365,313	9,746,726	0.05
<i>United Kingdom</i>					Consolidated Edison, Inc.	USD	113,086	9,735,433	0.05
3i Group plc	GBP	174,126	7,496,798	0.04	Crown Castle, Inc., REIT	USD	98,793	8,607,316	0.05
Admiral Group plc	GBP	111,222	3,549,775	0.02	Cummins, Inc.	USD	41,375	13,963,589	0.08
Anglo American plc	GBP	141,898	4,050,424	0.02	Darden Restaurants, Inc.	USD	69,963	12,629,614	0.07
AstraZeneca plc	GBP	336,772	42,554,703	0.24	Devon Energy Corp.	USD	293,538	9,179,693	0.05
Aviva plc	GBP	737,182	4,172,025	0.02	Diamondback Energy, Inc.	USD	66,607	10,434,444	0.06
Balfour Beatty plc	GBP	975,709	5,358,794	0.03	Digital Realty Trust, Inc., REIT	USD	77,761	13,306,637	0.08
Barclays plc	GBP	1,859,712	6,021,363	0.03	Dominion Energy, Inc.	USD	632,525	32,996,268	0.19
Barratt Redrow plc	GBP	1,359,773	7,233,388	0.04	Dow, Inc.	USD	721,050	27,750,331	0.16
Beazley plc	GBP	352,460	3,475,600	0.02	Duke Energy Corp.	USD	108,587	11,287,229	0.06
Berkeley Group Holdings plc	GBP	83,965	3,954,623	0.02	Eastman Chemical Co.	USD	119,670	10,624,006	0.06
BP plc	GBP	1,564,819	7,424,375	0.04	Edison International	USD	153,831	11,865,141	0.07
British Land Co. plc (The), REIT	GBP	1,246,355	5,421,717	0.03	Emerson Electric Co.	USD	108,297	12,993,761	0.07
BT Group plc	GBP	1,965,852	3,420,747	0.02	Endo, Inc.	USD	335,901	7,761,024	0.04
Centrica plc	GBP	3,362,713	5,425,108	0.03	Entergy Corp.	USD	199,870	14,634,147	0.08
Coca-Cola Europacific Partners plc	USD	159,896	11,827,512	0.07	EOG Resources, Inc.	USD	274,272	32,171,750	0.18
Direct Line Insurance Group plc	GBP	674,939	2,078,767	0.01	Eversource Energy	USD	199,176	11,873,972	0.07
Drax Group plc	GBP	273,179	2,136,415	0.01	Expand Energy Corp.	USD	174,851	9,698,404	0.05
Dunelm Group plc	GBP	293,281	3,778,150	0.02	Exxon Mobil Corp.	USD	108,150	10,441,871	0.06
Games Workshop Group plc	GBP	19,292	3,101,339	0.02	Fastenal Co.	USD	521,368	53,709,470	0.30
GSK plc	GBP	545,807	8,871,472	0.05	Fidelity National Information Services, Inc.	USD	164,935	11,508,017	0.06
Hammerson plc, REIT	GBP	784,802	2,650,229	0.02	FirstEnergy Corp.	USD	1,095,488	85,425,154	0.48
Harbour Energy plc	GBP	573,220	1,765,133	0.01	Ford Motor Co.	USD	266,432	10,223,091	0.06
HSBC Holdings plc	GBP	1,670,178	15,837,423	0.09	Frontier Communications Parent, Inc.	USD	1,087,429	10,443,049	0.06
IG Group Holdings plc	GBP	125,648	1,502,971	0.01	General Mills, Inc.	USD	203,772	6,816,293	0.04
InterContinental Hotels Group plc	GBP	34,843	4,187,817	0.02	Genuine Parts Co.	USD	160,969	9,866,943	0.06
Investec plc	GBP	461,200	3,031,922	0.02	Gilead Sciences, Inc.	USD	63,075	7,125,685	0.04
ITV plc	GBP	4,017,589	3,571,262	0.02	Gilgulf Energy Corp.	USD	133,685	11,933,285	0.07
J Sainsbury plc	GBP	646,440	2,136,160	0.01	Healthpeak Properties, Inc., REIT	USD	78,266	13,786,024	0.08
Land Securities Group plc, REIT	GBP	544,035	3,837,571	0.02	Hewlett Packard Enterprise Co.	USD	585,796	11,367,034	0.06
Lloyds Banking Group plc	GBP	9,390,607	6,213,053	0.04	Honeywell International, Inc.	USD	571,181	11,848,572	0.07
M&G plc	GBP	242,002	577,785	0.00	Hormel Foods Corp.	USD	231,357	50,614,708	0.29
Mitie Group plc	GBP	3,206,752	4,266,560	0.02	Host Hotels & Resorts, Inc., REIT	USD	47,204	1,421,829	0.01
National Grid plc	GBP	736,959	8,449,186	0.05	HP, Inc.	USD	290,587	4,904,960	0.03
NatWest Group plc	GBP	2,933,517	14,244,970	0.08	iHeartMedia, Inc. 'A'	USD	320,135	10,091,665	0.06
Next plc	GBP	37,419	4,292,322	0.02	Intel Corp.	USD	276,705	539,997	0.00
Persimmon plc	GBP	184,872	2,671,752	0.02	International Business Machines Corp.	USD	249,415	4,856,580	0.03
Phoenix Group Holdings plc	GBP	792,533	4,875,200	0.03	International Flavors & Fragrances, Inc.	USD	60,598	12,855,723	0.07
Prudential plc	GBP	578,642	4,449,509	0.03	International Paper Co.	USD	126,615	10,317,478	0.06
RELX plc	GBP	1,775,952	77,801,721	0.44	Interpublic Group of Cos., Inc. (The)	USD	274,253	14,305,347	0.08
Rio Tinto plc	GBP	341,307	19,463,323	0.11	Iron Mountain, Inc., REIT	USD	363,048	9,822,746	0.06
Sage Group plc (The)	GBP	600,622	9,229,437	0.05	J M Smucker Co. (The)	USD	112,741	11,325,709	0.06
Shell plc	GBP	592,680	17,719,261	0.10	Johnson & Johnson	USD	53,653	5,693,118	0.03
					Juniper Networks, Inc.	USD	384,780	53,423,846	0.30
							327,635	11,794,734	0.07

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		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Kellanova	USD	165,992	12,945,504	0.07	Transferable securities and money market instruments dealt in on another regulated market				
Kenvue, Inc.	USD	779,859	16,042,105	0.09					
KeyCorp	USD	799,835	13,346,642	0.08					
Kimberly-Clark Corp.	USD	82,985	10,482,589	0.06		Bonds			
Kimco Realty Corp., REIT	USD	539,468	12,191,514	0.07	Argentina				
Kinder Morgan, Inc.	USD	606,486	16,152,113	0.09	Pampa Energia SA, Reg. S 7.95%				
Kraft Heinz Co. (The)	USD	327,063	9,662,329	0.05	10/09/2031	USD	850,000	836,484	0.00
LKQ Corp.	USD	111,612	3,940,006	0.02	Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	819,516	0.00
Lowe's Cos., Inc.	USD	168,824	40,259,720	0.23	YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	890,000	849,113	0.01
Marsh & McLennan Cos., Inc.	USD	173,295	35,558,333	0.20					
McDonald's Corp.	USD	248,086	69,548,476	0.39					
Merck & Co., Inc.	USD	384,922	36,780,240	0.21				2,505,113	0.01
Meta Platforms, Inc. 'A'	USD	219,240	125,228,687	0.71					
Microchip Technology, Inc.	USD	375,077	20,831,386	0.12	Austria				
Micron Technology, Inc.	USD	238,803	19,697,536	0.11	ams-OSRAM AG, 144A 12.25%				
Microsoft Corp.	USD	528,973	217,000,510	1.22	30/03/2029	USD	6,165,000	5,784,276	0.03
Mid-America Apartment Communities, Inc., REIT	USD	2,739	406,369	0.00					
Morgan Stanley	USD	640,324	78,148,345	0.44				5,784,276	0.03
Motorola Solutions, Inc.	USD	25,581	11,426,583	0.06					
National CineMedia, Inc.	USD	241,937	1,527,189	0.01	Bahrain				
NetApp, Inc.	USD	93,880	10,568,229	0.06	Bapco Energies BSCC, Reg. S 7.5%				
Newmont Corp.	USD	250,647	8,978,508	0.05	25/10/2027	USD	2,150,000	2,133,425	0.01
NextEra Energy, Inc.	USD	878,424	61,137,937	0.34					
Omnicom Group, Inc.	USD	375,827	31,280,585	0.18				2,133,425	0.01
ONEOK, Inc.	USD	147,012	14,338,505	0.08					
Otis Worldwide Corp.	USD	842,400	75,488,424	0.43	Bermuda				
PACCAR, Inc.	USD	116,368	11,681,097	0.07	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	36,759,000	37,767,438	0.21
PepsiCo, Inc.	USD	50,317	7,374,800	0.04	Valaris Ltd., 144A 8.375% 30/04/2030	USD	4,689,000	4,570,943	0.03
Pfizer, Inc.	USD	144,557	3,698,035	0.02					
Phillips 66	USD	76,724	8,378,528	0.05					
PPL Corp.	USD	100,275	3,145,522	0.02				42,338,381	0.24
Procter & Gamble Co. (The)	USD	246,021	39,636,255	0.22					
Prudential Financial, Inc.	USD	103,181	11,852,913	0.07	Brazil				
Public Storage, REIT	USD	34,310	9,804,463	0.06	Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,544,130	0.01
Regency Centers Corp., REIT	USD	158,916	11,297,103	0.06					
Regions Financial Corp.	USD	285,741	6,559,390	0.04				1,544,130	0.01
Ross Stores, Inc.	USD	183,658	26,950,017	0.15					
Salesforce, Inc.	USD	103,386	33,516,632	0.19	Canada				
SCE Trust VI Preference 5%	USD	392,636	7,282,108	0.04	1011778 BC, 144A 3.875% 15/01/2028	USD	10,824,000	9,879,495	0.06
Simon Property Group, Inc., REIT	USD	79,153	13,121,479	0.07	1011778 BC, 144A 4.375% 15/01/2028	USD	5,077,000	4,681,619	0.03
Sirius XM Holdings, Inc.	USD	485,552	10,659,543	0.06	1011778 BC, 144A 3.5% 15/02/2029	USD	2,676,000	2,372,918	0.01
Skyworks Solutions, Inc.	USD	50,096	4,278,908	0.02	1011778 BC, 144A 4% 15/10/2030	USD	8,261,000	7,118,096	0.04
Southern Co. (The)	USD	886,536	70,549,520	0.40	ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,222,381	0.01
Southern Copper Corp.	USD	40,570	3,588,606	0.02	Bank of Montreal 5.717% 25/09/2028	USD	701,000	693,904	0.00
Starbucks Corp.	USD	117,959	10,385,144	0.06	Bank of Montreal, FRN 7.7%				
Steel Dynamics, Inc.	USD	44,202	4,883,881	0.03	26/05/2084	USD	2,000,000	2,007,596	0.01
T Rowe Price Group, Inc.	USD	90,145	9,901,485	0.06	Bank of Montreal, FRN 7.3%				
Target Corp.	USD	73,675	9,640,977	0.05	26/11/2084	USD	10,665,000	10,548,313	0.06
The Campbell's Co.	USD	228,381	9,179,039	0.05	Bank of Nova Scotia (The), FRN 3.625%				
T-Mobile US, Inc.	USD	48,885	10,427,135	0.06	27/10/2081	USD	4,770,000	4,265,809	0.02
Truist Financial Corp.	USD	1,244,350	52,435,025	0.30	Bank of Nova Scotia (The), FRN 8.625%				
United Parcel Service, Inc. 'B'	USD	84,224	10,182,528	0.06	27/10/2082	USD	5,858,000	6,006,143	0.03
UnitedHealth Group, Inc.	USD	118,540	58,225,285	0.33	Bank of Nova Scotia (The), FRN 8%				
US Bancorp	USD	512,372	23,802,720	0.13	27/01/2084	USD	3,000,000	3,051,456	0.02
Valero Energy Corp.	USD	72,327	8,462,255	0.05	Bank of Nova Scotia (The), FRN 4.9%				
Ventas, Inc., REIT	USD	208,906	11,838,980	0.07	Perpetual	USD	5,883,000	5,624,723	0.03
Verizon Communications, Inc.	USD	760,497	29,198,863	0.16	Bausch Health Cos., Inc., 144A 5.5%				
VICI Properties, Inc., REIT 'A'	USD	1,019,518	28,591,503	0.16	01/11/2025	USD	38,666,000	36,402,796	0.21
Walt Disney Co. (The)	USD	401,441	43,111,432	0.24	Bausch Health Cos., Inc., 144A 6.125%				
Welltower, Inc., REIT	USD	395,392	47,960,308	0.27	01/02/2027	USD	257,000	223,745	0.00
Weyerhaeuser Co., REIT	USD	324,623	8,801,877	0.05	Bausch Health Cos., Inc., 144A 5.75%				
Williams Cos., Inc. (The)	USD	284,518	14,917,556	0.08	15/08/2027	USD	2,323,000	1,950,221	0.01
WP Carey, Inc., REIT	USD	188,273	9,806,018	0.06	Bausch Health Cos., Inc., 144A 5%				
Yum! Brands, Inc.	USD	437,558	56,688,777	0.32	30/01/2028	USD	3,651,000	2,408,116	0.01
					Bausch Health Cos., Inc., 144A 4.875%				
			3,214,520,448	18.14	01/06/2028	USD	12,972,000	10,004,314	0.06
					Bausch Health Cos., Inc., 144A 5%				
					15/02/2029	USD	9,840,000	5,654,732	0.03
Total Equities			6,666,083,791	37.61	Bausch Health Cos., Inc., 144A 6.25%	USD	7,258,000	4,329,911	0.03
					15/02/2029				
Total Transferable securities and money market instruments admitted to an official exchange listing			8,866,997,768	50.03	Bausch Health Cos., Inc., 144A 5.25%	USD	13,829,000	7,275,268	0.04
					30/01/2030				
					Bausch Health Cos., Inc., 144A 5.25%	USD	6,832,000	3,485,823	0.02
					15/02/2031				
					Baytex Energy Corp., 144A 8.5%	USD	15,390,000	15,168,838	0.09
					30/04/2030				
					Baytex Energy Corp., 144A 7.375%	USD	7,444,000	7,005,893	0.04
					15/03/2032				
					Bombardier, Inc., 144A 7.875%				
					15/04/2027	USD	10,407,000	10,049,898	0.06
					Bombardier, Inc., 144A 7.5%				
					01/02/2029	USD	715,000	721,270	0.00
					Bombardier, Inc., 144A 8.75%				
					15/11/2030	USD	5,534,000	5,735,019	0.03

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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
<i>Finland</i>					<i>Israel</i>				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	4,860,000	4,487,109	0.03	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	455,303	0.00
			4,487,109	0.03	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,250,000	1,185,837	0.01
					Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,308,765	0.01
<i>France</i>								2,949,905	0.02
Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	9,868,932	0.05					
Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,089,478	0.01	<i>Italy</i>				
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,417,000	1,370,360	0.01	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	840,000	823,659	0.01
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	6,680,000	6,407,351	0.04	Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	7,168,000	6,942,456	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	30,991,000	30,604,676	0.17	Optics Bidco SpA, 144A 6% 30/09/2034	USD	4,675,000	4,347,861	0.03
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	10,435,000	10,758,081	0.06	Optics Bidco SpA, 144A 7.721% 04/06/2038	USD	2,339,000	2,373,343	0.01
BPCE SA, 144A 4.5% 15/03/2025	USD	2,080,000	2,001,135	0.01	Pro-Gest SpA 3.25% 30/06/2025	EUR	2,851,000	498,925	0.00
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,437,000	3,227,077	0.02				14,986,244	0.09
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	439,000	426,528	0.00	<i>Japan</i>				
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	1,346,000	1,330,323	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	182,532	0.00
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	1,251,000	1,185,566	0.01	Mizuho Financial Group, Inc., 144A 3.477% 12/04/2026	USD	996,000	945,190	0.01
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,057,000	1,025,264	0.01	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	504,000	480,544	0.00
Credit Agricole SA, 144A 5.301% 12/07/2028	USD	688,000	668,513	0.00	Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,887,000	1,841,571	0.01
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	1,331,000	1,285,266	0.01	Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	1,115,000	1,095,072	0.01
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	21,639,000	19,994,479	0.11	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	4,040,000	4,007,599	0.02
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,231,000	1,200,938	0.01				8,552,508	0.05
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,242,000	1,139,563	0.01	<i>Jersey</i>				
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	2,533,000	2,451,895	0.01	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,120,000	12,504,132	0.07
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	893,000	860,589	0.00	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,460,000	14,111,534	0.08
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	8,627,755	0.05	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	10,996,000	10,842,195	0.06
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	6,100,000	5,778,547	0.03				37,457,861	0.21
			111,302,316	0.63	<i>Lebanon</i>				
<i>Germany</i>					Lebanon Government Bond, Reg. S 6.65% 30/06/2025	USD	1,450,000	181,093	0.00
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	4,200,000	3,999,241	0.03				181,093	0.00
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	2,252,000	2,116,421	0.01	<i>Liberia</i>				
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	255,000	248,559	0.00	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,786,000	6,437,935	0.04
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	233,000	214,596	0.00	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	6,160,000	5,997,180	0.03
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,338,000	5,140,511	0.03	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	8,451,000	8,135,442	0.05
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	2,115,000	2,045,283	0.01				20,570,557	0.12
			13,764,611	0.08	<i>Luxembourg</i>				
<i>Honduras</i>					Altice France Holding SA, 144A 10.5% 15/05/2027	USD	17,465,000	4,984,669	0.03
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,650,000	2,545,548	0.02	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,002,138	0.01
			2,545,548	0.02	Bavarian Sky SA, Reg. S, FRN 'A' 3.172% 20/03/2030	EUR	850,269	849,747	0.00
<i>Ireland</i>					CSN Resources SA, 144A 4.625% 10/06/2031	USD	1,850,000	1,392,139	0.01
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	1,653,000	1,643,938	0.01	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	636,524	560,410	0.00
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	2,360,000	2,343,531	0.01	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	58,925,000	52,393,947	0.29
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	1,758,000	1,726,365	0.01	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	6,078,943	6,267,303	0.03
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,204,000	1,170,572	0.01	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,223,000	3,225,484	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,300,000	3,721,872	0.02	Telecom Italia Capital SA 6.375% 15/11/2033	USD	1,099,000	1,055,282	0.01
			10,606,278	0.06	Telecom Italia Capital SA 6% 30/09/2034	USD	302,000	280,758	0.00
					Telecom Italia Capital SA 7.721% 04/06/2038	USD	1,131,000	1,132,142	0.01

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
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,810,000	3,655,694	0.02	<i>Spain</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,718,000	5,188,066	0.03	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,538,822	0.01
					Grifols SA, 144A 4.75% 15/10/2028	USD	9,539,000	8,458,919	0.05
			81,987,779	0.46				9,997,741	0.06
<i>Mexico</i>					<i>Sri Lanka</i>				
Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	841,881	0.00	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	3,670,000	2,228,208	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,150,000	3,672,051	0.02	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,700,000	4,116,595	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,700,000	1,526,064	0.01	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	5,528,000	3,396,232	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,270,561	0.01	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,372,000	1,474,428	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	5,380,000	4,525,174	0.03				11,215,463	0.06
Petroleos Mexicanos 10% 07/02/2033	USD	8,560,000	8,582,279	0.05	<i>Supranational</i>				
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,297,459	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,520,000	3,200,714	0.02
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,607,785	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,368,000	4,919,509	0.03
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,282,022	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	28,037,244	26,989,297	0.15
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	855,703	0.00	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,504,459	29,162,621	0.16
Petroleos Mexicanos 7.69% 23/01/2050	USD	16,083,000	11,705,336	0.07	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,153,000	2,060,732	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	4,004,017	0.02	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,925,000	4,181,871	0.02
			43,170,332	0.24	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	9,020,352	0.05
<i>Morocco</i>					Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,715,000	8,233,902	0.05
OCF SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,922,193	0.02	Clarios Global LP, 144A 6.25% 15/05/2026	USD	26,149,000	25,257,726	0.14
			3,922,193	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,945,000	11,547,405	0.07
<i>Netherlands</i>					Clarios Global LP, 144A 6.75% 15/05/2028	USD	7,384,000	7,250,319	0.04
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	15,063,000	14,588,320	0.08	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,599,000	11,894,607	0.07
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,799,709	0.01	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,900,000	6,699,155	0.04
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	11,192,000	11,184,691	0.06				150,418,210	0.85
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,942,390	0.02	<i>Sweden</i>				
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	1,975,771	0.01	Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,337,633	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	938,149	0.01	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,890,884	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	896,202	0.01				4,228,517	0.02
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	872,401	0.00	<i>Switzerland</i>				
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	917,000	880,525	0.01	UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	585,653	0.00
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	408,406	0.00	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,566,000	3,657,550	0.02
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	2,150,290	0.01	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	3,127,709	0.02
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,694,000	12,122,390	0.07	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,040,000	2,130,280	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	8,047,000	7,594,148	0.04	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	23,696,000	26,231,391	0.15
			58,353,392	0.33				35,732,583	0.20
<i>Norway</i>					<i>Turkiye</i>				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,741,000	1,634,155	0.01	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,598,540	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	654,000	634,936	0.00				1,598,540	0.01
			2,269,091	0.01	<i>United Kingdom</i>				
<i>Panama</i>					HSBC Holdings plc, FRN 6.95% Perpetual	USD	15,000,000	14,514,856	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	8,263,000	7,953,875	0.04	HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	13,164,120	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	13,333,248	0.08	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	16,588,000	16,385,744	0.09
Carnival Corp., 144A 6% 01/05/2029	USD	7,223,000	6,954,255	0.04	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	5,677,034	0.03
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,666,620	0.02					
			31,907,998	0.18					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	4,500,000	4,183,418	0.02	Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,286,420	1,815,025	0.01
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	19,545,000	16,696,389	0.10	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 5.765% 25/06/2046	USD	2,892,159	2,644,029	0.02
			70,621,561	0.40	Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,490,245	2,585,133	0.01
United States of America					Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,478,552	1,208,027	0.01
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,552,979	0.03	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,202,784	925,257	0.01
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.353% 25/03/2034	USD	430,283	413,964	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	1,615,764	1,204,855	0.01
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.203% 25/09/2033	USD	24,589	23,709	0.00	Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	266,818	177,115	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,808,000	8,145,590	0.05	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	113,279	92,555	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,393,000	4,867,279	0.03	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	244,548	113,215	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,300,000	10,795,690	0.06	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	18,882	18,188	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.897% 25/01/2035	USD	75,039	70,562	0.00	Alternative Loan Trust, FRN, Series 2005-J1 '2A1' 5.053% 25/08/2035	USD	595,457	526,724	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.743% 25/11/2032	USD	157,787	163,883	0.00	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	4,487	4,065	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.028% 25/04/2034	USD	494,493	426,590	0.00	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,112,247	985,300	0.01
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	10,763,000	10,361,326	0.06	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	77,039	67,578	0.00
Acushnet Co., 144A 7.375% 15/10/2028	USD	7,148,000	7,127,758	0.04	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	208,608	192,369	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	2,644,505	2,200,768	0.01	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	95,745	68,528	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 6.445% 25/06/2035	USD	335,701	312,294	0.00	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,272,964	1,067,162	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 6.463% 25/03/2035	USD	585,015	560,013	0.00	Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	9,397	9,167	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 6.308% 25/02/2035	USD	87,979	84,283	0.00	Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	15,644	14,021	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,844,000	10,505,301	0.06	Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	290,728	132,276	0.00
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	17,320,000	15,390,762	0.09	Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	2,874	2,520	0.00
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	5,299,000	5,233,913	0.03	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,015,972	862,556	0.00
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	11,049,000	10,397,530	0.06	Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.013% 25/02/2037	USD	2,326,446	1,868,120	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,840,846	0.01	Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,413,267	1,346,606	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,727,000	22,405,303	0.13	Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	474,860	368,759	0.00
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,894,000	1,818,964	0.01	Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	130,459	72,173	0.00
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	21,125,000	18,565,911	0.10	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	972,929	722,155	0.00
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,220,000	2,038,244	0.01	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.733% 25/06/2037	USD	4,054,044	3,470,210	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	8,598,000	8,033,247	0.05	Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	138,190	69,804	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,656,000	15,018,928	0.08	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	271,838	159,556	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,699,000	10,768,221	0.06	Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	980,366	804,120	0.00
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	6,271,596	0.04	Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	95,683	68,541	0.00
Ally Financial, Inc., FRN 4.7% Perpetual	USD	9,663,000	8,165,573	0.05	Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,677,733	1,302,867	0.01
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	843	739	0.00	Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	1,874,231	1,100,082	0.01
Alternative Loan Trust 6.5% 25/09/2034	USD	5	0	0.00	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	226,808	119,512	0.00
Alternative Loan Trust 5.5% 25/05/2022	USD	1,033	991	0.00	Amer Sports Co., 144A 6.75% 16/02/2031	USD	12,724,000	12,421,289	0.07
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	629,914	610,279	0.00	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	10,845,000	10,003,580	0.06
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	17,221	13,121	0.00	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,251,000	7,500,694	0.04
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 5.145% 20/11/2035	USD	3,174,142	2,878,232	0.02	American Express Co., FRN 5.043% 26/07/2028	USD	482,000	467,458	0.00
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	90,296	75,899	0.00	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.833% 25/09/2046	USD	3,069,890	2,669,024	0.02
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	2,560,840	2,161,242	0.01	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.993% 25/03/2037	USD	4,069,979	1,510,883	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	78,950	51,306	0.00	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	5,215,000	4,839,916	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	159,539	134,102	0.00	Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.342% 25/09/2032	USD	71,626	70,858	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,057,717	1,628,418	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,760,000	8,445,939	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
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,369,101	0.01	Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	96,871	90,020	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	3,704,000	3,553,816	0.02	Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.899% 20/05/2036	USD	1,255,600	1,060,028	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,910,000	12,359,466	0.07	Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.899% 20/05/2036	USD	570,957	482,025	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,906,000	10,188,823	0.06	Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.473% 20/01/2047	USD	4,976,555	4,068,619	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,002,933	0.03	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	38,966	31,607	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,659,000	1,637,809	0.01	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.823% 25/07/2037	USD	1,858,373	1,221,145	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	3,136,283	0.02	Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,716	5,263	0.00
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	9,937,636	0.06	Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,449	10,059	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,597,217	0.03	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	50,648	38,791	0.00
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,751,637	0.02	Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.57% 25/02/2034	USD	34,705	32,915	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,508,000	17,348,569	0.10	BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,076,738	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,516,000	5,773,874	0.03	BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,922,080	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,421,000	1,225,293	0.01	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,155,021	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,070,000	1,035,967	0.01	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,221,074	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,965,000	8,599,058	0.05	BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	699,679	0.00
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,917,000	4,736,853	0.03	BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	810,383	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,938,000	5,333,203	0.03	Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	943,409	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	938,000	867,146	0.01	Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	78,369	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,506,000	7,674,821	0.04	Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,400,055	0.01
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	10,370,000	10,209,850	0.06	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,867,403	0.01
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	200,000	187,897	0.00	Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,953,200	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,350,000	4,168,916	0.02	Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,296,070	0.02
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,954,417	0.03	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	40,085	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.328% 25/04/2034	USD	154,430	175,096	0.00	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,358,825	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.028% 25/10/2034	USD	229,990	217,454	0.00	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	9,420,000	8,711,067	0.05
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,320,000	1,210,200	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	13,545,000	10,787,114	0.06
Audacy Capital LLC, 144A 6.5% 01/05/2027	USD	8,030,000	386,932	0.00	Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.484% 28/02/2041	USD	3,140,000	3,011,184	0.02
Audacy Capital LLC, 144A 6.75% 31/03/2029	USD	3,874,000	186,672	0.00	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.459% 28/02/2040	USD	1,252,590	1,118,751	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,649,000	19,030,126	0.11	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.716% 15/03/2037	USD	5,000,000	4,185,698	0.02
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,612,593	0.01	BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.529% 15/02/2050	USD	2,000,000	1,203,423	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,895,000	4,613,301	0.03	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.032% 15/03/2037	USD	8,000,000	6,288,010	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	6,257,752	0.04	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.515% 25/05/2035	USD	286,551	260,184	0.00
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,326,000	15,626,391	0.09	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.773% 25/02/2034	USD	117,851	106,364	0.00
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	8,019,000	7,234,465	0.04	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.353% 25/08/2044	USD	95,445	89,769	0.00
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,500,000	11,443,246	0.06	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.728% 25/12/2033	USD	388,762	397,553	0.00
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,895,000	3,844,926	0.02	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.853% 25/09/2047	USD	1,681,433	1,505,801	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,438,000	10,015,029	0.06	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,407,648	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,192	2,804	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	7,536,000	7,270,919	0.04
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	42,078	35,665	0.00	Block, Inc., 144A 6.5% 15/05/2032	USD	14,241,000	13,873,921	0.08
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	659,274	578,775	0.00	Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,939,627	0.04
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	83,598	68,355	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,361,000	2,853,099	0.02
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 6.454% 20/02/2036	USD	314,396	285,220	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	4,515,225	0.03
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	723,382	549,338	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
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	4,004,000	3,947,089	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	13,014,703	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,008,000	2,980,244	0.02	Central Garden & Pet Co. 4.125% 15/10/2030	USD	12,088,000	10,476,993	0.06
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	1,027,387	0.01	Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	60,794	0.00
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	3,803,000	3,477,673	0.02	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	1,900,000	1,341,237	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	2,574,000	2,340,937	0.01	CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	833,168	0.00
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	8,014,258	0.05	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	17,326,000	17,280,497	0.10
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.82% 15/06/2035	USD	1,500,000	1,438,089	0.01	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,522,000	1,577,466	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,762,000	12,878,620	0.07	Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,355,973	0.01
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,064,000	2,994,947	0.02	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.9% 25/05/2033	USD	124,551	115,332	0.00
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,276,000	5,085,028	0.03	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	854,203	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,845,000	8,124,355	0.05	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	996,681	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	5,350,000	4,981,459	0.03	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	55,463	46,532	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	2,315,000	2,129,497	0.01	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,148,482	436,117	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,952,000	8,230,245	0.05	Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	37,739	19,419	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,623,000	8,197,233	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.446% 25/06/2035	USD	2,818,748	2,637,228	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,280,000	7,936,434	0.04	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	279,326	0.00
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,555,000	5,300,197	0.03	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.503% 25/07/2034	USD	76,510	73,697	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,708,000	3,611,602	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,909,000	24,049,576	0.14
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,867,000	5,303,470	0.03	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	760,000	637,119	0.00
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	9,150,000	8,988,010	0.05	Chemours Co. (The), 144A 8% 15/01/2033	USD	4,656,000	4,390,455	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,055,000	10,714,664	0.06	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	9,069,735	0.05
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,698,000	4,531,682	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,804,612	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,657,000	1,595,885	0.01	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,266,000	3,569,281	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,865,000	2,615,616	0.01	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	47,821	25,207	0.00
Calpine Corp., 144A 5% 01/02/2031	USD	8,178,000	7,419,233	0.04	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,074,625	433,744	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	17,414,000	16,483,699	0.09	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.69% 19/02/2034	USD	161,752	152,331	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	54,794,000	50,943,855	0.29	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.133% 25/02/2035	USD	1,059,478	918,147	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	29,678,000	27,369,777	0.15	CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 4.853% 25/04/2046	USD	6,576,202	5,347,391	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	64,988,000	57,263,920	0.32	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,611	30,961	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	61,177,000	52,984,985	0.30	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.62% 20/04/2036	USD	542,046	458,890	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	64,214,000	54,045,020	0.31	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	1,253,379	1,112,383	0.01
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	143,975	0.00	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,552,954	1,344,898	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	4,735,000	3,930,557	0.02	CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	3,541,288	2,084,270	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	750,000	399,999	0.00	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,806	720,753	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.271% 13/11/2050	USD	1,370,690	1,202,696	0.01	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,198,752	552,479	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	613,957	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 5.165% 25/11/2034	USD	568,528	518,082	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	800,834	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 6.028% 20/11/2034	USD	163,256	149,897	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,648,293	0.01	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	436,260	185,674	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.092% 15/08/2051	USD	2,000,000	1,490,871	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	174,620	68,858	0.00
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	9,460,976	0.05	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 5.165% 25/11/2034	USD	347,882	317,014	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	4,858,000	4,503,666	0.03					
Centene Corp. 4.625% 15/12/2029	USD	31,819,000	29,082,386	0.16					
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.564% 25/06/2034	USD	261,770	244,815	0.00					
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	147,875	141,749	0.00					
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.488% 25/09/2034	USD	11,694	10,728	0.00					
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	426,572	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
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,224,652	2,133,930	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,379,000	14,674,362	0.08
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,515	60,671	0.00	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	7,195,701	0.04
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	92,665	42,118	0.00	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	7,580,000	7,234,989	0.04
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	106,286	62,578	0.00	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,460,000	5,150,902	0.03
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	32,065	18,155	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	3,119,431	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	18,027,000	17,380,530	0.10	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	9,294,577	0.05
Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,826,784	0.02	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,467,930	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,930,000	5,571,628	0.03	CNX Resources Corp., 144A 6% 15/01/2029	USD	8,731,000	8,253,364	0.05
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,230,000	3,179,912	0.02	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,924,000	4,876,542	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,267,656	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	25,757,354	0.15
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.202% 10/04/2048	USD	2,558,000	2,399,102	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,437,000	6,456,927	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.38% 14/04/2050	USD	2,945,000	2,365,553	0.01	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,762,000	2,254,074	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	2,317,000	1,541,134	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,606,530	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.389% 10/02/2048	USD	3,000,000	2,759,646	0.02	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	3,000,000	2,640,790	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,769,365	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.586% 10/02/2049	USD	7,178,000	6,198,634	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.939% 10/05/2049	USD	2,750,000	2,550,339	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.52% 10/06/2046	USD	1,500,000	1,424,570	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,476,877	0.01	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	2,766,323	2,540,894	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	947,897	0.01	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.197% 10/12/2047	USD	723,534	662,950	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,914,369	0.02	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	2,107,865	1,958,188	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 'IA2A' 4.248% 25/03/2037	USD	4,811,534	3,463,372	0.02	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	13,469,796	0.08
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,076	8,463	0.00	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	5,389,000	3,471,940	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'AI' 6.08% 25/09/2035	USD	159,689	152,131	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.07% 10/03/2048	USD	1,000,000	725,430	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 5.31% 25/10/2035	USD	804,795	354,517	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	2,258,000	1,766,047	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	9,731	8,408	0.00	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,787,665	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.503% 25/02/2035	USD	25,259	21,644	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	2,000,000	1,784,856	0.01
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	984,000	946,231	0.01	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	2,862,625	2,165,850	0.01
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,786,059	0.01	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	500,000	400,458	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	855,910	0.00	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	6,466,000	5,524,994	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,485,391	0.01	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.544% 10/10/2048	USD	2,750,000	2,273,204	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,991,231	0.01	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.814% 10/05/2051	USD	2,000,000	649,104	0.00
Citigroup, Inc., FRN 6.75% Perpetual	USD	10,000,000	9,578,029	0.05	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,637,364	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,045,000	5,831,659	0.03	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.544% 10/10/2048	USD	4,000,000	3,130,878	0.02
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,753,959	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	5,000,000	3,625,968	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	10,270,000	10,299,684	0.06	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	2,614,000	2,256,627	0.01
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	7,580,000	7,658,886	0.04	CommScope, Inc., 144A 6% 01/03/2026	USD	19,921,000	19,100,995	0.11
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,641,000	11,682,227	0.07	CommScope, Inc., 144A 8.25% 01/03/2027	USD	25,465,000	23,491,915	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,126,000	5,512,598	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	14,267,000	12,264,510	0.07
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,907,000	6,212,415	0.04	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,140,000	2,907,545	0.02
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	29,272,000	27,182,181	0.15	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	10,495,000	9,067,294	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,365,000	9,050,251	0.05	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,004,000	1,327,055	0.01
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	8,025,000	8,131,286	0.05	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	26,340,000	20,872,678	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,653,000	5,728,866	0.03	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,987,013	0.02
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	8,643,000	8,604,085	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	21,599,863	0.12
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	26,021,000	24,481,263	0.14	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,810,372	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,819,000	5,235,276	0.03	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	7,165,442	0.04
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	3,071,000	3,019,184	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	17,664	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	12,665,000	11,641,015	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	1,074,130	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	5,709,820	5,820,495	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	552,751	532,671	0.00
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.783% 25/07/2039	USD	2,211,111	2,219,398	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.669% 25/05/2034	USD	108,504	104,035	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 8.119% 25/10/2043	USD	8,450,000	8,542,048	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.003% 25/06/2035	USD	1,932,107	1,258,307	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	7,659,872	7,378,308	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	422,901	408,644	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M1', 144A 6.069% 25/10/2043	USD	1,596,762	1,580,608	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.657% 25/05/2034	USD	687,944	670,412	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	9,198,919	8,911,451	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	331,506	318,344	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.269% 25/07/2043	USD	5,849,841	5,657,212	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	47,835	33,181	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.369% 25/01/2044	USD	3,000,000	3,007,492	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 6.291% 25/06/2034	USD	88,462	83,768	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	8,380,000	8,159,190	0.05	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.36% 25/10/2034	USD	147,254	143,059	0.00
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	11,547,000	11,189,250	0.06	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	147,254	143,059	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 7.069% 25/04/2043	USD	8,990,000	8,719,835	0.05	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	637,726	296,397	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.51% 25/09/2043	USD	7,655,321	7,525,533	0.04	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.489% 25/10/2026	USD	63,925	28,146	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	7,168,402	6,974,107	0.04	CVR Partners LP, 144A 6.125% 15/06/2028	USD	17,537	15,779	0.00
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.51% 25/03/2044	USD	10,900,000	11,074,377	0.06	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.993% 25/03/2036	USD	11,651,000	10,938,789	0.06
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.269% 25/07/2044	USD	6,100,000	5,953,245	0.03	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	864,791	729,468	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	2,060,000	1,998,017	0.01	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.503% 25/11/2034	USD	704	665	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	92,737	83,125	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-SD1 'A1', 144A 5.353% 25/03/2047	USD	10,137	10,414	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	30,013,189	30,880,510	0.17	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.203% 25/06/2034	USD	2,244,233	1,650,969	0.01
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	16,927,996	13,793,133	0.08	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.173% 25/07/2034	USD	382,230	370,682	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	7,678,000	7,616,616	0.04	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.278% 25/03/2034	USD	540,889	528,557	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	1,791,000	1,723,908	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	52,109	53,852	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 7.11% 25/11/2034	USD	6,390,000	5,873,609	0.03	DaVita, Inc., 144A 3.75% 15/02/2031	USD	25,430,000	22,493,894	0.13
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 6.013% 25/04/2034	USD	24,764	24,211	0.00	DaVita, Inc., 144A 6.875% 01/09/2032	USD	26,172,000	21,764,337	0.12
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.783% 25/07/2035	USD	3,902	3,639	0.00	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.477% 10/08/2049	USD	4,841,000	4,707,272	0.03
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	126,630	114,388	0.00	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.228% 10/06/2050	USD	2,000,000	1,354,078	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	19,650,000	19,803,244	0.11	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.227% 10/08/2049	USD	4,857,000	3,437,452	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	9,124,000	8,748,572	0.05	DCP Midstream Operating LP 5.375% 15/07/2025	USD	1,250,000	646,328	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	5,525,000	5,175,997	0.03	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.833% 25/08/2047	USD	2,975,000	2,872,560	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'C' 4.553% 15/11/2048	USD	4,000,000	3,592,108	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.713% 25/08/2047	USD	7,016,555	6,091,034	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.553% 15/11/2048	USD	2,500,000	2,358,777	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.813% 25/05/2036	USD	1,277,801	1,111,908	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,000,000	4,494,527	0.03		USD	1,443,797	1,308,136	0.01
	USD	8,931,000	7,434,852	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
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.203% 25/10/2047	USD	8,299,923	6,227,831	0.04	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	6,762,000	6,653,788	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.113% 25/02/2036	USD	3,328,080	3,096,641	0.02	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,800,000	4,688,993	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.404% 25/02/2020	USD	22,010	21,157	0.00	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,782,000	3,474,881	0.02
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,561,000	2,534,443	0.01	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,545,000	4,676,289	0.03
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	29,093,000	27,342,068	0.15	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	14,007,000	12,700,443	0.07
Discovery Communications LLC 3.625% 15/05/2030	USD	57,000	48,980	0.00	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,574,300	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	26,027,913	0.15	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,403,000	19,416,092	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	5,004,220	0.03	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,377,000	2,396,812	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	19,784,454	0.11	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,822,000	3,743,961	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	34,081,000	34,829,225	0.20	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	755,000	733,876	0.00
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	7,736,998	0.04	Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	6,107,373	0.03
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	3,321,536	0.02	Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	953,269	0.01
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	5,405,387	0.03	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	30,508,691	0.17
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	1,344,875	1,292,595	0.01	Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	13,429,454	0.08
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	7,220,011	0.04	Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,684,522	0.02
DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.001% 19/08/2045	USD	2,673,216	2,164,753	0.01	Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,519,000	5,021,529	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	9,728,219	0.06	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,745,063	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,282,000	3,768,198	0.02	FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.278% 25/05/2034	USD	220,505	208,234	0.00
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	11,995,000	11,764,985	0.07	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	2,304,623	2,129,168	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,339,010	0.01	FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	2,107,570	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	11,299,431	0.06	FHLMC, IO, FRN, Series K071 'X1' 0.281% 25/11/2027	USD	59,337,981	367,453	0.00
EchoStar Corp. 10.75% 30/11/2029	USD	6,220,000	6,457,548	0.04	FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/11/2051	USD	188,304,020	505,507	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	6,330,877	5,565,729	0.03	FHLMC, IO, FRN, Series K154 'X1' 0.291% 25/11/2032	USD	63,490,859	993,276	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,919,000	10,267,289	0.06	FHLMC, IO, FRN, Series KC06 'X1' 0.883% 25/06/2026	USD	71,381,226	408,923	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,310,000	3,838,935	0.02	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	3,585,000	185,958	0.00
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	3,661,663	0.02	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	659,926	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	43,462	0.00	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	14,232,031	791,453	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,157,000	3,281,183	0.02	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,651,836	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	28,182,000	27,220,976	0.15	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	2,158,917	0.01
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	10,053,000	9,780,150	0.06	FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	22,188,916	1,651,074	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	19,150,000	18,847,607	0.11	FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	40,198,684	2,983,969	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	5,957,000	6,062,672	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	767,348	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,959,000	3,024,257	0.02	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	173,166,967	3,241,718	0.02
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,914,551	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.133% 25/03/2030	USD	5,000,000	5,261,479	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,167,000	12,100,190	0.07	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	465,000	483,765	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	29,231,000	26,187,342	0.15	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	713,302	0.00
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,396,338	0.03	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	917,544	0.01
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	3,218,744	0.02	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.398% 25/11/2034	USD	115,983	99,904	0.00
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,857,314	0.04	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.741% 25/05/2037	USD	983,342	599,985	0.00
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	7,752,000	7,833,307	0.04	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	2,031	591	0.00
Enpro, Inc. 5.75% 15/10/2026	USD	4,903,000	4,718,107	0.03	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	9,338,786	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,691,000	5,254,658	0.03	FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	12,175,000	11,665,444	0.07
Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,175,000	9,397,669	0.05	FNMA 3% 01/03/2052	USD	113,457	93,250	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,147,000	7,992,292	0.05	FNMA 6.5% 01/08/2054	USD	2,022,100	2,001,191	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	27,251,000	26,072,509	0.15	FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	1,370,000	1,416,971	0.01
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,900,000	2,852,822	0.02					
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,776,469	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
FNMA, FRN, Series 2017-C05 '1B1' 8.283% 25/01/2030	USD	8,500,000	8,551,034	0.05	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,855,000	1,514,477	0.01
FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	1,000,000	1,046,472	0.01	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	12,338,000	11,489,638	0.06
FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	560,912	583,426	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	5,065,404	0.03
FNMA, FRN, Series 2018-C03 '1B1' 8.433% 25/10/2030	USD	4,989,000	5,251,499	0.03	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	5,068,406	4,904,238	0.03
FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	13,861,000	14,377,896	0.08	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.789%	USD	1,679,802	1,265,358	0.01
FNMA, FRN, Series 2017-C07 '1M2C' 7.083% 25/05/2030	USD	8,703,844	8,564,061	0.05	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.141%	USD	293,672	253,707	0.00
FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	2,870,000	3,015,598	0.02	GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	6,933,447	150	0.00
FNMA, FRN, Series 2018-C06 '2B1' 8.783% 25/03/2031	USD	2,145,000	2,273,978	0.01	GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,503,924	296,561	0.00
FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	10,350,000	10,310,144	0.06	GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	17,406,683	1,051,093	0.01
FNMA, FRN, Series 2016-C05 '2M2' 9.133% 25/01/2029	USD	2,793,991	2,780,615	0.02	GNMA, IO, FRN 0.912% 16/11/2060	USD	1,820,814	115,830	0.00
FNMA, FRN, Series 2018-C04 '2M2' 7.233% 25/12/2030	USD	4,676,259	4,630,705	0.03	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	35,484,264	2,153,818	0.01
FNMA, FRN, Series 2016-C05 '2M2B' 9.133% 25/01/2029	USD	413,301	411,200	0.00	GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	5,307,962	431,044	0.00
FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	55,448,962	2,159,816	0.01	GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	11,931,468	730,159	0.00
FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	32,027,154	591,468	0.00	GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	11,680,818	796,998	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	4,028,248	20,718	0.00	GNMA, IO, FRN 0.86% 16/04/2063	USD	29,304,696	1,875,212	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	20,879,434	704,848	0.00	GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	12,185,314	855,143	0.00
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	8,750,000	8,597,739	0.05	GNMA, IO, FRN 1.113% 16/06/2061	USD	33,212,059	2,614,567	0.01
FREMF Mortgage Trust, FRN, 144A 7.464% 25/09/2049	USD	290,938	280,063	0.00	GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	9,322,087	572,414	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	786,416	718,683	0.00	GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	23,526,370	1,385,658	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	3,035,000	2,872,756	0.02	GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	11,912,267	701,723	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.964% 25/05/2025	USD	554,007	533,906	0.00	GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	14,620,903	903,681	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.83% 25/06/2028	USD	631,756	574,714	0.00	GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	31,068,215	1,554,051	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.68% 25/07/2028	USD	379,690	350,562	0.00	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,288,315	1,278,155	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	404,715	384,769	0.00	GNMA, IO, FRN 0.807% 16/07/2066	USD	15,825,251	1,311,695	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.72% 25/10/2049	USD	1,415,000	1,295,600	0.01	GNMA, IO, FRN 0.743% 16/06/2064	USD	24,319,908	1,292,452	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,015,112	964,700	0.01	GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	54,348,393	2,606,790	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,015,112	2	0.00	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,539,626	2,316,558	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.428% 25/08/2034	USD	631,364	562,533	0.00	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,429,422	2,042,920	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 5.323% 25/11/2034	USD	1,112,211	948,687	0.01	GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	16,906,370	663,866	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.398% 25/05/2034	USD	52,740	49,899	0.00	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	3,232,134	0.02
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 5.353% 25/11/2034	USD	160,265	141,482	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	1,029,618	0.01
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.188% 25/01/2035	USD	893,597	844,595	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	21,969	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,989,000	2,875,281	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	28,520	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,375,000	22,990,279	0.13	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,789,893	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,126,000	5,943,049	0.03	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	920,109	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,199,000	3,078,420	0.02	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	855,886	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	7,141,000	7,280,173	0.04	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	15,538	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,174,796	3,045,279	0.02	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	326,232	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,180,000	6,218,501	0.04	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,920,579	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,692,596	0.02	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	6,456,000	5,959,896	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,216,751	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,681,000	6,218,006	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,521,000	1,340,069	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,989,000	2,836,638	0.02
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,390,754	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,859,000	11,387,520	0.06
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	19,766,044	0.11	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,144,000	3,564,071	0.02
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	6,892,000	7,021,945	0.04	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,759,000	7,577,167	0.04
					Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,443,218	0.01
					Gray Television, Inc., 144A 7% 15/05/2027	USD	17,845,000	16,710,409	0.09

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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
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	23,314,000	22,492,088	0.13	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,987,000	4,857,155	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,562,000	3,423,731	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,762,000	6,035,982	0.03
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	6,366,000	3,278,728	0.02	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	933,000	871,543	0.01
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	10,982,325	0.06	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	3,045,000	2,802,255	0.02
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,451,000	3,340,742	0.02	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,451,000	3,146,110	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	6,176,056	5,444,884	0.03	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,877,000	2,563,976	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.337% 10/02/2048	USD	2,500,000	2,284,362	0.01	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,744,000	1,572,699	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	945,168	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,598,000	3,467,859	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	1,181,598	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,599,000	3,464,931	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	1,557,579	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,958,000	3,517,239	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,127,622	0.01	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,203,000	1,910,710	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.753% 25/12/2036	USD	1,080,308	1,025,599	0.01	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,695,000	3,553,169	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.773% 25/04/2036	USD	2,035,606	1,274,213	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,673,000	7,281,374	0.04
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.933% 25/06/2036	USD	3,585,739	1,892,321	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,734,000	3,455,920	0.02
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.73% 20/06/2033	USD	229,796	227,809	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,816,000	1,706,332	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,074,357	121,343	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,281,000	14,253,861	0.08
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	73,995	47,192	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.683% 25/04/2037	USD	6,099,985	5,603,426	0.03
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	212,098	201,102	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.356% 25/03/2035	USD	191,008	157,051	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	266,403	111,417	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.356% 25/03/2035	USD	332,699	268,278	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,905	45,520	0.00	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	9,440,000	9,570,498	0.05
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	471,695	197,275	0.00	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	4,040,000	3,959,630	0.02
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	350,354	304,496	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	5,765,300	0.03
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	106,865	62,992	0.00	Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	2,405,000	2,334,337	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.665% 25/07/2035	USD	748,203	447,888	0.00	Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	1,111,289	1,074,485	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.484% 25/05/2035	USD	42,109	30,481	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	19,172	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.648% 25/11/2035	USD	369,322	309,424	0.00	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	22,493	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	7,733,555	0.04	Icahn Enterprises LP 6.25% 15/05/2026	USD	1,784,000	1,704,884	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,626,000	5,336,080	0.03	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,679,000	9,255,859	0.05
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	3,896,000	4,001,713	0.02	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	30,483,078	26,659,657	0.15
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	5,928,403	5,189,044	0.03	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,002,573	7,856,307	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	113,597	101,422	0.00	ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	6,899,000	5,497,810	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.881% 19/05/2046	USD	12,713,334	7,138,769	0.04	ILFC E-Capital Trust II, FRN, 144A 6.399% 21/12/2065	USD	7,077,000	5,726,557	0.03
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,993,000	4,916,448	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,715,000	29,044,625	0.16
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,818,000	1,644,717	0.01	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.173% 25/10/2034	USD	31,228	29,747	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	21,773,000	20,798,625	0.12	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.973% 25/04/2035	USD	152,495	140,175	0.00
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,409,000	6,261,012	0.04	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.373% 25/11/2034	USD	188,244	179,437	0.00
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	25,677,000	1,639,379	0.01	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.073% 25/04/2035	USD	166,965	152,489	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,460,000	8,528,576	0.05	Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.073% 25/04/2035	USD	172,835	160,973	0.00
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	16,392,418	0.09	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.323% 25/10/2034	USD	64,479	61,038	0.00
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	14,374,156	0.08	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.093% 25/03/2035	USD	664,536	589,908	0.00
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	200,911	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	233,643	151,147	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	2,008,204	0.01	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.933% 25/09/2037	USD	1,333,327	1,092,127	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	12,215,000	2,472,076	0.01	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.173% 25/09/2037	USD	2,234,223	1,842,485	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	9,490,000	9,139,058	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
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.665% 25/05/2036	USD	1,731,724	1,582,361	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.699% 17/03/2049	USD	5,000,000	4,464,405	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.053% 25/07/2035	USD	222,776	171,071	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.768% 15/01/2048	USD	1,500,000	1,183,912	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.364% 25/04/2035	USD	130,187	117,290	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,564,048	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 4.089% 25/09/2037	USD	7,665,527	4,688,991	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.199% 17/03/2049	USD	1,464,500	1,199,656	0.01
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,427,821	0.01	JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,577,126	0.01
Interface, Inc., 144A 5.5% 01/12/2028	USD	875,000	829,135	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.488% 15/03/2050	USD	5,000,000	3,911,298	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	20,246,000	19,274,330	0.11	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.039% 15/12/2049	USD	2,500,000	1,851,494	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	8,942,000	8,491,041	0.05	JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,839	1,564	0.00
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	200,000	196,319	0.00	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,395,000	3,733,086	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,393,000	9,786,444	0.06	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	602,000	527,357	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,901,000	4,636,520	0.03	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,546,000	3,003,970	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,993,000	6,520,315	0.04	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,814,000	2,764,697	0.02
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	5,370,000	4,703,996	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,566,000	6,233,154	0.04
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	7,583,000	7,291,659	0.04	Knife River Corp., 144A 7.75% 01/05/2031	USD	7,947,000	7,984,603	0.05
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	1,845,691	1,428,116	0.01	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,444,000	5,355,833	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,412,835	3,156,509	0.02	LABL, Inc., 144A 10.5% 15/07/2027	USD	1,000,000	933,790	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,696,239	1,413,372	0.01	LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	3,433,146	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.42% 15/08/2049	USD	5,500,000	4,087,587	0.02	Lamar Media Corp. 4% 15/02/2030	USD	5,464,000	4,799,001	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	5,037,421	0.03	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,966,000	15,837,210	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.221% 15/01/2049	USD	3,320,000	2,555,524	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,346,380	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.421% 25/12/2034	USD	31,281	27,442	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,738,360	830,652	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.623% 25/11/2035	USD	15,077	11,592	0.00	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,849,895	3,354,155	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.422% 25/06/2036	USD	1,370,740	915,556	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.993% 25/12/2035	USD	475,915	417,449	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.412% 25/09/2035	USD	120,778	109,274	0.00	Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.653% 25/02/2037	USD	2,467,819	2,089,981	0.01
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,327,722	1,550,707	0.01	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.753% 25/11/2035	USD	277,932	265,709	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.783% 25/03/2037	USD	3,574,520	950,754	0.01	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.833% 25/11/2046	USD	3,446,858	2,906,016	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.562% 25/01/2037	USD	291,280	217,920	0.00	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	6,808,000	5,708,052	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 5.067% 25/08/2036	USD	801,745	606,140	0.00	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,260,147	11,125,252	0.06
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.358% 25/11/2035	USD	882,071	705,581	0.00	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	3,123,000	2,407,748	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.082% 25/07/2035	USD	51,817	50,189	0.00	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	4,852,069	5,248,829	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.659% 25/06/2035	USD	58,108	55,684	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	3,790,000	1,702,893	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	8,546,000	7,834,145	0.04	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,092,000	3,593,428	0.02
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	4,352,760	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,593,158	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.623% 15/08/2048	USD	980,000	839,168	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	32,467,592	0.18
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.268% 15/01/2048	USD	3,000,000	2,636,481	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	21,137,505	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	3,000,000	2,138,149	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	5,752,000	5,241,390	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.636% 15/12/2048	USD	6,370,000	5,515,026	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.473% 25/08/2033	USD	8,519	8,198	0.00
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.353% 25/07/2034	USD	563,367	530,907	0.00
					LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,272,929	0.01
					Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,324,631	0.03
					Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	6,993,330	0.04
					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	6,121,963	5,275,102	0.03
					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	19,303,976	0.11

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
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	3,181,449	0.02	Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	888,640	0.01
M/I Homes, Inc. 4.95% 01/02/2028	USD	3,271,000	3,061,870	0.02	Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,855,148	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,020,000	15,540,801	0.09	Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	274,794	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	13,748,570	0.08	Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	12,636,720	0.07
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,203,571	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.473% 25/10/2033	USD	5,877	5,663	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	218,754	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.473% 25/10/2033	USD	244,613	234,850	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	11,123,334	0.06	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.248% 25/03/2034	USD	1,025,584	1,015,789	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,334,000	5,171,317	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.353% 25/05/2034	USD	1,043,732	956,107	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	33,332	28,883	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.368% 25/07/2034	USD	179,217	178,422	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	172,145	108,092	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.353% 25/08/2034	USD	560,270	524,272	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	444,248	420,166	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.398% 25/08/2034	USD	19,365	19,432	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	52,102	23,479	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.473% 25/09/2034	USD	176,097	169,711	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.428% 25/09/2034	USD	129,660	134,177	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.253% 25/07/2034	USD	130,619	119,581	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 5.878% 25/12/2032	USD	951,843	877,003	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.646% 25/01/2035	USD	1,681,595	1,453,195	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 5.213% 25/12/2034	USD	431,413	415,812	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.158% 25/12/2034	USD	287,026	266,036	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,552,000	5,298,841	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.428% 25/08/2034	USD	142,696	132,795	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,865,000	7,367,666	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.578% 25/09/2034	USD	365,121	377,098	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	44,886,000	44,007,077	0.25	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.563% 25/09/2034	USD	32,867	32,662	0.00
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	6,545,000	6,410,360	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.218% 25/01/2035	USD	72,377	68,878	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	9,525,000	8,952,209	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.707% 15/06/2047	USD	2,675,000	2,383,306	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	37,171,000	33,160,537	0.19	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.516% 15/10/2048	USD	4,522,000	4,074,689	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	12,530,000	12,194,524	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.267% 15/12/2049	USD	6,870,000	5,973,984	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	11,250,000	10,465,819	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,684,414	0.03
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.833% 25/07/2047	USD	3,355,741	2,920,748	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,414,134	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.512% 25/04/2035	USD	125,530	107,963	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.137% 15/07/2050	USD	2,000,000	1,833,859	0.01
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	34,173	12,951	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	4,255,216	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.428% 25/07/2034	USD	47,746	37,693	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	832,446	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.653% 25/08/2035	USD	43,079	40,455	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,635,232	0.01
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	12,303,000	13,031,742	0.07	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	806,061	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,527,438	1,391,852	0.01	Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,677,661	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	9,651,934	0.05	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.307% 25/11/2034	USD	82,162	76,844	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,340,000	6,282,291	0.04	Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,103	4,706	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	5,885,000	5,713,359	0.03	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	255,970	220,685	0.00
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	2,401,292	2,284,865	0.01					
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	196,446	188,494	0.00					
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	5,509,000	5,340,563	0.03					
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,802,000	2,560,355	0.01					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,657,822	0.03					
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,896,000	2,673,124	0.02					
Morgan Stanley, FRN 2.63% 18/02/2026	USD	1,886,000	1,812,445	0.01					
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	71,489	0.00					
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	25,672	0.00					
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,812,746	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
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.753% 25/02/2037	USD	2,682,086	527,160	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	218	209	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.853% 25/04/2036	USD	3,196,405	2,269,717	0.01	Novelis Corp., 144A 3.25% 15/11/2026	USD	5,931,000	5,449,418	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,656,000	2,548,150	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	9,285,000	8,269,180	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	8,574,945	0.05	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,755,000	2,288,930	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,316,000	4,784,376	0.03	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,765,000	6,796,206	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,660,000	7,991,709	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,654,000	15,564,607	0.09
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	5,090,000	4,973,903	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,617,000	3,053,883	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	13,978,000	14,605,740	0.08	NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,512,000	6,089,349	0.03
NCR Voyix Corp., 144A 5% 01/10/2028	USD	11,375,000	10,621,178	0.06	NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,578,819	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	6,858,000	6,332,087	0.04	NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031	USD	20,280,398	19,631,460	0.11
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,668,260	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	515,951	479,918	0.00
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,829,680	0.03	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,567,951	2,400,423	0.01
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	969,004	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	15,241,999	0.09
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,472,136	0.01	OneMain Finance Corp. 7.125% 15/03/2026	USD	11,624,000	11,409,468	0.06
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,947,258	0.04	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 5.053% 25/04/2036	USD	1,101,820	1,001,156	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.338% 25/05/2034	USD	1,729,159	1,646,751	0.01	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	218,013	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.218% 25/02/2035	USD	1,963,591	1,845,179	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.093% 25/08/2033	USD	135,413	131,152	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.383% 25/08/2034	USD	18,169	18,555	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.428% 25/08/2033	USD	134,685	178,682	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.428% 25/11/2034	USD	29,900	31,735	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.308% 25/11/2034	USD	302,262	295,411	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.248% 25/02/2035	USD	14,489	15,046	0.00	Organon & Co., 144A 4.125% 30/04/2028	USD	10,000,000	9,061,864	0.05
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	2,085,579	1,952,871	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	27,201,000	23,581,625	0.13
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,798,493	1,659,792	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	617,000	580,033	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	7,082,544	6,260,064	0.04	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	2,422,000	2,173,599	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,450,560	103,609	0.00	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	4,457,000	3,978,013	0.02
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,270,000	3,171,590	0.02	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	5,616,000	5,661,819	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,531,000	2,484,988	0.01	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,628,000	9,151,831	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	3,692,000	3,566,312	0.02	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,978,000	6,312,152	0.04
Newell Brands, Inc. 6.625% 15/05/2032	USD	2,461,000	2,386,727	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,519,000	5,320,555	0.03
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	14,030,000	13,513,041	0.08	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	15,894,000	15,209,930	0.09
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	9,617,093	0.05	Paramount Global, FRN 6.25% 28/02/2057	USD	6,511,000	6,002,738	0.03
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	13,274,887	0.08	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,576,000	11,073,225	0.06
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,607,862	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,987,000	14,320,482	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	37,084,000	34,877,253	0.20	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,203,000	3,087,982	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,989,000	17,027,336	0.10	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,775,000	6,672,090	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	826,000	797,644	0.00	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	17,873,000	18,953,270	0.11
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	7,657,767	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	7,311,000	7,159,091	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,916,058	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,823,000	5,541,899	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	7,384,006	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	30,687,000	27,877,273	0.16
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,286,000	2,111,853	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	10,910,000	10,176,383	0.06
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,599,000	7,426,613	0.04	PG&E Corp., FRN 7.375% 15/03/2055	USD	8,950,000	8,873,190	0.05
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,477,000	6,295,673	0.04	Pike Corp., 144A 5.5% 01/09/2028	USD	5,783,000	5,364,929	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,580,815	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	3,833,000	3,901,248	0.02
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	8,469,390	0.05	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	6,741,000	6,458,047	0.04
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,183,000	5,049,791	0.03	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	477,599	0.00
					PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	321,855	0.00
					PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,878,252	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
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	18,685,000	16,948,068	0.10	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	215,601	0.00
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	1,500,000	1,466,943	0.01	Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,450,308	3,197,421	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	17,484,000	16,354,155	0.09	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,562,448	1,103,588	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	11,525,000	10,252,970	0.06	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,153	17,865	0.00
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	4,162,000	3,985,272	0.02	Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	497,827	290,651	0.00
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	3,202,000	3,199,707	0.02	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,802,592	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,065,000	1,941,967	0.01	RFMSI Trust, Series 2006-S10 'IA1' 6% 25/10/2036	USD	2,350,417	1,731,940	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	6,083,000	5,151,396	0.03	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.69% 25/11/2036	USD	692,492	548,008	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	23,554,000	22,707,080	0.13	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,076,502	884,526	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,209,000	9,209,862	0.05	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	72,669	53,420	0.00
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,374,000	1,232,592	0.01	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,497,291	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	3,117,700	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	12,273,117	0.07
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,832,000	0.03	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	11,419,000	11,069,194	0.06
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	10,287,264	0.06	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,938,000	22,330,560	0.13
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,716,179	0.02	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	10,735,000	10,958,735	0.06
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	6,912,380	6,569,975	0.04	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	4,206,000	4,149,370	0.02
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	118	73	0.00	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	3,333,000	3,362,462	0.02
RALI Trust, FRN, Series 2007-QH7 'IA1' 4.953% 25/08/2037	USD	1,749,491	1,601,279	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,295,000	5,760,513	0.03
RALI Trust, Series 2006-QS3 'IA10' 6% 25/03/2036	USD	718,367	606,890	0.00	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,606,000	7,511,016	0.04
RALI Trust, Series 2006-QS2 'IA9' 5.5% 25/02/2036	USD	2,032,082	1,546,593	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,085,000	874,630	0.01
RALI Trust, FRN, Series 2006-Q04 '2A1' 4.833% 25/04/2046	USD	1,302,428	1,135,746	0.01	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,820,913	0.02
RALI Trust, FRN, Series 2005-Q01 'A1' 4.753% 25/08/2035	USD	1,907,704	1,356,603	0.01	RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,937,356	0.03
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,761,121	2,813,508	0.02	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,923,000	5,496,910	0.03
RALI Trust, FRN, Series 2006-QS10 'A13' 4.853% 25/08/2036	USD	1,105,931	815,394	0.00	Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	98,032	94,928	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,567,837	2,022,761	0.01	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	87,995	85,277	0.00
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	184,369	142,355	0.00	Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	1,604,072	1,560,356	0.01
RALI Trust, FRN, Series 2007-QS5 'A2' 4.973% 25/03/2037	USD	1,109,437	817,247	0.00	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	81,227	78,906	0.00
RALI Trust, FRN, Series 2005-QA7 'A22' 5.721% 25/07/2035	USD	1,611,273	1,429,726	0.01	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	45,515	44,715	0.00
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,800,935	1,402,304	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.008% 25/12/2033	USD	898,905	843,843	0.00
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	79,805	64,750	0.00	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 0.312% 25/08/2035	USD	63,648	66,203	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	2,034,648	1,515,183	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,415,000	2,235,845	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,302,359	1,016,323	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,393,000	2,945,848	0.02
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,485,853	2,700,501	0.02	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	1,270,950	1,237,031	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,037,308	1,504,770	0.01	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,411,893	1,394,094	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,899,505	1,434,534	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,826,000	11,382,935	0.06
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,468,366	1,864,051	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,092,000	8,491,204	0.05
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.655% 25/03/2032	USD	68,755	65,251	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,908,000	5,821,669	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,638,000	2,386,493	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,930,000	6,160,279	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	10,977,000	10,908,163	0.06	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.128% 25/01/2035	USD	721,847	601,350	0.00
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,545,000	10,085,848	0.06	Sempre, FRN 4.125% 01/04/2052	USD	8,774,000	8,073,508	0.05
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,646,022	0.03	Sempre, FRN 6.4% 01/10/2054	USD	4,900,000	4,685,580	0.03
Regal Rexnord Corp. 6.05% 15/04/2028	USD	9,735,000	9,542,726	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,561,000	2,160,234	0.01
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	4,092,746	0.02	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,200,000	1,160,503	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.953% 25/06/2033	USD	176,358	153,812	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 'IA1' 4.885% 20/07/2036	USD	438,620	366,713	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.728% 25/03/2034	USD	665,871	539,862	0.00	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,038,000	6,902,447	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
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,371,532	23,212,979	0.13	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.253% 25/08/2037	USD	236,254	225,613	0.00
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	3,336,870	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.793% 25/12/2036	USD	570,805	533,355	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,799,288	0.03	Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	3,700,000	3,672,764	0.02
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	2,892,000	1,884,754	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,435,000	2,357,259	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	20,136,000	18,888,237	0.11	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	3,155,000	3,231,667	0.02
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	55,712,000	49,464,438	0.28	Sunoco LP, 144A 7% 01/05/2029	USD	3,615,000	3,579,316	0.02
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	18,408,000	17,048,390	0.10	Sunoco LP 5.875% 15/03/2028	USD	1,469,000	1,411,126	0.01
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	100,000	84,201	0.00	Sunoco LP 4.5% 15/05/2029	USD	6,867,000	6,246,349	0.04
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	2,449,000	1,978,280	0.01	Sunoco LP 4.5% 30/04/2030	USD	9,905,000	8,860,167	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	536,000	514,588	0.00	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,955,000	6,845,708	0.04
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,584,000	7,472,563	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	5,406,928	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	11,034,000	10,785,969	0.06	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,175,000	1,122,896	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	840,000	811,473	0.00	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,115,000	5,672,107	0.03
SM Energy Co., 144A 6.75% 01/08/2029	USD	5,769,000	5,518,326	0.03	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	9,880,000	9,560,843	0.05
SM Energy Co., 144A 7% 01/08/2032	USD	4,947,000	4,694,233	0.03	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,001,000	4,567,959	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,521,000	9,389,839	0.05	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,809,000	8,923,515	0.05
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	3,750,000	3,245,871	0.02	Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	12,336,344	0.07
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	7,157,192	0.04	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,540,011	0.02
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.248% 25/01/2035	USD	111,382	89,323	0.00	Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,288,055	0.03
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,710,063	0.03	Targa Resources Partners LP 4% 15/01/2032	USD	2,881,000	2,528,090	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	1,114,520	0.01	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	4,159,997	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,063,000	6,262,197	0.04	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,259,000	1,200,524	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	30,985,000	29,602,202	0.17	TEGNA, Inc. 4.625% 15/03/2028	USD	4,010,000	3,676,964	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.433% 25/04/2043	USD	696,399	692,449	0.00	TEGNA, Inc. 5% 15/09/2029	USD	7,902,000	7,115,486	0.04
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	16,995,000	18,262,599	0.10	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	21,363,000	18,988,791	0.11
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	15,809,000	14,525,061	0.08	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,478,000	5,452,103	0.03
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	9,930,000	9,614,334	0.05	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,009,000	15,421,805	0.09
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,463,000	5,156,475	0.03	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	38,205,000	36,141,132	0.20
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	27,088,000	24,995,381	0.14	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,101,000	1,898,409	0.01
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,563,000	2,944,462	0.02	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,489,000	12,913,353	0.07
Staples, Inc., 144A 10.75% 01/09/2029	USD	26,360,000	24,980,823	0.14	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	12,482,000	12,166,226	0.07
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,303,326	10,788,475	0.06	Terex Corp., 144A 5% 15/05/2029	USD	19,723,000	18,084,552	0.10
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,249,000	5,194,378	0.03	Terex Corp., 144A 6.25% 15/10/2032	USD	5,586,000	5,283,157	0.03
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	90,745	0.00	TopBuild Corp., 144A 4.125% 15/02/2032	USD	2,709,000	2,315,364	0.01
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,395,376	0.01	Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	1,436,387	1,364,416	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.676% 25/02/2035	USD	354,911	323,188	0.00	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	8,381,621	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 4.078% 25/01/2035	USD	11,718	11,195	0.00	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	5,480,834	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.15% 25/02/2035	USD	107,519	97,976	0.00	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,802,430	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.993% 25/08/2035	USD	1,306,287	1,136,293	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	7,645,286	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	9,073,759	6,879,913	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,206,000	3,219,110	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.833% 25/07/2046	USD	2,273,962	1,551,770	0.01	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	945,000	920,351	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	266,135	243,945	0.00	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,958,780	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.773% 25/10/2036	USD	3,073,113	2,525,082	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,995,000	3,922,250	0.02
					UMBS 2% 01/08/2051	USD	2,055,702	1,553,606	0.01
					UMBS 2% 01/11/2051	USD	45,657	34,500	0.00
					UMBS 2.5% 01/02/2052	USD	16,584	13,073	0.00
					UMBS 2.5% 01/03/2052	USD	52,633	41,488	0.00
					UMBS 3% 01/06/2052	USD	131,273	107,762	0.00
					UMBS 4.5% 01/08/2052	USD	84,933	77,217	0.00
					UMBS 4.5% 01/09/2052	USD	179,220	163,153	0.00
					UMBS 6.5% 01/08/2054	USD	1,863,750	1,844,478	0.01
					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	9,721,770	0.05
					United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	10,185,000	9,727,734	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,152,000	15,868,162	0.09	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,028,462	1,464,681	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	14,400,000	13,292,417	0.08	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 5.098% 25/01/2036	USD	46,436	43,056	0.00
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	1,237,728	1,192,925	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.203% 25/12/2035	USD	683,523	605,207	0.00
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	1,419,718	1,368,205	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.053% 25/02/2037	USD	2,244,855	1,612,899	0.01
US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	177,298	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,370,865	1,185,714	0.01
US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	2,035,734	0.01	WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	32,406	22,946	0.00
US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,872,862	0.01	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	115,288	96,522	0.00
US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,051,000	3,999,436	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.961% 25/10/2034	USD	204,430	190,723	0.00
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,237,000	3,845,044	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.293% 25/07/2044	USD	618,539	565,101	0.00
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,930,000	4,808,339	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 6.275% 25/08/2035	USD	1,720,128	1,686,140	0.01
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	413,863	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.737% 25/05/2035	USD	882,608	834,968	0.00
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	78,958	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	79,429	66,550	0.00
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,109,226	1,038,505	0.01	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,108,000	7,042,884	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,497,949	1,396,973	0.01	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,100,000	939,307	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	174,813	154,155	0.00	Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,510,000	3,386,616	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	251,737	215,501	0.00	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,549,000	2,449,218	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	11,592,000	11,630,015	0.07	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,785,578	0.01
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,805,000	4,055,436	0.02	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,194,304	0.01
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	8,085,000	7,920,244	0.04	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,286,867	0.01
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	6,021,404	0.03	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	42,117	0.00
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,575,000	12,248,026	0.07	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,851,830	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	5,065,988	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.076% 15/05/2048	USD	7,736,000	6,206,332	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	14,596,445	0.08	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	4,000,000	3,484,220	0.02
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	8,504,559	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,390,035	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,131,861	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.541% 15/09/2058	USD	362,248	267,349	0.00
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	7,333,076	0.04	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	904,107	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,406,781	0.05	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	4,228,213	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	3,158,884	0.02	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	8,690,000	6,422,902	0.04
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	565,058	0.00	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	979,197	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,299,000	14,729,133	0.08	Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,099,185	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,270,000	1,201,918	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,592,414	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,181,000	4,704,782	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,588,770	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,527,000	19,759,326	0.11	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.953% 25/10/2034	USD	182,680	175,923	0.00
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	6,078,000	6,003,121	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	160,332	0.00
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,572,000	6,100,221	0.03					
VMware LLC 4.7% 15/05/2030	USD	53,000	50,136	0.00					
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	9,195,930	0.05					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.756% 25/12/2035	USD	231,118	201,576	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.86% 25/09/2036	USD	2,328,752	1,877,876	0.01					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.563% 25/03/2036	USD	211,466	187,936	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	76,942	69,409	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.203% 25/12/2035	USD	926,599	820,433	0.00					

JPMorgan Investment Funds - Global Income Fund

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	17,815	15,970	0.00	Other transferable securities and money market instruments				
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.944% 25/12/2036	USD	62,274	58,063	0.00	<i>Bonds</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	1,828,000	132,125	0.00	<i>Ireland</i>				
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	22,574,000	9,680,942	0.05	ENDO DESIG 0% 15/04/2025*	USD	1,573,000	0	0.00
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	956,000	32,246	0.00				0	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,904,000	13,635,462	0.08	<i>Luxembourg</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,582,000	14,258,295	0.08	GCB144A ENDO, 144A 0% 01/04/2029*	USD	4,240,000	0	0.00
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,220,000	7,080,324	0.04				0	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,000,000	777,571	0.00	<i>United States of America</i>				
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	10,100,000	4,948,337	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	541,859	0.00
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	17,483,000	16,788,611	0.09	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	807,247	0.00
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,155,000	3,079,522	0.02	LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	1,031,870	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	8,574,000	8,507,400	0.05	LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,048,080	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	15,700,000	13,957,526	0.08	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	426,936	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,706,000	10,011,185	0.06	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	100,000	557,307	0.00
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,217,000	7,291,943	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A0% 15/06/2037*	USD	100,000	638,096	0.00
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	3,215,000	3,159,313	0.02	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,062,198	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,638,000	19,046,009	0.11	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	15,641,000	0	0.00
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,729,000	4,729,815	0.03	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,937,243	1,680,257	0.01
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,319,000	5,052,339	0.03	Rite Aid Corp. 7.5% 01/07/2025*§	USD	7,910,000	8	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	6,220,139	0.04	Rite Aid Corp. 8% 15/11/2026*	USD	11,767,000	11	0.00
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	348,000	316,675	0.00	Rite Aid Corp. 15% 30/08/2031*	USD	2,701,706	3	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,802,795	0.03	Rite Aid Corp. 15% 30/08/2031*	USD	5,740,424	3,352,476	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,616,000	4,560,918	0.03	Rite Aid Corp. 7.5% 31/12/2049*§	USD	1,997,699	1,149,161	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,361,000	1,207,624	0.01	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	5,535,634	5	0.00
								12,295,514	0.07
			5,876,252,605	33.15					
<i>Total Bonds</i>			7,186,688,710	40.55	<i>Total Bonds</i>			12,295,514	0.07
<i>Convertible Bonds</i>					<i>Equities</i>				
<i>United States of America</i>					<i>Cayman Islands</i>				
EchoStar Corp. 3.875% 30/11/2030	USD	3,896,807	3,983,577	0.02	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
			3,983,577	0.02				0	0.00
<i>Total Convertible Bonds</i>			3,983,577	0.02	<i>Luxembourg</i>				
<i>Equities</i>					Claire's Holdings SARL*	USD	7,867	7,582	0.00
<i>China</i>					Intelsat SA*	USD	668,100	19,798,655	0.11
China Yangtze Power Co. Ltd. 'A'	CNH	2,617,900	10,171,104	0.06					
Haier Smart Home Co. Ltd. 'A'	CNH	262,636	983,097	0.00	<i>Russia</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,754,940	10,935,393	0.06	Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	0	0.00
Wuliangye Yibin Co. Ltd. 'A'	CNH	173,790	3,200,541	0.02	Severstal PJSC, GDR*	USD	296,798	0	0.00
			25,290,135	0.14				0	0.00
<i>Total Equities</i>			25,290,135	0.14	<i>United Kingdom</i>				
Total Transferable securities and money market instruments dealt in on another regulated market			7,215,962,422	40.71	Venator Materials plc*	USD	302	185,539	0.00
								185,539	0.00
					<i>United States of America</i>				
					Claire's Stores, Inc. Preference*	USD	8,013	9,518,686	0.05
					Endo GUC Trust*	USD	879,590	529,797	0.00
					Envision Healthcare Corp.*	USD	14,848	166,703	0.00
					Mallinckrodt, Inc.*	USD	137,346	11,780,267	0.07
					MYT Holding LLC Preference 10%*	USD	5,736,099	5,666,170	0.03
					MYT Holding LLC 'B'*	USD	3,324,083	800,868	0.01
					NMG Holding Co., Inc.*	USD	5,719	744,051	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NMG, Inc.*	USD	31,857	4,144,649	0.02
Rite Aid Equity Escrow*	USD	19,393	2	0.00
			33,351,193	0.19
<i>Total Equities</i>			53,342,969	0.30
<i>Warrants</i>				
<i>United Kingdom</i>				
NMG Research Ltd. 24/09/2027*	USD	110,393	0	0.00
			0	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	129,793	0.00
			129,793	0.00
<i>Total Warrants</i>			129,793	0.00
Total Other transferable securities and money market instruments			65,768,276	0.37
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	421,545,641	406,250,314	2.29
			406,250,314	2.29
<i>Total Collective Investment Schemes - UCITS</i>			406,250,314	2.29
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist.)†	USD	29,194,230	728,484,164	4.11
			728,484,164	4.11
<i>Total Exchange Traded Funds</i>			728,484,164	4.11
Total Units of authorised UCITS or other collective investment undertakings			1,134,734,478	6.40
Total Investments			17,283,462,944	97.51
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 2.89% 02/01/2025	EUR	78,200,000	78,200,000	0.44
			78,200,000	0.44
<i>Total Time Deposits</i>			78,200,000	0.44
Cash			407,112,194	2.30
Other Assets/(Liabilities)			(43,779,206)	(0.25)
Total Net Assets			17,724,995,932	100.00

*Security is fair valued 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 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
United States of America	56.83	Gibraltar	0.01
Ireland	5.02	Russia	-
France	4.10	Total Investments and Cash Equivalents	97.95
United Kingdom	4.05	Cash and other assets/(liabilities)	2.05
Canada	3.63	Total	100.00
Luxembourg	3.09		
Netherlands	1.94		
Germany	1.83		
Taiwan	1.50		
Japan	1.47		
Spain	1.14		
Italy	1.12		
Supranational	0.93		
Switzerland	0.89		
Cayman Islands	0.83		
Sweden	0.68		
China	0.62		
Australia	0.55		
India	0.50		
Mexico	0.49		
Finland	0.48		
South Korea	0.43		
Bermuda	0.34		
Jersey	0.34		
Singapore	0.33		
Norway	0.29		
Denmark	0.24		
South Africa	0.24		
Argentina	0.23		
Brazil	0.21		
Austria	0.21		
Egypt	0.21		
Panama	0.19		
Turkiye	0.22		
Saudi Arabia	0.17		
Hong Kong	0.17		
Indonesia	0.15		
Ecuador	0.14		
Colombia	0.13		
Nigeria	0.13		
Liberia	0.12		
Dominican Republic	0.11		
El Salvador	0.11		
Sri Lanka	0.11		
Ukraine	0.09		
Belgium	0.09		
Angola	0.09		
Portugal	0.08		
Pakistan	0.08		
Jordan	0.07		
Paraguay	0.07		
Ivory Coast	0.07		
Bahrain	0.07		
Ghana	0.06		
Kenya	0.06		
Thailand	0.05		
Morocco	0.05		
Senegal	0.05		
Honduras	0.05		
Oman	0.04		
Uzbekistan	0.04		
Israel	0.04		
Iraq	0.03		
Greece	0.02		
Zambia	0.02		
Lebanon	0.02		
Costa Rica	0.02		
Uruguay	0.02		
Mongolia	0.02		
Poland	0.02		
Bahamas	0.02		
Peru	0.02		
Chile	0.01		
Gabon	0.01		
New Zealand	0.01		
Venezuela	0.01		
Benin	0.01		
Suriname	0.01		
Montenegro	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	584,799	EUR	348,356	02/01/2025	Barclays	1,036	-
AUD	3,642	EUR	2,170	16/01/2025	Barclays	4	-
BRL	1,661,776	USD	265,087	04/02/2025	Citibank	2,168	-
CAD	16,960	EUR	11,291	02/01/2025	Barclays	75	-
CAD	100,741	EUR	67,475	15/01/2025	BNP Paribas	34	-
CAD	59,100	EUR	39,463	16/01/2025	Barclays	142	-
CAD	18,781,388	EUR	12,585,312	16/01/2025	HSBC	577	-
CNH	1,276,118	EUR	(166,100)	15/01/2025	Merrill Lynch	1,622	-
CNH	237,909,187	EUR	(31,131,719)	16/01/2025	BNP Paribas	136,353	-
EUR	335,733	AUD	554,442	15/01/2025	Barclays	4,635	-
EUR	781,853	AUD	1,284,900	15/01/2025	HSBC	14,546	-
EUR	2,977,297	AUD	4,908,844	16/01/2025	Barclays	45,987	-
EUR	13,462,427	AUD	22,393,163	16/01/2025	HSBC	90,376	-
EUR	61,956	CAD	92,346	16/01/2025	BNP Paribas	72	-
EUR	65,808	CAD	98,160	16/01/2025	Merrill Lynch	28	-
EUR	230,957	CHF	214,206	15/01/2025	HSBC	2,612	-
EUR	14,644	CHF	13,710	16/01/2025	Barclays	28	-
EUR	88,696	CHF	82,985	16/01/2025	BNP Paribas	227	-
EUR	293,063	CHF	272,333	16/01/2025	HSBC	2,733	-
EUR	413,559	CNH	(3,143,578)	16/01/2025	Barclays	403	-
EUR	15,805	CZK	397,184	16/01/2025	BNP Paribas	29	-
EUR	4,616	CZK	115,985	16/01/2025	Goldman Sachs	10	-
EUR	548,678	GBP	452,249	15/01/2025	BNP Paribas	2,985	-
EUR	279,057	GBP	231,088	16/01/2025	BNP Paribas	236	-
EUR	9,465,972	JPY	1,508,896,117	15/01/2025	BNP Paribas	181,683	-
EUR	5,174,382	JPY	825,087,935	16/01/2025	BNP Paribas	97,171	-
EUR	10,142,792	JPY	1,631,988,234	16/01/2025	Citibank	100,287	-
EUR	2,075,546	SGD	2,927,381	15/01/2025	Barclays	6,122	-
EUR	7,412,129	SGD	10,475,303	16/01/2025	Barclays	6,912	-
EUR	100,256	SGD	141,432	16/01/2025	BNP Paribas	274	-
EUR	7,345,769	SGD	10,386,947	16/01/2025	Citibank	3,013	-
EUR	19,170,649	SGD	27,069,350	16/01/2025	HSBC	34,744	-
GBP	150,091	EUR	180,998	03/01/2025	Barclays	214	-
GBP	355,574	EUR	428,743	15/01/2025	HSBC	301	-
GBP	67,213,272	EUR	80,923,347	16/01/2025	Barclays	173,529	-
JPY	172,920	EUR	(1,061)	06/01/2025	BNP Paribas	2	-
JPY	14,025,297	EUR	86,209	16/01/2025	Barclays	97	-
JPY	12,214,098	EUR	74,938	16/01/2025	BNP Paribas	222	-
JPY	51,407,623	EUR	312,735	16/01/2025	HSBC	3,604	-
SGD	1,475,760	EUR	1,041,928	02/01/2025	Barclays	1,286	-
SGD	10,687,995	EUR	7,546,474	15/01/2025	Citibank	9,082	-
SGD	518,487	EUR	366,100	15/01/2025	HSBC	428	-
SGD	3,334	EUR	2,353	16/01/2025	Barclays	4	-
SGD	861,545	EUR	607,627	16/01/2025	HSBC	1,418	-
USD	113,913,734	AUD	(178,745,773)	16/01/2025	HSBC	2,984,168	0.02
USD	53,337,687	BRL	328,203,661	02/01/2025	Citibank	204,131	-
USD	1,103,998	BRL	6,785,156	04/02/2025	Citibank	11,963	-
USD	189,240,348	CAD	(268,689,199)	16/01/2025	HSBC	2,221,268	0.01
USD	57,476,665	CHF	(51,425,758)	03/01/2025	BNP Paribas	619,866	-
USD	173,009,620	CHF	(153,992,143)	16/01/2025	Barclays	2,474,809	0.02
USD	91,885,353	DKK	(652,096,046)	16/01/2025	HSBC	1,051,834	0.01
USD	246,020,048	EUR	(233,970,297)	02/01/2025	BNP Paribas	3,123,179	0.02
USD	662,577	EUR	628,026	02/01/2025	Citibank	10,510	-
USD	52,343,350	EUR	49,736,608	02/01/2025	HSBC	707,521	0.01
USD	3,311,229	EUR	3,153,000	02/01/2025	Morgan Stanley	38,084	-
USD	182,858,868	EUR	(173,918,220)	07/01/2025	BNP Paribas	2,277,095	0.01
USD	4,960	EUR	4,700	15/01/2025	Barclays	78	-
USD	11,724,788	EUR	11,056,519	15/01/2025	BNP Paribas	237,292	-
USD	31,010,573	EUR	29,278,219	15/01/2025	Citibank	592,476	-
USD	35,554,277	EUR	33,595,610	15/01/2025	HSBC	651,773	-
USD	107,720,420	EUR	(92,992,012)	16/01/2025	Barclays	1,179,336	-
USD	227,968,957	EUR	(193,042,713)	16/01/2025	BNP Paribas	2,784,322	0.01
USD	83,627,517	EUR	(80,220,627)	16/01/2025	Goldman Sachs	329,605	-
USD	5,922,687,917	EUR	5,469,563,267	16/01/2025	HSBC	65,699,067	0.37
USD	52,433,077	EUR	50,346,661	04/02/2025	HSBC	117,236	-
USD	534,514,095	GBP	(422,765,070)	16/01/2025	HSBC	4,753,690	0.03
USD	274,489,314	JPY	(41,944,261,892)	16/01/2025	Toronto-Dominion Bank	6,283,082	0.04
USD	63,640,197	NOK	(706,862,476)	16/01/2025	Barclays	1,331,907	0.01
USD	139,104,887	SEK	(1,524,068,682)	16/01/2025	BNP Paribas	841,269	0.01
USD	86,565,102	SGD	(116,552,379)	16/01/2025	HSBC	986,343	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						102,439,215	0.58
AUD	92,133	EUR	55,154	03/01/2025	Barclays	(109)	-
AUD	3,644	EUR	2,202	15/01/2025	Barclays	(26)	-
AUD	5,614,218	EUR	3,419,050	15/01/2025	Goldman Sachs	(66,392)	-
AUD	2,214	EUR	1,342	15/01/2025	HSBC	(20)	-
AUD	1,214,091	EUR	731,283	16/01/2025	Barclays	(6,290)	-
AUD	896,606,924	EUR	543,861,506	16/01/2025	BNP Paribas	(8,453,764)	(0.05)
BRL	328,203,661	USD	56,299,298	02/01/2025	Citibank	(3,058,283)	(0.02)
BRL	322,763,218	USD	52,157,767	04/02/2025	Citibank	(224,176)	-
CAD	49,590	EUR	33,426	15/01/2025	Barclays	(194)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	86,485	EUR	93,296	15/01/2025	Barclays	(1,103)	-
CHF	16,386,369	EUR	17,521,301	16/01/2025	Barclays	(52,063)	-
CHF	51,425,758	USD	(57,784,847)	03/01/2025	BNP Paribas	(916,866)	(0.01)
CHF	51,425,758	USD	(57,561,220)	16/01/2025	BNP Paribas	(618,957)	(0.01)
CZK	112,821	EUR	4,499	15/01/2025	Goldman Sachs	(18)	-
CZK	21,418,712	EUR	855,129	16/01/2025	BNP Paribas	(4,402)	-
EUR	1,057	AUD	1,776	03/01/2025	Barclays	(3)	-
EUR	348,151	AUD	584,799	16/01/2025	Barclays	(1,061)	-
EUR	250,650	CAD	375,722	16/01/2025	Barclays	(1,131)	-
EUR	1,058	CAD	1,583	16/01/2025	HSBC	(2)	-
EUR	86,547	CHF	81,198	16/01/2025	HSBC	(17)	-
EUR	143,745	CNH	(1,099,351)	16/01/2025	Barclays	(741)	-
EUR	325,248	CNH	(2,488,157)	16/01/2025	HSBC	(1,767)	-
EUR	2,983	GBP	2,475	02/01/2025	Barclays	(5)	-
EUR	44,304	GBP	36,781	15/01/2025	HSBC	(76)	-
EUR	866,102	GBP	718,955	16/01/2025	Barclays	(1,362)	-
EUR	1,418,735	GBP	1,177,868	16/01/2025	HSBC	(2,434)	-
EUR	19,357	JPY	(3,158,652)	06/01/2025	Barclays	(64)	-
EUR	74,877	JPY	12,214,098	06/01/2025	BNP Paribas	(222)	-
EUR	312,486	JPY	(51,407,623)	06/01/2025	HSBC	(3,598)	-
EUR	1,062	JPY	172,920	16/01/2025	BNP Paribas	(2)	-
EUR	20,818,606	JPY	3,387,903,087	16/01/2025	HSBC	(28,993)	-
EUR	888,302	SGD	1,258,445	15/01/2025	HSBC	(1,317)	-
EUR	1,434	SGD	2,030	15/01/2025	Merrill Lynch	(1)	-
EUR	9,640,384	SGD	13,673,284	16/01/2025	Barclays	(25,554)	-
EUR	728,877	SGD	1,032,383	16/01/2025	HSBC	(937)	-
EUR	163,707,065	USD	(172,232,229)	02/01/2025	BNP Paribas	(2,275,903)	(0.01)
EUR	73,753,168	USD	52,942,566	02/01/2025	HSBC	(362,130)	-
EUR	58,885,339	USD	(62,146,215)	02/01/2025	State Street	(1,005,967)	(0.01)
EUR	3,885,733	USD	4,032,358	03/01/2025	BNP Paribas	(315)	-
EUR	3,083	USD	3,217	03/01/2025	HSBC	(17)	-
EUR	8,389	USD	8,709	06/01/2025	Barclays	(2)	-
EUR	15,236,695	USD	(16,061,719)	07/01/2025	Barclays	(239,720)	-
EUR	60,228,057	USD	(63,454,233)	07/01/2025	Goldman Sachs	(913,843)	(0.01)
EUR	5,648,613,008	USD	(5,961,275,035)	07/01/2025	HSBC	(95,427,405)	(0.54)
EUR	15,953,269	USD	16,785,443	15/01/2025	BNP Paribas	(215,179)	-
EUR	8,147,948	USD	8,555,059	15/01/2025	HSBC	(92,647)	-
EUR	7,553	USD	7,991	15/01/2025	Merrill Lynch	(144)	-
EUR	118,948,072	USD	(124,160,744)	16/01/2025	Barclays	(770,781)	-
EUR	28,051,527	USD	22,784,619	16/01/2025	BNP Paribas	(354,947)	-
EUR	10,141,035,661	USD	(10,384,127,121)	16/01/2025	HSBC	(117,978,967)	(0.66)
EUR	72,051,082	USD	(75,210,522)	30/01/2025	HSBC	(349,977)	-
EUR	271,435	USD	285,725	04/02/2025	Citibank	(3,559)	-
EUR	793,466	USD	826,841	04/02/2025	HSBC	(2,322)	-
GBP	2,139	EUR	2,590	15/01/2025	Barclays	(9)	-
GBP	14,873	EUR	17,959	16/01/2025	Barclays	(15)	-
GBP	29,820	EUR	36,051	16/01/2025	BNP Paribas	(71)	-
JPY	915,357,592	EUR	5,750,614	15/01/2025	BNP Paribas	(118,387)	-
JPY	65,141,941	EUR	411,401	15/01/2025	Goldman Sachs	(10,580)	-
JPY	7,691,268	EUR	48,585	15/01/2025	HSBC	(1,260)	-
JPY	175,776,405,477	EUR	1,094,912,201	16/01/2025	Barclays	(13,265,006)	(0.08)
JPY	25,195,645	EUR	157,975	16/01/2025	BNP Paribas	(2,932)	-
JPY	124,271,587	EUR	772,748	16/01/2025	HSBC	(8,038)	-
SGD	141,432	EUR	100,250	03/01/2025	BNP Paribas	(272)	-
SGD	25,444	EUR	18,019	15/01/2025	Barclays	(32)	-
SGD	74,364	EUR	52,749	16/01/2025	Barclays	(180)	-
SGD	25,024	EUR	17,719	16/01/2025	HSBC	(29)	-
SGD	2,013,172,086	EUR	1,423,204,253	16/01/2025	Standard Chartered	(49,697)	-
USD	193,167,340	EUR	(186,083,154)	16/01/2025	Citibank	(23,893)	-
USD	230,551,679	HKD	(1,792,071,514)	16/01/2025	Standard Chartered	(221,348)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(247,167,524)	(1.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(144,728,309)	(0.82)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	165	EUR	(667,623,180)	13,049,570	0.07
FTSE 100 Index, 21/03/2025	37	GBP	3,654,369	18,762	-
Total Unrealised Gain on Financial Futures Contracts				13,068,332	0.07
NASDAQ 100 Emini Index, 21/03/2025	2,478	USD	1,023,731,725	(31,481,392)	(0.17)
S&P 500 Emini Index, 21/03/2025	699	USD	201,202,903	(5,221,875)	(0.03)
US 10 Year Note, 20/03/2025	34,628	USD	3,641,410,815	(24,507,257)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				(61,210,524)	(0.34)
Net Unrealised Loss on Financial Futures Contracts				(48,142,192)	(0.27)

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2024

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>Benin</i> Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	200,000	182,142	0.01
<i>Bonds</i>								182,142	0.01
<i>Angola</i> Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	363,057	0.03	<i>Brazil</i> Brazil Government Bond 10% 01/01/2027	BRL	2,500	373,251	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	340,000	290,559	0.02	Brazil Government Bond 8.25% 20/01/2034	USD	90,000	94,954	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	400,000	310,484	0.03	Brazil Government Bond 5% 27/01/2045	USD	200,000	143,673	0.01
			964,100	0.08	Brazil Government Bond 7.125% 13/05/2054	USD	240,000	214,547	0.02
<i>Argentina</i> Argentina Government Bond 1% 09/07/2029	USD	360,000	282,234	0.02				826,425	0.07
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,229,793	789,481	0.07	<i>Cayman Islands</i> Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	118,768	88,440	0.00
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	835,000	504,925	0.04	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	89,626	0.01
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,110,000	711,737	0.06				178,066	0.01
Argentina Government Bond, STEP, FRN 5% 09/01/2038	USD	246,889	166,699	0.01	<i>Colombia</i> Colombia Government Bond 7.375% 18/09/2037	USD	146,000	134,443	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	55,000	53,799	0.01	Colombia Government Bond 6.125% 18/01/2041	USD	200,000	157,920	0.01
			2,508,875	0.21	Colombia Government Bond 5% 15/06/2045	USD	200,000	129,911	0.01
<i>Australia</i> APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,552	0.00	Colombia Government Bond 5.2% 15/05/2049	USD	200,000	129,670	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,067,000	930,355	0.08	Colombia Government Bond 4.125% 15/05/2051	USD	200,000	110,805	0.01
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	105,048	0.01	Colombia Government Bond 8.75% 14/11/2053	USD	200,000	195,372	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.01	Colombia Government Bond 8.375% 07/11/2054	USD	200,000	187,327	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	105,502	0.01	Ecopetrol SA 8.375% 19/01/2036	USD	91,000	84,644	0.01
			1,326,667	0.11				1,130,092	0.09
<i>Austria</i> Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	458,000	484,652	0.04	<i>Costa Rica</i> Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	199,906	0.02
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	196,038	0.02				199,906	0.02
			680,690	0.06	<i>Denmark</i> Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	296,385	0.02
<i>Bahamas</i> Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	184,287	0.02	Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	100,000	103,941	0.01
			184,287	0.02				400,326	0.03
<i>Bahrain</i> Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	195,730	0.02	<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	200,000	197,278	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	177,007	0.01	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	228,953	0.02
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	160,974	0.01	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	304,293	0.03
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	188,249	0.02	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	285,212	0.02
			721,960	0.06	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	137,980	0.01
<i>Belgium</i> Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	322,000	332,900	0.02	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	163,880	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,071	0.01				1,317,596	0.11
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	95,555	0.01	<i>Ecuador</i> Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,010,000	677,428	0.06
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,535	0.01	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	510,000	280,249	0.02
KBC Group NV, Reg. S, FRN 4.25% 28/11/2029	EUR	100,000	104,313	0.01	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	1,410,000	696,405	0.06
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,047	0.01				1,654,082	0.14
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	600,000	598,366	0.05				1,439,787	0.12
			1,439,787	0.12					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Egypt</i>					Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	747,388	0.06
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	184,739	0.01	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	221,126	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	196,392	0.02	Elis SA, Reg. S 1.625% 03/04/2028	EUR	700,000	666,860	0.05
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	190,447	0.02	ELO SACA, Reg. S 3.25% 23/07/2027	EUR	200,000	174,498	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	174,867	0.01	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	87,925	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	331,335	0.03	ELO SACA, Reg. S 6% 22/03/2029	EUR	100,000	85,219	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	400,000	339,607	0.03	Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,857	0.01
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	141,974	0.01	Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	103,541	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	900,000	684,734	0.06	Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	100,000	74,781	0.01
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	252,000	251,698	0.02	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	761,000	752,704	0.06
			2,495,793	0.21	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	800,000	771,482	0.06
					Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	487,327	0.04
					Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	150,000	153,972	0.01
					Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	495,000	532,312	0.04
					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	300,000	314,699	0.02
					Iliad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	573,746	0.05
					Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	318,082	0.03
					Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	204,025	0.02
<i>El Salvador</i>					Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,688	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	38,000	38,084	0.00	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	231,838	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	264,844	0.02	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	242,000	257,272	0.02
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	200,000	201,647	0.02	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	204,658	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	198,000	202,019	0.02	Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	392,598	0.03
			706,594	0.06	Renault SA, Reg. S 2.5% 02/06/2027	EUR	700,000	690,384	0.06
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	663,133	0.05
<i>Finland</i>					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	350,000	333,979	0.03
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	493,000	478,038	0.04	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,217,000	1,221,954	0.10
			478,038	0.04	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	100,859	0.01
					Viridien, Reg. S 7.75% 01/04/2027	EUR	346,000	345,879	0.03
<i>France</i>								17,321,564	1.44
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	300,000	315,095	0.03					
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	642,581	0.05	<i>Germany</i>				
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	534,168	0.04	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	337,000	324,358	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	400,000	322,457	0.03	Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	113,205	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,050,000	797,738	0.07	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	198,000	195,535	0.02
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	200,000	151,919	0.01	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	94,436	0.01
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,899	0.01	Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	496,411	0.04
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	103,187	0.01	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	311,351	0.03
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	207,000	218,644	0.02	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	400,000	422,670	0.03
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	171,750	172,203	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	700,000	665,963	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	97,075	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	130,000	128,347	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	87,940	0.01	Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	200,000	212,370	0.02
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	327,000	343,048	0.03	Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,652	0.01
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	91,012	0.01	Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	107,145	0.01
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	311,663	0.02	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	150,000	136,996	0.01
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	361,000	299,028	0.02	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	291,000	304,291	0.02
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	217,000	123,012	0.01	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	184,445	0.02
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,333	0.01	Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	204,342	0.02
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	99,226	0.01	Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	200,000	199,908	0.02
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	94,517	0.01	Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	200,000	191,489	0.02
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	199,628	0.02	Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	245,000	253,041	0.02
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	450,000	475,634	0.04	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	336,000	344,378	0.03
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	112,000	116,083	0.01	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	285,552	301,971	0.02
Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	102,346	0.01	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	389,383	0.03
Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	100,922	0.01					
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	391,420	0.03					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	903,034	931,827	0.08	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	338,000	337,176	0.03
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	385,145	0.03	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	380,000	399,000	0.03
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	130,000	128,036	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	283,087	0.02
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	130,000	127,517	0.01	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,539	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	491,699	0.04	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	144,949	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	798,065	0.07	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	180,000	170,336	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	133,000	137,899	0.01	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	103,399	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	159,000	164,606	0.01	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	80,201	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	377,000	377,094	0.03	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	95,429	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	36,879	37,291	0.00					
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	200,000	211,440	0.02				3,323,460	0.28
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,040	0.01	<i>Italy</i>				
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,311	0.00	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	798,000	801,027	0.07
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	90,632	0.01	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,730	0.01
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	200,000	190,219	0.02	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	200,000	209,293	0.02
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,127	0.01	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	133,706	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	204,004	0.02	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	203,000	196,911	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	183,375	0.01	Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	340,000	321,891	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	285,600	0.02	Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,276	0.01
					Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,543	0.01
		10,668,614		0.89	Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	550,000	635,968	0.05
<i>Ghana</i>					Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	413,000	434,537	0.04
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	33,600	30,175	0.00	Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	310,000	322,793	0.03
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	57,761	43,260	0.01	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	96,943	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	299,100	249,660	0.02	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	826,000	789,114	0.07
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	565,400	384,841	0.03	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	403,114	0.03
			707,936	0.06	Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	355,000	377,454	0.03
<i>Gibraltar</i>					Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	397,118	0.03
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	150,000	147,137	0.01	Optics Bidco SpA 1.625% 18/01/2029	EUR	300,000	277,875	0.02
			147,137	0.01	Optics Bidco SpA 7.75% 24/01/2033	EUR	400,000	495,068	0.04
<i>Greece</i>					Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	401,485	0.03
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,384	0.01	Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	271,127	0.02
			100,384	0.01	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	176,304	0.02
<i>Honduras</i>					Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.01
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	300,000	281,128	0.02	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	173,000	171,216	0.01
			281,128	0.02	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	498,546	0.04
<i>Iraq</i>					Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	480,000	543,823	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	231,875	217,742	0.02	UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	157,827	0.01
			217,742	0.02	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	155,885	0.01
					UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	417,060	0.03
								9,107,874	0.76
<i>Ireland</i>					<i>Ivory Coast</i>				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.01	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	187,623	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	1,077,511	0.09	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	344,392	0.03
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,466	0.01	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	347,251	0.03
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,118	0.01				879,266	0.07
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	106,659	0.01					
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	103,410	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>					Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,989	0.01
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	152,226	0.01	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	123,000	127,672	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	976,502	0.08	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	685,000	722,247	0.06
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	151,066	0.01	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	264,000	279,683	0.02
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	1,515,000	1,479,662	0.12	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	93,974	0.01
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	483,680	0.04	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	98,773	0.01
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	89,328	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	97,913	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	159,402	0.02	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.01
			3,491,866	0.29	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	89,568	0.01
<i>Jersey</i>					SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	518,000	476,840	0.04
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	224,000	235,323	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	411,000	411,077	0.03
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	453,000	477,015	0.04	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	200,000	199,035	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	195,378	0.02	Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,911	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	177,349	0.01	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,311	0.01
			1,085,065	0.09				6,562,090	0.54
<i>Jordan</i>					<i>Mexico</i>				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	189,765	0.02	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	200,000	153,566	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	176,222	0.01	Mexican Bonos 8.5% 18/11/2038	MXN	89,000	353,611	0.03
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	171,360	0.01				507,177	0.04
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	186,288	0.02	<i>Mongolia</i>				
			723,635	0.06	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	167,556	0.01
<i>Kenya</i>								167,556	0.01
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	184,190	0.01	<i>Morocco</i>				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	219,000	208,911	0.02	OCP SA, Reg. S 3.75% 23/06/2031	USD	200,000	166,588	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	175,264	0.01	OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	187,663	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	190,372	0.02	OCP SA, Reg. S 5.125% 23/06/2051	USD	200,000	145,881	0.01
			758,737	0.06				500,132	0.04
<i>Lebanon</i>					<i>Netherlands</i>				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	868,000	107,596	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	200,000	205,139	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	402,000	50,220	0.00	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	388,512	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	706,000	88,418	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	300,000	298,422	0.02
			246,234	0.02	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	208,438	0.02
<i>Luxembourg</i>					ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,070	0.01
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	219,000	230,823	0.02	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	798,634	0.07
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	475,000	370,916	0.03	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	101,772	0.01
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	600,000	338,662	0.03	BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	200,000	209,103	0.02
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	370,000	100,271	0.01	BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	100,000	104,137	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	100,000	23,000	0.00	BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	100,000	100,180	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	555,547	0.04	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	178,360	0.01
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	427,000	451,535	0.04	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	593,254	0.05
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	250,000	275,516	0.02	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	84,441	0.01
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	166,532	0.01	DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,087	0.01
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	277,666	0.02	EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	99,688	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	500,000	496,500	0.04	EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	144,265	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	193,496	0.01	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,211	0.01
					Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,554	0.01
					Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	102,103	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
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	250,000	235,589	0.02	<i>Oman</i> Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	195,826	0.02
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	298,000	287,674	0.02	Oman Government Bond, Reg. S 7% 25/01/2051	USD	300,000	303,583	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	422,341	0.03				499,409	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	275,000	287,549	0.02	<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	190,018	0.02
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	350,000	320,343	0.03	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	270,000	235,024	0.02
ING Groep NV, FRN 5.75% Perpetual	USD	1,207,000	1,148,803	0.09	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	183,902	0.01
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	200,000	202,442	0.02	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	165,234	0.01
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	1,064,000	1,029,252	0.08				774,178	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	150,420	137,436	0.01	<i>Paraguay</i> Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	2,450,000,000	307,244	0.03
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	304,705	0.02	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	194,801	0.02
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	203,000	207,567	0.02	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	168,795	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	125,205	0.01	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	172,276	0.01
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	208,889	0.02				843,116	0.07
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	264,000	272,944	0.02	<i>Peru</i> Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	145,958	0.01
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	97,523	0.01	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	123,705	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	93,295	0.01				269,663	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	128,441	127,420	0.01	<i>Portugal</i> Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,862	0.01
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	450,000	439,243	0.04	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	100,000	107,474	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	483,973	0.04	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	200,000	204,900	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	503,150	0.04	EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	888,322	0.07
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	500,000	535,870	0.04	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	293,075	0.02
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,081,432	0.09	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	210,570	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	935,000	891,612	0.07				1,806,203	0.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	592,000	588,359	0.05	<i>Senegal</i> Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	173,484	0.01
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,920	0.01	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	309,191	0.03
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,056	0.02	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	75,930	0.01
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	170,389	0.01					
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	189,779	0.02				558,605	0.05
Yinson Boria Production BV, Reg. S 8.947% 31/07/2042	USD	201,000	201,839	0.02	<i>South Africa</i> South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	304,865	0.03
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	565,875	0.05	South Africa Government Bond 9% 31/01/2040	ZAR	950,000	41,342	0.00
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	102,463	0.01	South Africa Government Bond 6.25% 08/03/2041	USD	350,000	291,543	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,081,000	987,764	0.08	South Africa Government Bond 5.75% 30/09/2049	USD	400,000	289,520	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	188,013	0.01	South Africa Government Bond 7.3% 20/04/2052	USD	200,000	175,070	0.01
			16,757,084	1.39	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	185,571	0.02
					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	196,663	0.02
<i>Nigeria</i> Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	498,320	0.04				1,484,574	0.12
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	187,631	0.02	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	2,200,000	2,144,065	0.18
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	192,614	0.02	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	556,000	584,545	0.05
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	347,599	0.03					
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	295,108	0.02					
			1,521,272	0.13					
<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	143,044	0.01					
			143,044	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
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,016,130	0.08	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	492,486	0.04
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	107,451	0.01	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	629,197	0.05
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	103,823	0.01				3,405,480	0.28
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	223,342	0.02	Switzerland				
Banco Santander SA 5.439% 15/07/2031	USD	1,600,000	1,544,223	0.13	UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	98,462	0.01
Banco Santander SA 6.938% 07/11/2033	USD	2,600,000	2,738,644	0.23	UBS AG, Reg. S 5.5% 20/08/2026	EUR	100,000	104,190	0.01
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,400,000	1,362,450	0.11	UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	200,000	198,768	0.01
Banco Santander SA, FRN 9.625% Perpetual	USD	400,000	424,511	0.03	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	97,269	0.01
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,558,492	0.13	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	113,983	0.01
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	194,367	0.02	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	362,000	342,280	0.03
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	211,882	0.02	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	229,000	221,365	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	94,502	0.01				1,176,317	0.10
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	214,502	0.02	Turkiye				
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	439,042	0.04	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	209,242	0.02
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,354	0.01	Turkiye Government Bond 36% 12/08/2026	TRY	12,702,909	341,247	0.03
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	105,969	0.01	Turkiye Government Bond 9.125% 13/07/2030	USD	250,000	266,788	0.02
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	262,000	265,575	0.02	Turkiye Government Bond 9.375% 19/01/2033	USD	341,000	370,269	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	524,000	501,441	0.04	Turkiye Government Bond 26.2% 05/10/2033	TRY	28,051,517	734,395	0.06
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	445,000	403,086	0.03	Turkiye Government Bond 6% 14/01/2041	USD	200,000	158,889	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	400,000	295,719	0.02	Turkiye Government Bond 4.875% 16/04/2043	USD	200,000	134,393	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	699,214	0.06	TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	193,396	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	471,655	0.04	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	200,000	205,469	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,258,355	0.10				2,614,088	0.22
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	270,000	284,846	0.02	Ukraine				
			17,338,185	1.44	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	400,000	160,312	0.01
Sri Lanka					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	280,000	152,797	0.01
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	500,000	304,775	0.03	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	400,000	228,637	0.02
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	122,874	0.01	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	370,000	196,821	0.02
			427,649	0.04	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	280,000	159,166	0.01
Supranational					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	400,000	209,718	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	416,689	0.03				1,107,451	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	720,000	646,875	0.05	United Kingdom				
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	199,551	0.02	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	299,000	316,887	0.03
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	216,000	207,855	0.02	Barclays plc, FRN 5.69% 12/03/2030	USD	800,000	780,334	0.06
			1,470,970	0.12	Barclays plc, FRN 8% Perpetual	USD	535,000	534,703	0.04
Suriname					Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,933	0.01
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	203,000	176,462	0.01	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	100,000	104,401	0.01
			176,462	0.01	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	169,919	0.01
Sweden					BP Capital Markets plc, FRN 6.45% Perpetual	USD	853,000	849,443	0.07
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	100,000	103,521	0.01	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	198,205	0.02
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	370,000	297,831	0.02	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	88,921	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	400,000	348,624	0.03	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,809	0.01
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,848	0.01	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,110,000	1,093,992	0.09
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	299,437	0.03	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	96,934	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	888,498	0.07	BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	108,944	0.01
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	234,000	244,038	0.02	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	82,976	0.01
					EC Finance plc, Reg. S 3% 15/10/2026	EUR	500,000	477,250	0.04

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,198	0.01	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	400,000	378,327	0.03
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,595,000	1,559,932	0.13	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	220,150	0.02
HSBC Holdings plc, FRN 4.6% Perpetual	USD	646,000	551,628	0.04				24,995,376	2.07
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	350,000	376,869	0.03	<i>United States of America</i>				
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	101,000	130,763	0.01	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	89,978	0.01
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	220,737	0.02	AbbVie, Inc. 4.05% 21/11/2039	USD	2,092,000	1,734,826	0.14
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	194,828	0.02	Aetna, Inc. 4.75% 15/03/2044	USD	1,786,000	1,436,178	0.12
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	416,125	0.03	Air Lease Corp. 5.85% 15/12/2027	USD	1,137,000	1,124,559	0.09
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	303,000	318,492	0.03	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	296,000	236,038	0.02
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	166,000	178,006	0.01	Ally Financial, Inc. 5.75% 20/11/2025	USD	873,000	846,222	0.07
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	256,000	266,154	0.02	Ameren Corp. 3.5% 15/01/2031	USD	416,000	367,271	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	834,391	0.07	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	684,000	654,497	0.05
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	450,000	453,795	0.04	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	516,000	495,272	0.04
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	167,000	176,693	0.01	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	185,000	162,988	0.01
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	857,000	828,724	0.07	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	97,747	0.01
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	231,430	0.02	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,083,000	1,814,812	0.15
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.01	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,169,000	1,797,097	0.15
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,396	0.01	AmeriGas Partners LP 5.5% 20/05/2025	USD	158,000	151,497	0.01
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	136,765	0.01	AmeriGas Partners LP 5.875% 20/08/2026	USD	452,000	421,029	0.03
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	200,000	209,999	0.02	AmeriGas Partners LP 5.75% 20/05/2027	USD	58,000	51,635	0.00
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,425,000	1,377,837	0.11	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,490,000	1,348,744	0.11
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	98,406	0.01	AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	196,878	0.02
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,474	0.01	AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	104,345	0.01
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	102,833	0.01	AT&T, Inc. 5.4% 15/02/2034	USD	1,900,000	1,847,027	0.15
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	380,000	445,314	0.04	ATI, Inc. 5.875% 01/12/2027	USD	204,000	195,020	0.02
NatWest Group plc, FRN 5.778% 01/03/2035	USD	390,000	380,650	0.03	ATI, Inc. 4.875% 01/10/2029	USD	167,000	153,484	0.01
NatWest Group plc, FRN 6% Perpetual	USD	949,000	911,871	0.07	ATI, Inc. 7.25% 15/08/2030	USD	300,000	297,757	0.02
NatWest Group plc, FRN 8.125% Perpetual	USD	645,000	663,433	0.05	ATI, Inc. 5.125% 01/10/2031	USD	125,000	113,802	0.01
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	91,106	0.01	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	498,000	497,926	0.04
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	107,257	0.01	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	125,000	123,160	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	1,350,000	1,320,276	0.11	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	94,168	0.01
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	630,000	605,210	0.05	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	183,658	0.01
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	120,000	125,772	0.01	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	87,544	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	356,000	378,283	0.03	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	311,449	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	419,852	0.03	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	10,892	0.00
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	705,459	0.06	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	195,419	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,376	0.01	Becton Dickinson & Co. 2.823% 20/05/2030	USD	3,549,000	3,076,214	0.26
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	93,917	0.01	Becton Dickinson & Co. 3.519% 08/02/2031	EUR	100,000	101,760	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	975,000	969,185	0.08	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	761,577	0.06
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	74,020	0.01	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	94,220	0.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	405,000	402,930	0.03	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,288,000	2,083,719	0.17
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	479,000	513,435	0.04	Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	138,061	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	700,000	633,206	0.05	Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	89,001	0.01
Vmed 02 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	600,000	564,445	0.05	Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	107,318	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	727,130	0.06	Cedar Fair LP 5.375% 15/04/2027	USD	347,000	331,097	0.03
					Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	100,000	105,833	0.01
					Cencora, Inc. 2.7% 15/03/2031	USD	2,000,000	1,678,084	0.14
					CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	126,000	117,664	0.01
					Cigna Group (The) 4.375% 15/10/2028	USD	2,474,000	2,340,936	0.19
					Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	92,851	0.01
					Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	102,108	0.01
					Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	100,060	0.01
					Comcast Corp. 3.25% 26/09/2032	EUR	100,000	100,513	0.01
					CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	200,399	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
CoreCivic, Inc. 8.25% 15/04/2029	USD	505,000	515,631	0.04	Global Payments, Inc. 2.9% 15/11/2031	USD	1,489,000	1,231,586	0.10
Corning, Inc. 4.125% 15/05/2031	EUR	100,000	105,380	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	90,206	0.01
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	150,000	150,345	0.01	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	350,000	334,477	0.03
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	2,162,000	2,022,505	0.17	Haleon US Capital LLC 3.625% 24/03/2032	USD	2,385,000	2,089,233	0.17
Dana, Inc. 5.375% 15/11/2027	USD	87,000	83,055	0.01	HCA, Inc. 4.125% 15/06/2029	USD	2,450,000	2,259,848	0.19
Dana, Inc. 5.625% 15/06/2028	USD	324,000	308,180	0.03	HCA, Inc. 2.375% 15/07/2031	USD	2,703,000	2,170,625	0.18
Dell International LLC 5.25% 01/02/2028	USD	446,000	436,014	0.04	Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	201,000	171,386	0.01
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	697,000	653,454	0.05	Hillenbrand, Inc. 6.25% 15/02/2029	USD	120,000	115,717	0.01
Dominion Energy, Inc. 2.25% 15/08/2031	USD	736,000	593,744	0.05	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	394,000	374,974	0.03
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	215,000	210,496	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	481,790	0.04
Elevance Health, Inc. 2.875% 15/09/2029	USD	2,809,000	2,469,786	0.20	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	575,409	0.05
Elevance Health, Inc. 6.1% 15/10/2052	USD	282,000	277,340	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	246,525	0.02
Embarq Corp. 7.995% 01/06/2036	USD	604,000	315,338	0.03	ITC Holdings Corp. 3.35% 15/11/2027	USD	134,000	124,596	0.01
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	467,000	494,938	0.04	Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	497,000	399,138	0.03
Encompass Health Corp. 5.75% 15/09/2025	USD	29,000	27,981	0.00	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	98,300	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	1,429,000	1,328,491	0.11	Kroger Co. (The) 1.7% 15/01/2031	USD	3,640,000	2,901,835	0.24
Encompass Health Corp. 4.75% 01/02/2030	USD	110,000	100,532	0.01	Lear Corp. 2.6% 15/01/2032	USD	282,000	227,738	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	354,000	314,229	0.03	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	898,000	775,320	0.06
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	54,006	0.00	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,696,000	1,425,335	0.12
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	42,305	0.00	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	630,000	558,471	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	70,000	67,363	0.01	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	91,055	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	31,855	0.00	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	93,865	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,839,000	1,688,615	0.14	Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	207,667	0.02
Entergy Texas, Inc. 1.75% 15/03/2031	USD	3,406,000	2,719,421	0.23	MGM Resorts International 4.625% 01/09/2026	USD	1,227,000	1,167,258	0.10
Fiserv, Inc. 3.5% 01/07/2029	USD	2,436,000	2,208,613	0.18	MGM Resorts International 6.5% 15/04/2032	USD	405,000	388,958	0.03
Ford Motor Co. 3.25% 12/02/2032	USD	1,300,000	1,046,062	0.09	Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,400	0.01
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	400,000	384,222	0.03	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	91,100	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	865,000	831,891	0.07	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	100,000	102,648	0.01
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,235,000	1,189,612	0.10	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	87,124	0.01
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	253,933	0.02	MPLX LP 2.65% 15/08/2030	USD	1,614,000	1,364,848	0.11
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	689,094	0.06	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,066	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	196,314	0.02	NiSource, Inc. 2.95% 01/09/2029	USD	697,000	616,427	0.05
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	243,662	0.02	NiSource, Inc. 1.7% 15/02/2031	USD	2,254,000	1,783,567	0.15
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	1,020,568	0.08	NRG Energy, Inc. 5.75% 15/01/2028	USD	409,000	392,668	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	185,346	0.02	NuStar Logistics LP 5.75% 01/10/2025	USD	179,000	172,986	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	609,542	0.05	NuStar Logistics LP 6% 01/06/2026	USD	366,000	353,459	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	485,147	0.04	NuStar Logistics LP 5.625% 28/04/2027	USD	339,000	324,553	0.03
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	178,305	0.01	NuStar Logistics LP 6.375% 01/10/2030	USD	284,000	274,789	0.02
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	284,385	0.02	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	160,000	170,823	0.01
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	570,000	524,397	0.04
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	203,479	0.02	OneMain Finance Corp. 6.625% 15/01/2028	USD	560,000	548,586	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	442,000	384,920	0.03	OneMain Finance Corp. 3.875% 15/09/2028	USD	40,000	35,556	0.00
General Mills, Inc. 3.85% 23/04/2034	EUR	100,000	103,008	0.01	OneMain Finance Corp. 9% 15/01/2029	USD	33,000	33,813	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,070,000	998,609	0.08	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	64,194	0.01
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	807,000	654,068	0.05	Oracle Corp. 2.875% 25/03/2031	USD	2,102,000	1,787,501	0.15
Genesis Energy LP 8% 15/01/2027	USD	93,000	91,272	0.01	Oracle Corp. 3.8% 15/11/2037	USD	1,337,000	1,085,153	0.09
Genesis Energy LP 8.25% 15/01/2029	USD	134,000	130,907	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	368,000	359,001	0.03
Genesis Energy LP 8.875% 15/04/2030	USD	341,000	335,039	0.03	PG&E Corp. 5% 01/07/2028	USD	1,113,000	1,048,744	0.09
Genesis Energy LP 7.875% 15/05/2032	USD	215,000	203,111	0.02	PG&E Corp. 5.25% 01/07/2030	USD	49,000	46,068	0.00
Genesis Energy LP 8% 15/05/2033	USD	133,000	126,000	0.01	PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	927,000	894,901	0.07
Global Payments, Inc. 3.2% 15/08/2029	USD	2,340,000	2,071,770	0.17	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	192,268	0.02
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	211,563	0.02	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,818	0.01
					Range Resources Corp. 4.875% 15/05/2025	USD	400,000	384,660	0.03
					Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	107,325	0.01
					Regal Rexnord Corp. 6.4% 15/04/2033	USD	283,000	282,664	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
Fortis, Inc.	CAD	7,629	306,936	0.03	Danone SA	EUR	8,378	543,984	0.05
Great-West Lifeco, Inc.	CAD	10,460	333,808	0.03	Eiffage SA	EUR	2,064	174,883	0.02
Hydro One Ltd., Reg. S	CAD	1,945	57,912	0.00	Engie SA	EUR	61,301	938,212	0.08
Magna International, Inc.	CAD	6,460	261,960	0.02	Gaztransport Et Technigaz SA	EUR	1,103	142,452	0.01
Manulife Financial Corp.	CAD	10,355	307,105	0.03	Klepierre SA, REIT	EUR	18,349	510,836	0.04
Nutrien Ltd.	CAD	7,049	300,985	0.02	La Francaise des Jeux SACA, Reg. S	EUR	7,024	261,363	0.02
Pembina Pipeline Corp.	CAD	9,296	330,115	0.03	Legrand SA	EUR	7,973	748,505	0.06
Power Corp. of Canada	CAD	11,812	356,254	0.03	Louis Hachette Group	EUR	9,746	14,724	0.00
Restaurant Brands International, Inc.	CAD	4,653	292,817	0.02	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,528	1,606,670	0.13
Suncor Energy, Inc.	CAD	9,173	314,282	0.03	Orange SA	EUR	28,385	273,092	0.02
TC Energy Corp.	CAD	8,067	360,860	0.03	Pernod Ricard SA	EUR	6,426	700,755	0.06
TELUS Corp.	CAD	17,952	234,777	0.02	Publicis Groupe SA	EUR	3,784	388,617	0.03
Tourmaline Oil Corp.	CAD	7,230	321,262	0.03	Renault SA	EUR	2,827	133,067	0.01
			5,610,044	0.47	Rubis SCA	EUR	4,708	112,333	0.01
<i>Cayman Islands</i>					Safran SA	EUR	3,859	817,336	0.07
Alibaba Group Holding Ltd.	HKD	59,000	603,491	0.05	Sanofi SA	EUR	7,524	703,945	0.06
China Mengniu Dairy Co. Ltd.	HKD	114,000	248,705	0.02	Schneider Electric SE	EUR	2,678	645,733	0.05
ENN Energy Holdings Ltd.	HKD	18,300	127,004	0.01	TotalEnergies SE	EUR	15,126	807,123	0.07
NetEase, Inc.	HKD	33,571	576,998	0.05	Vallourec SACA	EUR	28,907	474,075	0.04
Shenzhen International Group Holdings Ltd.	HKD	33,346	256,460	0.02	Vinci SA	EUR	15,379	1,533,748	0.13
Tencent Holdings Ltd.	HKD	13,100	679,041	0.06	Vivendi SE	EUR	9,746	25,062	0.00
Tingyi Cayman Islands Holding Corp.	HKD	95,441	119,623	0.01				15,236,114	1.26
			2,611,322	0.22	<i>Germany</i>				
<i>Chile</i>					Allianz SE	EUR	5,484	1,621,345	0.13
Banco Santander Chile, ADR	USD	5,511	100,140	0.01	BASF SE	EUR	2,854	121,331	0.01
			100,140	0.01	Bilfinger SE	EUR	3,445	158,901	0.01
<i>China</i>					Commerzbank AG	EUR	12,261	192,130	0.02
China Construction Bank Corp. 'H'	HKD	179,436	144,181	0.01	Daimler Truck Holding AG	EUR	6,476	238,543	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	71,516	355,218	0.03	Deutsche Boerse AG	EUR	4,904	1,092,366	0.09
China Petroleum & Chemical Corp. 'H'	HKD	411,778	227,652	0.02	Deutsche Telekom AG	EUR	53,526	1,542,619	0.13
Fuyao Glass Industry Group Co. Ltd.	CNH	7,700	63,189	0.01	Evonik Industries AG	EUR	13,801	231,270	0.02
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	59,002	408,382	0.03	Freenet AG	EUR	9,600	263,232	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	134,547	458,745	0.04	Heidelberg Materials AG	EUR	2,577	307,178	0.03
Midea Group Co. Ltd. 'A'	CNH	41,923	414,849	0.03	HOCHTIEF AG	EUR	1,988	256,850	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	58,532	334,672	0.03	LEG Immobilien SE	EUR	983	80,331	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	104,000	275,867	0.02	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,677	1,303,699	0.11
Zhejiang Supor Co. Ltd. 'A'	CNH	16,194	113,323	0.01	SAP SE	EUR	5,542	1,309,020	0.11
			2,796,078	0.23	Traton SE	EUR	8,562	238,024	0.02
<i>Denmark</i>					Vonovia SE	EUR	8,760	257,675	0.02
Danske Bank A/S	DKK	8,211	223,508	0.02	<i>Greece</i>				
Novo Nordisk A/S 'B'	DKK	13,343	1,109,920	0.09	National Bank of Greece SA	EUR	17,024	130,932	0.01
Pandora A/S	DKK	1,611	284,986	0.03				130,932	0.01
Sydbank A/S	DKK	3,202	162,900	0.01	<i>Hong Kong</i>				
			1,781,314	0.15	AIA Group Ltd.	HKD	51,600	360,671	0.03
<i>Finland</i>					Cathay Pacific Airways Ltd.	HKD	18,000	21,299	0.00
Cargotec OYJ 'B'	EUR	4,516	230,609	0.02	Hang Lung Properties Ltd.	HKD	43,000	33,218	0.00
Fortum OYJ	EUR	9,840	133,357	0.01	Henderson Land Development Co. Ltd.	HKD	9,000	26,386	0.00
Kemira OYJ	EUR	11,686	227,994	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	5,558	203,401	0.02
Konecranes OYJ	EUR	1,972	120,341	0.01	Hysan Development Co. Ltd.	HKD	12,000	17,691	0.00
Mandatum OYJ	EUR	22,923	102,741	0.01	Lenovo Group Ltd.	HKD	78,000	97,666	0.01
Nordea Bank Abp	SEK	26,734	280,977	0.02	New World Development Co. Ltd.	HKD	51,000	32,626	0.00
Nordea Bank Abp	EUR	65,950	691,651	0.06	PCCW Ltd.	HKD	35,000	19,610	0.00
Orion OYJ 'B'	EUR	3,228	138,045	0.01	Power Assets Holdings Ltd.	HKD	5,000	33,677	0.01
UPM-Kymmene OYJ	EUR	15,928	423,446	0.03				846,245	0.07
Wartsila OYJ Abp	EUR	6,248	107,044	0.01	<i>India</i>				
			2,456,205	0.20	Bajaj Auto Ltd.	INR	2,901	287,512	0.03
<i>France</i>					HCL Technologies Ltd.	INR	24,344	526,466	0.04
Accor SA	EUR	4,342	203,727	0.02	HDFC Bank Ltd.	INR	31,866	635,942	0.05
Air Liquide SA	EUR	2,585	405,069	0.04	Infosys Ltd., ADR	USD	34,112	724,878	0.06
Amundi SA, Reg. S	EUR	2,499	160,686	0.01	Power Grid Corp. of India Ltd.	INR	78,010	271,274	0.02
AXA SA	EUR	13,286	455,710	0.04	Shriram Finance Ltd.	INR	6,807	221,641	0.02
Ayvens SA	EUR	1,570	10,248	0.00	Tata Consultancy Services Ltd.	INR	4,904	226,632	0.02
BNP Paribas SA	EUR	6,835	404,666	0.03				2,894,345	0.24
Bouygues SA	EUR	1,203	34,346	0.00	<i>Indonesia</i>				
Canal+ SADIR	GBP	9,746	23,898	0.00	Bank Mandiri Persero Tbk. PT	IDR	487,900	166,885	0.01
Carrefour SA	EUR	9,319	127,670	0.01	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,713,075	417,988	0.04
Cie de Saint-Gobain SA	EUR	4,693	403,645	0.03	Telkom Indonesia Persero Tbk. PT	IDR	1,771,500	289,577	0.02
Cie Generale des Etablissements Michelin SCA	EUR	34,975	1,112,730	0.09				874,450	0.07
Coface SA	EUR	11,241	161,533	0.01					
Covivio SA, REIT	EUR	3,580	175,671	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>Ireland</i>					Tokio Marine Holdings, Inc.	JPY	17,700	622,850	0.05
Accenture plc 'A'	USD	5,039	1,717,359	0.14	Toyo Tire Corp.	JPY	2,600	39,057	0.00
AIB Group plc	EUR	30,400	161,728	0.01	United Urban Investment Corp., REIT	JPY	96	83,001	0.01
Cairn Homes plc	EUR	92,308	215,539	0.02					
CRH plc	GBP	2,173	194,537	0.02				6,709,870	0.56
Eaton Corp. plc	USD	129	41,409	0.00					
Seagate Technology Holdings plc	USD	12,675	1,058,805	0.09	<i>Jersey</i>				
Trane Technologies plc	USD	1,412	504,668	0.04	Glencore plc	GBP	104,483	445,961	0.04
			3,894,045	0.32	TP ICAP Group plc	GBP	56,812	177,138	0.01
					WPP plc	GBP	13,554	135,431	0.01
								758,530	0.06
<i>Israel</i>					<i>Luxembourg</i>				
Delek Group Ltd.	ILS	265	33,300	0.00	B&M European Value Retail SA	GBP	5,004	22,175	0.00
Plus500 Ltd.	GBP	4,237	138,579	0.01				22,175	0.00
			171,879	0.01					
<i>Italy</i>									
AZA SpA	EUR	79,850	171,238	0.01	<i>Mexico</i>				
Azimut Holding SpA	EUR	6,456	154,783	0.01	Grupo Financiero Banorte SAB de CV				
Banca Generali SpA	EUR	4,072	183,036	0.01	'O'	MXN	51,267	320,776	0.03
Banca Mediolanum SpA	EUR	28,401	326,185	0.03	Kimberly-Clark de Mexico SAB de CV				
Banca Monte dei Paschi di Siena SpA	EUR	15,720	106,975	0.01	'A'	MXN	9,912	13,370	0.00
Banco BPM SpA	EUR	31,243	244,133	0.02	Wal-Mart de Mexico SAB de CV	MXN	296,391	767,215	0.06
BFF Bank SpA	EUR	16,999	156,093	0.01					
BPER Banca SpA	EUR	29,288	179,506	0.01				1,101,361	0.09
Enel SpA	EUR	102,360	705,005	0.06					
Eni SpA	EUR	15,771	206,316	0.02	<i>Netherlands</i>				
FinecoBank Banca Fineco SpA	EUR	9,571	160,721	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	9,776	145,638	0.01
Generali	EUR	11,368	309,949	0.03	ASML Holding NV	EUR	1,780	1,207,463	0.10
Intesa Sanpaolo SpA	EUR	205,289	792,980	0.07	ASR Nederland NV	EUR	4,125	188,595	0.02
Maire SpA	EUR	26,855	221,957	0.02	BE Semiconductor Industries NV	EUR	1,498	199,833	0.02
Mediobanca Banca di Credito					Havas NV	EUR	9,746	15,703	0.00
Finanziario SpA	EUR	13,269	186,794	0.01	Heineken NV	EUR	7,740	530,887	0.04
Poste Italiane SpA, Reg. S	EUR	14,642	199,461	0.02	ING Groep NV	EUR	22,235	336,482	0.03
Snam SpA	EUR	44,393	189,891	0.02	Koninklijke Ahold Delhaize NV	EUR	10,894	343,106	0.03
UniCredit SpA	EUR	25,248	972,616	0.08	Koninklijke BAM Groep NV	EUR	52,264	219,613	0.02
Unipol Gruppo SpA	EUR	16,407	197,294	0.02	Koninklijke KPN NV	EUR	229,867	806,833	0.07
			5,664,933	0.47	LyondellBasell Industries NV 'A'	USD	3,505	249,976	0.02
					NN Group NV	EUR	5,003	210,551	0.02
					OCI NV	EUR	22,387	242,619	0.02
					Randstad NV	EUR	1,156	47,084	0.00
					SBM Offshore NV	EUR	17,491	296,997	0.02
					Signify NV, Reg. S	EUR	6,906	149,101	0.01
					Wolters Kluwer NV	EUR	2,792	447,488	0.04
								5,637,969	0.47
<i>Japan</i>									
Activia Properties, Inc., REIT	JPY	12	24,287	0.00	<i>New Zealand</i>				
Aozora Bank Ltd.	JPY	13,700	209,065	0.02	Spark New Zealand Ltd.	NZD	36,672	58,220	0.01
Bridgestone Corp.	JPY	21,100	692,686	0.06				58,220	0.01
Canon, Inc.	JPY	5,500	174,523	0.02					
Chubu Electric Power Co., Inc.	JPY	3,900	39,689	0.00					
Chugoku Electric Power Co., Inc. (The)	JPY	6,400	35,889	0.00					
Dai Nippon Printing Co. Ltd.	JPY	6,900	94,162	0.01					
Dai-ichi Life Holdings, Inc.	JPY	2,500	65,098	0.01					
Disco Corp.	JPY	2,100	551,536	0.05					
Electric Power Development Co. Ltd.	JPY	8,600	135,917	0.01					
ENEOS Holdings, Inc.	JPY	20,500	104,171	0.01	<i>Norway</i>				
FANUC Corp.	JPY	4,200	107,829	0.01	Aker BP ASA	NOK	4,678	88,013	0.01
Frontier Real Estate Investment Corp., REIT	JPY	45	21,493	0.00	DNB Bank ASA	NOK	10,719	206,491	0.02
Hulic Co. Ltd.	JPY	4,800	40,387	0.00	DOF Group ASA	NOK	28,616	205,432	0.02
Idemitsu Kosan Co. Ltd.	JPY	25,000	159,249	0.01	Equinor ASA	NOK	20,007	450,501	0.04
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	51	36,053	0.00	Hoegh Autoliners ASA	NOK	21,079	202,631	0.01
Impex Corp.	JPY	3,000	36,339	0.00	Norsk Hydro ASA	NOK	62,299	330,875	0.03
Isuzu Motors Ltd.	JPY	900	11,942	0.00	Schibsted ASA 'A'	NOK	615	18,381	0.00
Japan Exchange Group, Inc.	JPY	37,300	406,012	0.03	Telenor ASA	NOK	43,368	467,326	0.04
Japan Metropolitan Fund Investment, REIT	JPY	256	141,945	0.01	Var Energi ASA	NOK	12,351	36,982	0.00
Japan Post Holdings Co. Ltd.	JPY	8,900	81,599	0.01	Wallenius Wilhelmsen ASA	NOK	16,083	127,574	0.01
Japan Prime Realty Investment Corp., REIT	JPY	7	13,587	0.00				2,134,206	0.18
Kansai Electric Power Co., Inc. (The)	JPY	3,600	38,810	0.00	<i>Poland</i>				
KDX Realty Investment Corp., REIT	JPY	62	57,016	0.01	Powszechny Zaklad Ubezpieczen SA	PLN	7,360	78,937	0.01
Kirin Holdings Co. Ltd.	JPY	10,600	133,463	0.01	Santander Bank Polska SA	PLN	229	24,558	0.00
Kobe Steel Ltd.	JPY	4,200	40,779	0.00				103,495	0.01
Kyushu Railway Co.	JPY	7,100	167,181	0.02					
Matsui Securities Co. Ltd.	JPY	2,500	12,509	0.00					
Mitsubishi Chemical Group Corp.	JPY	19,700	96,842	0.01	<i>Portugal</i>				
Mori Hills REIT Investment Corp.	JPY	12	9,158	0.00	Banco Comercial Portugues SA 'R'	EUR	243,777	113,198	0.01
Nippon Building Fund, Inc., REIT	JPY	70	52,669	0.01	Navigator Co. SA (The)	EUR	47,274	169,619	0.01
Nippon Steel Corp.	JPY	9,100	177,774	0.02				282,817	0.02
Nippon Telegraph & Telephone Corp.	JPY	27,400	26,621	0.00					
Niterra Co. Ltd.	JPY	500	15,612	0.00					
Pola Orbis Holdings, Inc.	JPY	3,000	26,325	0.00	<i>Saudi Arabia</i>				
Seiko Epson Corp.	JPY	600	10,620	0.00	Al Rajhi Bank	SAR	7,868	191,006	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	41,200	1,341,274	0.11	Saudi Arabian Oil Co., Reg. S	SAR	52,550	377,728	0.03
SoftBank Corp.	JPY	267,700	327,307	0.03	Saudi National Bank (The)	SAR	43,433	372,630	0.03
Sumitomo Rubber Industries Ltd.	JPY	2,900	31,758	0.00				941,364	0.08
Takeda Pharmaceutical Co. Ltd.	JPY	8,400	215,786	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>Singapore</i>					UBS Group AG	CHF	19,209	567,216	0.05
Capitaland Ascendas REIT	SGD	27,500	49,863	0.01	Zurich Insurance Group AG	CHF	840	481,946	0.04
DBS Group Holdings Ltd.	SGD	41,150	1,273,222	0.11					
Hafnia Ltd.	NOK	32,706	168,721	0.01				5,929,166	0.49
Singapore Airlines Ltd.	SGD	10,100	46,015	0.00					
Singapore Telecommunications Ltd.	SGD	73,800	160,942	0.01	<i>Taiwan</i>				
Venture Corp. Ltd.	SGD	1,600	14,862	0.00	ASE Technology Holding Co. Ltd.	TWD	91,820	437,928	0.04
Wilmar International Ltd.	SGD	13,200	28,880	0.00	MediaTek, Inc.	TWD	2,693	112,212	0.01
			1,742,505	0.14	Novatek Microelectronics Corp.	TWD	10,705	157,811	0.01
					President Chain Store Corp.	TWD	3,110	24,066	0.00
					Quanta Computer, Inc.	TWD	59,136	498,466	0.04
					Realtek Semiconductor Corp.	TWD	31,216	520,285	0.04
<i>South Africa</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	168,618	5,340,744	0.44
Bidvest Group Ltd.	ZAR	6,094	82,203	0.01	Vanguard International Semiconductor Corp.	TWD	42,589	125,130	0.01
FirstRand Ltd.	ZAR	39,384	152,896	0.01	Wistron Corp.	TWD	63,000	193,062	0.02
Shoprite Holdings Ltd.	ZAR	6,848	103,157	0.01	Wiwynn Corp.	TWD	4,090	315,297	0.03
Standard Bank Group Ltd.	ZAR	17,847	202,363	0.01					
Vodacom Group Ltd.	ZAR	21,243	110,242	0.01				7,725,001	0.64
			650,861	0.05					
<i>South Korea</i>					<i>Thailand</i>				
Hana Financial Group, Inc.	KRW	6,494	241,892	0.02	SCB X PCL	THB	89,700	297,279	0.02
Hyundai Motor Co.	KRW	892	123,940	0.01				297,279	0.02
KB Financial Group, Inc.	KRW	4,966	269,662	0.02					
Kia Corp.	KRW	3,324	219,340	0.02					
LG Uplus Corp.	KRW	2,586	17,496	0.00					
Samsung Electronics Co. Ltd.					<i>United Kingdom</i>				
Preference	KRW	10,947	317,107	0.03	3i Group plc	GBP	9,525	410,088	0.03
Samsung Electronics Co. Ltd.	KRW	16,578	576,810	0.05	Admiral Group plc	GBP	6,254	199,603	0.02
Samsung Fire & Marine Insurance Co. Ltd.					Anglo American plc	GBP	4,149	118,432	0.01
Shinhan Financial Group Co. Ltd.	KRW	1,244	292,560	0.02	AstraZeneca plc	GBP	8,549	1,080,257	0.09
SK Telecom Co. Ltd.	KRW	7,855	245,151	0.02	Aviva plc	GBP	40,917	231,567	0.02
Woori Financial Group, Inc.	KRW	1,961	19,737	0.00	Balfour Beatty plc	GBP	53,247	292,443	0.02
			2,514,737	0.21	Barclays plc	GBP	102,546	332,023	0.03
					Barratt Redrow plc	GBP	39,803	211,734	0.02
					Beazley plc	GBP	19,813	195,376	0.02
					Berkeley Group Holdings plc	GBP	4,711	221,881	0.02
<i>Spain</i>					BP plc	GBP	45,805	217,324	0.02
ACS Actividades de Construccion y Servicios SA	EUR	5,151	249,515	0.02	British Land Co. plc (The), REIT	GBP	61,443	267,281	0.02
Aena SME SA, Reg. S	EUR	1,452	286,625	0.02	BT Group plc	GBP	109,024	189,711	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	44,268	418,465	0.04	Centrica plc	GBP	191,335	308,683	0.02
Banco de Sabadell SA	EUR	56,031	105,198	0.01	Coca-Cola Europacific Partners plc	USD	4,719	349,065	0.03
Banco Santander SA	EUR	101,938	455,051	0.04	Direct Line Insurance Group plc	GBP	37,244	114,709	0.01
Bankinter SA	EUR	9,963	75,968	0.01	Drax Group plc	GBP	15,148	118,466	0.01
CaixaBank SA	EUR	51,579	270,171	0.02	Dunelm Group plc	GBP	16,177	208,398	0.02
Enagas SA	EUR	4,681	55,212	0.00	Games Workshop Group plc	GBP	1,065	171,207	0.01
Endesa SA	EUR	30,468	634,192	0.05	GSK plc	GBP	15,977	259,688	0.02
Iberdrola SA	EUR	48,934	651,067	0.05	Hammerson plc, REIT	GBP	44,110	148,957	0.01
Industria de Diseno Textil SA	EUR	10,173	504,937	0.04	Harbour Energy plc	GBP	32,231	99,250	0.01
Logista Integral SA	EUR	8,531	249,191	0.02	HSBC Holdings plc	GBP	91,269	865,456	0.07
Mapfre SA	EUR	70,983	173,695	0.01	IG Group Holdings plc	GBP	7,065	84,510	0.01
Naturgy Energy Group SA	EUR	12,955	303,665	0.03	InterContinental Hotels Group plc	GBP	1,956	235,094	0.02
Redeia Corp. SA	EUR	11,064	183,054	0.02	Investec plc	GBP	25,599	168,287	0.01
Unicaja Banco SA, Reg. S	EUR	60,249	76,787	0.01	ITV plc	GBP	225,904	200,808	0.02
			4,692,793	0.39	J Sainsbury plc	GBP	36,293	119,930	0.01
					Land Securities Group plc, REIT	GBP	30,183	212,908	0.02
					Lloyds Banking Group plc	GBP	514,194	340,203	0.03
<i>Supranational</i>					M&G plc	GBP	7,405	17,680	0.00
Unibail-Rodamco-Westfield, REIT	EUR	2,608	190,149	0.02	Mitie Group plc	GBP	179,969	239,447	0.02
			190,149	0.02	National Grid plc	GBP	40,621	465,717	0.04
					NatWest Group plc	GBP	112,552	546,545	0.04
					Next plc	GBP	2,104	241,349	0.02
<i>Sweden</i>					Persimmon plc	GBP	5,416	78,272	0.01
SKF AB 'B'	SEK	14,519	262,454	0.02	Phoenix Group Holdings plc	GBP	37,109	228,273	0.02
SSAB AB 'B'	SEK	3,255	12,457	0.00	Prudential plc	GBP	32,519	250,057	0.02
Svenska Handelsbanken AB 'A'	SEK	23,786	236,904	0.02	RELX plc	GBP	51,137	2,240,233	0.19
Tele2 AB 'B'	SEK	60,009	570,947	0.05	Rio Tinto plc	GBP	14,486	826,076	0.07
Telia Co. AB	SEK	96,511	257,790	0.02	Sage Group plc (The)	GBP	17,581	270,158	0.02
Volvo AB 'B'	SEK	74,273	1,737,049	0.15	Shell plc	GBP	32,430	969,555	0.08
			3,077,601	0.26	SSE plc	GBP	50,563	981,787	0.08
					Taylor Wimpey plc	GBP	146,038	215,372	0.02
					Telecom Plus plc	GBP	6,996	144,943	0.01
					Tesco plc	GBP	138,060	613,987	0.05
<i>Switzerland</i>					Unilever plc	GBP	17,735	973,721	0.08
ABB Ltd.	CHF	9,623	502,869	0.04	Vodafone Group plc	GBP	333,955	275,344	0.02
Accelleron Industries AG	CHF	3,817	189,810	0.01				17,551,855	1.46
Adecco Group AG	CHF	1,928	45,894	0.00					
Coca-Cola HBC AG	GBP	5,962	196,726	0.02	<i>United States of America</i>				
Holcim AG	CHF	5,688	529,291	0.04	Abbott Laboratories	USD	15,755	1,720,805	0.14
Nestle SA	CHF	7,434	592,714	0.05	AbbVie, Inc.	USD	11,962	2,038,261	0.17
Novartis AG	CHF	13,504	1,275,586	0.11	AES Corp. (The)	USD	12,364	153,768	0.01
Roche Holding AG	CHF	4,279	1,163,954	0.10	American Electric Power Co., Inc.	USD	3,631	323,174	0.03
Swiss Re AG	CHF	2,364	330,271	0.03	Amgen, Inc.	USD	1,143	287,207	0.02
Temenos AG	CHF	775	52,889	0.00	Analog Devices, Inc.	USD	6,169	1,267,717	0.11

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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
Annaly Capital Management, Inc., REIT	USD	16,748	294,722	0.02	Micron Technology, Inc.	USD	6,061	499,938	0.04
AT&T, Inc.	USD	17,952	394,541	0.03	Microsoft Corp.	USD	13,428	5,508,566	0.46
Baker Hughes Co. 'A'	USD	22,288	884,733	0.07	Mid-America Apartment Communities, Inc., REIT	USD	89	13,204	0.00
Bank of America Corp.	USD	43,266	1,841,927	0.15	Morgan Stanley	USD	16,253	1,983,597	0.16
Best Buy Co., Inc.	USD	9,384	773,085	0.06	Motorola Solutions, Inc.	USD	749	334,565	0.03
BlackRock, Inc.	USD	897	894,584	0.07	National CineMedia, Inc.	USD	8,538	53,895	0.00
Bristol-Myers Squibb Co.	USD	18,712	1,022,564	0.09	NetApp, Inc.	USD	2,772	312,049	0.03
Broadcom, Inc.	USD	8,621	1,953,465	0.16	Newmont Corp.	USD	7,337	262,821	0.02
BXP, Inc., REIT	USD	4,912	351,506	0.03	NextEra Energy, Inc.	USD	22,297	1,551,862	0.13
Cardinal Health, Inc.	USD	3,152	361,509	0.03	Omnicom Group, Inc.	USD	10,032	834,977	0.07
Celanese Corp. 'A'	USD	1,386	92,217	0.01	ONEOK, Inc.	USD	4,331	422,415	0.04
CF Industries Holdings, Inc.	USD	3,950	323,073	0.03	Otis Worldwide Corp.	USD	21,382	1,916,065	0.16
CH Robinson Worldwide, Inc.	USD	2,114	211,278	0.02	PACCAR, Inc.	USD	3,432	344,506	0.03
Chevron Corp.	USD	6,264	873,272	0.07	PepsiCo, Inc.	USD	1,472	215,746	0.02
Cisco Systems, Inc.	USD	6,098	348,285	0.03	Pfizer, Inc.	USD	4,238	108,416	0.01
Citizens Financial Group, Inc.	USD	5,191	220,167	0.02	Phillips 66	USD	2,245	245,162	0.02
Clear Channel Outdoor Holdings, Inc.	USD	19,462	26,727	0.00	PPL Corp.	USD	2,936	92,099	0.01
Clorox Co. (The)	USD	2,102	328,432	0.03	Procter & Gamble Co. (The)	USD	6,247	1,006,449	0.08
CME Group, Inc.	USD	6,560	1,471,662	0.12	Prudential Financial, Inc.	USD	3,043	349,564	0.03
CMS Energy Corp.	USD	6,946	447,827	0.04	Public Storage, REIT	USD	1,013	289,476	0.02
Coca-Cola Co. (The)	USD	27,492	1,648,354	0.14	Regency Centers Corp., REIT	USD	4,693	333,618	0.03
Comcast Corp. 'A'	USD	7,461	269,564	0.02	Regions Financial Corp.	USD	8,364	192,002	0.02
Conagra Brands, Inc.	USD	10,693	285,294	0.02	Ross Stores, Inc.	USD	4,662	684,103	0.06
Consolidated Edison, Inc.	USD	3,310	284,954	0.02	Salesforce, Inc.	USD	2,624	850,673	0.07
Crown Castle, Inc., REIT	USD	2,891	251,878	0.02	SCE Trust VI Preference 5%	USD	30,794	571,128	0.05
Cummins, Inc.	USD	1,219	411,399	0.03	Simon Property Group, Inc., REIT	USD	2,333	386,750	0.03
Darden Restaurants, Inc.	USD	2,065	372,771	0.03	Sirius XM Holdings, Inc.	USD	14,323	314,439	0.03
Devon Energy Corp.	USD	8,592	268,694	0.02	Skyworks Solutions, Inc.	USD	1,469	125,473	0.01
Diamondback Energy, Inc.	USD	1,967	308,144	0.03	Southern Co. (The)	USD	23,759	1,890,714	0.16
Digital Realty Trust, Inc., REIT	USD	2,291	392,041	0.03	Southern Copper Corp.	USD	1,406	124,367	0.01
Dominion Energy, Inc.	USD	16,854	879,205	0.07	Starbucks Corp.	USD	3,483	306,644	0.03
Dow, Inc.	USD	19,120	735,852	0.06	Steel Dynamics, Inc.	USD	1,294	142,974	0.01
Duke Energy Corp.	USD	3,204	333,044	0.03	T Rowe Price Group, Inc.	USD	2,663	292,503	0.02
Eastman Chemical Co.	USD	3,533	313,651	0.03	Target Corp.	USD	2,156	282,130	0.02
Edison International	USD	4,539	350,098	0.03	The Campbell's Co.	USD	6,685	268,682	0.02
Emerson Electric Co.	USD	3,193	383,105	0.03	T-Mobile US, Inc.	USD	1,431	305,231	0.03
Endo, Inc.	USD	19,103	441,377	0.04	Truist Financial Corp.	USD	33,053	1,392,803	0.12
Entergy Corp.	USD	5,888	431,110	0.04	United Parcel Service, Inc. 'B'	USD	2,465	298,014	0.03
EOG Resources, Inc.	USD	7,302	856,515	0.07	UnitedHealth Group, Inc.	USD	3,009	1,477,981	0.12
Eversource Energy	USD	5,878	350,420	0.03	US Bancorp	USD	13,005	604,159	0.05
Expand Energy Corp.	USD	5,118	283,878	0.02	Valero Energy Corp.	USD	2,117	247,689	0.02
Exxon Mobil Corp.	USD	2,890	279,029	0.02	Ventas, Inc., REIT	USD	6,163	349,265	0.03
Fastenal Co.	USD	13,234	1,363,319	0.11	Verizon Communications, Inc.	USD	20,430	784,399	0.07
Fidelity National Information Services, Inc.	USD	4,865	339,446	0.03	VICI Properties, Inc., REIT 'A'	USD	10,522	295,080	0.02
FirstEnergy Corp.	USD	27,807	2,168,364	0.18	Walt Disney Co. (The)	USD	10,190	1,094,321	0.09
Ford Motor Co.	USD	7,799	299,250	0.03	Welltower, Inc., REIT	USD	10,074	1,221,957	0.10
Frontier Communications Parent, Inc.	USD	32,108	308,347	0.03	Weyerhaeuser Co., REIT	USD	9,502	257,639	0.02
General Mills, Inc.	USD	9,054	302,862	0.03	Williams Cos., Inc. (The)	USD	8,382	439,476	0.04
Genuine Parts Co.	USD	4,712	288,832	0.02	WP Carey, Inc., REIT	USD	5,511	287,035	0.02
Gilead Sciences, Inc.	USD	1,846	208,546	0.02	Yum! Brands, Inc.	USD	11,106	1,438,862	0.12
Gulfport Energy Corp.	USD	3,946	352,237	0.03				86,283,839	7.16
Healthpeak Properties, Inc., REIT	USD	4,106	723,244	0.06					
Hewlett Packard Enterprise Co.	USD	17,287	335,444	0.03	<i>Total Equities</i>			208,389,580	17.30
Honeywell International, Inc.	USD	16,860	349,744	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			504,479,815	41.88
Hormel Foods Corp.	USD	5,847	1,279,167	0.11	Transferable securities and money market instruments dealt in on another regulated market				
Host Hotels & Resorts, Inc., REIT	USD	1,366	41,145	0.00	<i>Bonds</i>				
HP, Inc.	USD	8,504	143,543	0.01	<i>Argentina</i>				
iHeartMedia, Inc. 'A'	USD	9,453	297,988	0.02	Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	55,000	54,125	0.00
Intel Corp.	USD	8,276	16,151	0.00	Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	55,000	55,373	0.00
International Business Machines Corp.	USD	7,300	142,145	0.01	YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	60,000	57,244	0.01
International Flavors & Fragrances, Inc.	USD	1,787	379,108	0.03				166,742	0.01
International Paper Co.	USD	3,706	301,991	0.03	<i>Austria</i>				
Interpublic Group of Cos., Inc. (The)	USD	8,080	421,462	0.04	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	285,000	267,400	0.02
Iron Mountain, Inc., REIT	USD	10,627	287,528	0.02				267,400	0.02
J M Smucker Co. (The)	USD	3,324	333,922	0.03	<i>Bahrain</i>				
Johnson & Johnson	USD	1,570	166,593	0.01	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	198,458	0.02
Juniper Networks, Inc.	USD	9,767	1,356,075	0.11				198,458	0.02
Kellanova	USD	9,675	348,296	0.03					
Kenvue, Inc.	USD	4,897	381,911	0.03					
KeyCorp	USD	19,795	407,193	0.03					
Kimberly-Clark Corp.	USD	23,572	393,340	0.03					
Kimco Realty Corp., REIT	USD	2,450	309,482	0.03					
Kinder Morgan, Inc.	USD	15,911	359,575	0.03					
Kraft Heinz Co. (The)	USD	17,862	475,706	0.04					
LKQ Corp.	USD	9,574	282,842	0.02					
Lowe's Cos., Inc.	USD	3,274	115,575	0.01					
Marsh & McLennan Cos., Inc.	USD	4,280	1,020,658	0.08					
McDonald's Corp.	USD	4,399	902,629	0.08					
Merck & Co., Inc.	USD	6,297	1,765,302	0.15					
Meta Platforms, Inc. 'A'	USD	10,100	965,080	0.08					
Microchip Technology, Inc.	USD	5,565	3,178,698	0.26					
	USD	9,520	528,731	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
<i>Belgium</i>					GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	222,000	219,950	0.02
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	225,707	0.02	MEG Energy Corp., 144A 5.875% 01/02/2029	USD	182,000	171,374	0.01
			225,707	0.02	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	193,000	187,217	0.02
<i>Bermuda</i>					NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	271,616	0.02
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	2,200,000	2,260,354	0.19	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	793,000	743,018	0.06
Valaris Ltd., 144A 8.375% 30/04/2030	USD	282,000	274,900	0.02	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	385,000	393,418	0.03
			2,535,254	0.21	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	358,000	312,367	0.03
<i>Brazil</i>					NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	519,000	528,226	0.04
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	200,000	179,550	0.01	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	153,000	148,074	0.01
			179,550	0.01	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	21,000	20,075	0.00
<i>Canada</i>					Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	899,000	843,091	0.07
1011778 BC, 144A 3.875% 15/01/2028	USD	864,000	788,607	0.06	Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,340,000	2,035,298	0.17
1011778 BC, 144A 4.375% 15/01/2028	USD	200,000	184,425	0.01	Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	2,035,000	1,924,531	0.16
ATS Corp., 144A 4.125% 15/12/2028	USD	115,000	103,137	0.01	Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	1,480,000	1,482,781	0.12
Bank of Montreal 5.717% 25/09/2028	USD	1,426,000	1,411,565	0.12	Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	143,846	0.01
Bank of Montreal, FRN 7.3% 26/11/2084	USD	770,000	761,575	0.06	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	3,535,000	3,406,982	0.28
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	434,000	388,126	0.03	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	345,000	316,438	0.03
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	518,000	531,100	0.04	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,454,000	1,472,754	0.12
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	446,000	426,420	0.03	Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	200,000	196,605	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,176,000	2,048,634	0.17	Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,618,000	1,504,202	0.12
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	678,000	590,268	0.05	Transcanada Trust, FRN 5.6% 07/03/2082	USD	230,000	210,579	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	215,758	0.02				41,442,276	3.44
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	320,000	211,065	0.02	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,026,000	791,276	0.07	Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	530,000	512,036	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	259,750	0.02	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.929% 27/07/2031	USD	115,887	111,771	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	239,000	142,580	0.01	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 6.098% 14/01/2032	USD	295,173	284,848	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	652,000	343,009	0.03	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	250,000	241,191	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	168,373	0.01	CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	572,069	552,273	0.05
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	803,000	791,461	0.07	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	334,000	335,297	0.03
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	409,000	384,929	0.03	Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	479,134	462,076	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	485,000	468,358	0.04	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.864% 18/04/2031	USD	400,183	386,251	0.03
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	291,000	301,570	0.02	Dryden 64 CLO Ltd., FRN 'B', 144A 6.294% 18/04/2031	USD	1,050,000	1,012,818	0.08
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	608,000	602,656	0.05	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.609% 16/01/2032	USD	350,000	338,070	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	211,000	206,969	0.02	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	188,759	0.02
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	3,230,000	3,143,478	0.26	Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	78,458	75,630	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,088,000	1,055,782	0.09	Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A2', 144A 6.218% 15/07/2031	USD	165,646	159,897	0.01
Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	89,912	0.01	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	193,753	0.02
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,688,000	1,574,287	0.13	KKR CLO Ltd. 22, FRN 'B', 144A 6.479% 20/07/2031	USD	500,000	482,723	0.04
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	578,000	586,034	0.05	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.949% 20/01/2031	USD	300,088	289,558	0.02
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	130,000	139,466	0.01	LCM 28 Ltd., FRN 'B', 144A 6.479% 20/10/2030	USD	250,000	241,442	0.02
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,430,000	1,407,098	0.12	LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.529% 20/07/2030	USD	250,000	241,678	0.02
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	2,320,000	2,251,066	0.19					
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	475,000	444,991	0.04					
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	309,000	307,509	0.03					
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	221,000	217,047	0.02					
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	453,000	432,823	0.04					
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	611,000	558,053	0.05					
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	403,000	374,144	0.03					
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	227,000	206,533	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
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.688% 21/11/2030	USD	250,000	241,346	0.02	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	300,000	288,901	0.02
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	110,222	106,342	0.01	IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	193,407	0.02
Palmer Square CLO Ltd., FRN, Series 2014-1A 'AIR2', 144A 6.039% 17/01/2031	USD	116,574	112,408	0.01				1,589,736	0.13
Seagate HDD Cayman 8.25% 15/12/2029	USD	363,000	373,122	0.03	<i>Honduras</i> Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	180,000	172,905	0.01
Seagate HDD Cayman 8.5% 15/07/2031	USD	91,000	93,657	0.01				172,905	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	179,555	173,387	0.01	<i>Ireland</i> AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,289,000	2,276,450	0.19
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.259% 16/04/2031	USD	460,000	443,711	0.04	AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	210,000	208,535	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	181,200	175,319	0.01	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	1,400,000	1,350,955	0.11
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	131,000	128,952	0.01	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	563,920	0.05
Transocean, Inc., 144A 8.75% 15/02/2030	USD	158,950	158,641	0.01				4,399,860	0.37
			8,116,956	0.67					
<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	130,000	132,989	0.01	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	41,147	0.00
Ecopetrol SA 5.875% 28/05/2045	USD	170,000	113,417	0.01	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	50,000	47,434	0.01
			246,406	0.02	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	144,899	0.01
								233,480	0.02
<i>Denmark</i> Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	2,094,433	0.18	<i>Italy</i> Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	559,000	541,411	0.05
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,140,000	1,116,436	0.09	Pro-Gest SpA 3.25% 30/06/2025	EUR	525,000	91,875	0.01
			3,210,869	0.27	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,477,064	0.12
<i>El Salvador</i> El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	580,000	594,030	0.05				2,110,350	0.18
			594,030	0.05	<i>Japan</i> Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	2,110,000	2,059,202	0.17
<i>Finland</i> Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	450,000	415,473	0.03	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	320,000	317,434	0.03
			415,473	0.03	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,625,000	3,019,304	0.25
								5,395,940	0.45
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	312,952	0.03	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	600,000	571,835	0.05
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,390,000	1,344,249	0.11	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	574,000	560,167	0.04
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	550,000	527,551	0.04	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	846,000	834,167	0.07
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,936,000	1,911,866	0.16				1,966,169	0.16
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	763,000	786,623	0.07	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 30/06/2025	USD	84,000	10,491	0.00
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,166,880	0.10				10,491	0.00
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,890,000	1,746,364	0.14	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	301,000	285,561	0.03
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,545,000	2,482,849	0.21	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	277,000	269,679	0.02
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,477,212	0.12	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	376,000	361,960	0.03
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	1,000,000	967,981	0.08				917,200	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	500,000	473,651	0.04					
			13,198,178	1.10					
<i>Germany</i> Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	571,320	0.05	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	556,000	158,687	0.01
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	550,000	536,108	0.04	Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	51,064	0.00
					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,249,000	2,888,892	0.24
					Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	304,181	313,606	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
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	200,154	0.02	Sri Lanka Government Bond, Reg. S 6.35% 30/06/2025	USD	200,000	121,428	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	94,000	90,261	0.01	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	311,000	193,317	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	150,000	150,152	0.01				767,318	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	182,000	174,629	0.01	<i>Supranational</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	326,709	0.03	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	181,859	0.01
			4,354,154	0.36	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	219,032	0.02
<i>Mexico</i>					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,363,255	1,312,301	0.11
Petroleos Mexicanos 6.49% 23/01/2027	USD	95,000	88,865	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,674,816	1,601,144	0.13
Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	371,629	0.03	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	339,644	0.03
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	244,146	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	314,586	0.03
Petroleos Mexicanos 6.7% 16/02/2032	USD	369,000	310,370	0.02	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	439,330	0.04
Petroleos Mexicanos 10% 07/02/2033	USD	555,000	556,445	0.05	Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,779,000	1,718,364	0.14
Petroleos Mexicanos 6.375% 23/01/2045	USD	110,000	71,005	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	548,000	529,760	0.04
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	120,202	0.01	Clarios Global LP, 144A 6.75% 15/05/2028	USD	437,000	429,088	0.04
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	142,152	0.01	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	646,000	662,464	0.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	48,807	0.00	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	269,000	261,170	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,116,000	812,234	0.07				8,008,742	0.66
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	234,517	0.02	<i>Sweden</i>				
			3,000,372	0.25	Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,085,000	2,034,209	0.17
<i>Morocco</i>								2,034,209	0.17
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	196,012	0.02	<i>Switzerland</i>				
			196,012	0.02	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,250,000	2,084,654	0.17
<i>Netherlands</i>					UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	1,050,000	1,030,042	0.08
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	794,159	0.06	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,442,774	0.12
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	600,000	599,608	0.05	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,400,000	3,487,288	0.29
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	149,765	0.01	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	243,000	224,199	0.02
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	1,800,000	1,763,021	0.15	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	208,851	0.02
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	1,800,000	1,758,480	0.15	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,600,000	1,771,195	0.15
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	3,697,000	4,153,408	0.34				10,249,003	0.85
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	956,970	0.08	<i>United Kingdom</i>				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	629,000	556,812	0.05	HSBC Holdings plc, FRN 6.95% Perpetual	USD	1,150,000	1,112,806	0.09
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	206,676	0.02	HSBC Holdings plc, FRN 8% Perpetual	USD	1,565,000	1,585,611	0.13
			10,938,899	0.91	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	899,000	888,039	0.07
<i>Panama</i>					INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	262,863	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	422,000	406,213	0.03	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	200,000	185,930	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	667,000	609,671	0.05	Royalty Pharma plc 2.15% 02/09/2031	USD	1,189,000	945,213	0.08
Carnival Corp., 144A 6% 01/05/2029	USD	472,000	454,438	0.04	Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	216,071	0.02
Carnival Corp., 144A 7% 15/08/2029	USD	154,000	154,490	0.01	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,131,886	0.10
			1,624,812	0.13				6,328,419	0.53
<i>Spain</i>					<i>United States of America</i>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	164,580	0.01	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	175,859	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	400,000	354,709	0.03	ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.548% 25/05/2032	USD	127,438	126,632	0.01
			519,289	0.04	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	666,000	615,913	0.05
<i>Sri Lanka</i>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	365,000	329,419	0.03
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2025	USD	200,000	121,428	0.01	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,093,000	959,324	0.08
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	539,000	331,145	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
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	477,000	459,198	0.04	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	204,000	190,361	0.02
Acushnet Co., 144A 7.375% 15/10/2028	USD	287,000	286,187	0.02	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	658,000	473,735	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	352,601	293,436	0.02	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	228,885	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	598,000	530,410	0.04	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	212,000	193,186	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	995,246	0.08	Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,075,000	1,007,657	0.08
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,841	0.00	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	405,000	358,873	0.03
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	236,000	233,101	0.02	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	56,910	0.00
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	597,000	561,800	0.05	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	92,000	89,074	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	297,285	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	415,000	398,060	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	644,000	608,126	0.05	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	219,000	210,976	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	560,000	537,814	0.04	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	348,000	312,555	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,136,000	998,385	0.08	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	41,601	0.00
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	129,000	118,439	0.01	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	1,007,000	908,599	0.08
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	538,000	502,662	0.04	Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	60,000	59,073	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	865,000	829,802	0.07	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	984,000	924,454	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,183,000	1,003,135	0.08	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	242,000	231,926	0.02
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	393,000	389,497	0.03	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,007,000	922,540	0.08
Ally Financial, Inc., FRN 4.7% Perpetual	USD	459,000	387,871	0.03	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	35,000	32,089	0.00
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 5.765% 25/06/2046	USD	1,278,166	1,168,507	0.10	Audacy Capital LLC, 144A 6.5% 01/05/2027	USD	412,000	19,853	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	664,878	495,791	0.04	Audacy Capital LLC, 144A 6.75% 31/03/2029	USD	195,000	9,396	0.00
Alternative Loan Trust, Series 2007-ZCB '1A6' 5.75% 25/03/2037	USD	516,787	260,236	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,177,000	1,084,724	0.09
Alternative Loan Trust, FRN '2A1' 4.878% 25/12/2035	USD	1,210,008	735,625	0.06	Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	124,550	0.01
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,102,042	514,070	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	223,000	210,167	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	369,444	313,657	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	385,000	365,867	0.03
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.013% 25/02/2037	USD	1,004,602	806,688	0.07	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,145,000	1,032,680	0.09
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.733% 25/06/2037	USD	988,173	845,864	0.07	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	152,000	137,129	0.01
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	771,562	452,869	0.04	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	574,000	571,167	0.05
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	150,294	79,195	0.01	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	209,000	206,313	0.02
Amer Sports Co., 144A 6.75% 16/02/2031	USD	473,000	461,747	0.04	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	483,327	0.04
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	499,000	460,285	0.04	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,794,000	2,492,377	0.21
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	401,000	396,428	0.03	Banc of America Alternative Loan Trust, Series 2006-4 '4CBI' 6.5% 25/05/2046	USD	171,988	150,988	0.01
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	554,000	553,861	0.05	Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.473% 20/01/2047	USD	2,514,470	2,055,723	0.17
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	560,000	509,076	0.04	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	124,594	0.01
American Express Co., FRN 5.043% 26/07/2028	USD	445,000	431,575	0.04	Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,012,000	1,790,697	0.15
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.993% 25/03/2037	USD	955,050	354,540	0.03	Bank of America Corp., FRN 4.571% 27/04/2033	USD	3,917,000	3,603,302	0.30
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,791,000	1,471,466	0.12	Bank of America Corp., FRN 5.468% 23/01/2035	USD	2,149,000	2,084,700	0.17
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	313,000	290,488	0.02	Bank of America Corp., FRN 2.482% 21/09/2036	USD	547,000	431,846	0.04
Amgen, Inc. 2% 15/01/2032	USD	3,578,000	2,811,748	0.23	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	375,555	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	348,058	0.03	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,203,089	0.10
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	889,604	0.07	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	704,000	560,659	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	296,000	283,998	0.02	Baxter International, Inc. 2.272% 01/12/2028	USD	2,800,000	2,437,222	0.20
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	329,000	314,970	0.03	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	1,630,000	1,319,232	0.11
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	649,000	606,322	0.05	Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.484% 28/02/2041	USD	1,200,000	1,150,771	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	423,257	0.04	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	374,105	317,567	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	165,000	162,892	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
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	52,721	0.00	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	90,000	93,280	0.01
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	1,000,000	970,730	0.08	Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,323,000	2,832,581	0.24
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	383,000	369,528	0.03	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,753,000	1,566,721	0.13
Biogen, Inc. 2.25% 01/05/2030	USD	1,676,000	1,398,794	0.12	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	40,000	33,533	0.00
Block, Inc., 144A 6.5% 15/05/2032	USD	791,000	770,611	0.06	Chemours Co. (The), 144A 8% 15/01/2033	USD	249,000	234,799	0.02
Block, Inc. 2.75% 01/06/2026	USD	5,000	4,647	0.00	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	619,283	0.05
Block, Inc. 3.5% 01/06/2031	USD	560,000	475,375	0.04	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,308,000	1,931,060	0.16
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	210,000	203,258	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 4.853% 25/04/2046	USD	1,767,796	1,437,471	0.12
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	179,000	176,456	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.62% 20/04/2036	USD	336,696	285,042	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	169,000	167,441	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	331,030	293,791	0.02
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	104,948	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.73% 25/01/2036	USD	205,239	193,739	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	394,953	0.03	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	642,385	253,313	0.02
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	598,000	559,615	0.05	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	273,546	138,172	0.01
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	134,000	130,980	0.01	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	209,790	123,145	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,791,000	1,634,399	0.14	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	756,000	728,889	0.06
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	225,000	216,856	0.02	Ciena Corp., 144A 4% 31/01/2030	USD	221,000	196,679	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	459,000	421,603	0.04	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	344,000	323,211	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	127,000	116,823	0.01	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	118,000	116,170	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,077,000	990,167	0.08	Citibank NA 5.57% 30/04/2034	USD	270,000	264,440	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	691,000	588,620	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	100,886	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	494,000	473,502	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	365,000	242,777	0.02
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	307,000	292,918	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.389% 10/02/2048	USD	1,000,000	919,882	0.08
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	282,000	274,669	0.02	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	195,260	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	348,000	314,574	0.03	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	1,262,528	0.10
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	155,000	152,256	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 5.759% 25/06/2036	USD	474,029	429,215	0.04
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	441,000	427,424	0.04	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.082% 25/07/2036	USD	299,254	271,589	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	231,000	222,822	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.3% 25/03/2036	USD	293,659	277,051	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	72,000	69,344	0.01	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,812,000	2,367,938	0.20
Calpine Corp., 144A 4.5% 15/02/2028	USD	28,000	25,886	0.00	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	2,102,000	1,697,286	0.14
Calpine Corp., 144A 4.625% 01/02/2029	USD	297,000	271,148	0.02	Citigroup, Inc., FRN 6.75% Perpetual	USD	650,000	622,572	0.05
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	178,722	0.01	Citigroup, Inc., FRN 5.95% Perpetual	USD	310,000	299,059	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	450,000	425,960	0.04	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	917,000	919,650	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,963,000	2,754,802	0.23	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	427,000	431,444	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,579,000	1,456,192	0.12	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	452,000	453,601	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	3,822,000	3,367,740	0.28	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	401,000	360,848	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,791,000	2,417,266	0.20	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	405,000	364,272	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,440,000	2,895,239	0.24	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,348,000	1,251,762	0.10
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	29,642	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	376,000	328,306	0.03
CCO Holdings LLC 4.5% 01/05/2032	USD	337,000	279,746	0.02	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	700,000	709,271	0.06
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	80,805	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,136,000	959,208	0.08
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	550,000	522,601	0.04	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	196,000	182,728	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	263,000	243,817	0.02					
Centene Corp. 4.625% 15/12/2029	USD	1,530,000	1,398,411	0.12					
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 5.383% 25/09/2034	USD	228,547	214,328	0.02					
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	772,721	0.06					
Central Garden & Pet Co. 4.125% 15/10/2030	USD	420,000	364,025	0.03					
Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	258,617	0.02					
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	500,000	352,957	0.03					
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	903,000	900,628	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
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	327,650	0.03	Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.51% 25/03/2044	USD	295,000	287,786	0.02
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	386,000	368,431	0.03	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	9,274	8,313	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	419,000	395,280	0.03	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,370,789	1,410,402	0.12
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	684,000	625,491	0.05	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	805,572	656,390	0.05
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	72,425	0.01	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	727,140	0.06
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	351,000	347,617	0.03	Coty, Inc., 144A 5% 15/04/2026	USD	85,000	81,816	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	1,466,000	1,350,704	0.11	Coty, Inc., 144A 4.75% 15/01/2029	USD	197,000	181,080	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,356,000	1,177,302	0.10	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,412,000	2,134,813	0.18
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	173,000	141,186	0.01	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,102,000	1,110,594	0.09
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,000,000	993,995	0.08	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	490,000	469,838	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.586% 10/02/2049	USD	1,200,000	1,037,363	0.09	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	249,000	233,271	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	556,355	511,018	0.04	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	332,991	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	175,819	163,334	0.01	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	197,113	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	905,583	0.08	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,044,905	0.09
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	64,426	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	349,055	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	170,000	132,962	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.903% 25/06/2035	USD	574,071	375,042	0.03
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	250,000	213,617	0.02	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,057,418	542,104	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.836% 10/02/2049	USD	405,000	309,207	0.03	CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	555,812	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	89,000	76,832	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-SD1 'A1', 144A 5.353% 25/03/2047	USD	1,413,035	1,039,499	0.09
CommScope, Inc., 144A 6% 01/03/2026	USD	961,000	921,443	0.08	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,996,000	1,765,545	0.15
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	794,288	0.07	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,564,000	1,300,605	0.11
CommScope, Inc., 144A 4.75% 01/09/2029	USD	686,000	589,714	0.05	DaVita, Inc., 144A 6.875% 01/09/2032	USD	217,000	211,006	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	167,000	154,637	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.833% 25/08/2047	USD	2,688,195	2,333,607	0.19
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	494,000	426,798	0.04	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.813% 25/05/2036	USD	401,055	363,371	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	531,000	351,630	0.03	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	135,000	133,600	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,521,000	1,205,290	0.10	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,616,000	1,518,743	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	334,000	250,025	0.02	Discovery Communications LLC 3.625% 15/05/2030	USD	2,307,000	1,982,419	0.16
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	483,000	480,825	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,334,090	0.11
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,397,000	1,314,336	0.11	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	251,863	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	357,000	321,188	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	1,007,365	0.08
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	140,000	137,638	0.01	DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,166,000	2,213,553	0.18
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	563,000	517,481	0.04	DOC Dr. LLC, REIT 2.625% 01/11/2031	USD	229,000	187,444	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	3,909,030	3,984,800	0.33	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	565,000	576,322	0.05
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.783% 25/07/2039	USD	887,696	891,023	0.07	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	291,011	0.02
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	1,448,593	1,395,346	0.12	Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	325,000	319,409	0.03
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.319% 25/05/2042	USD	641,458	634,968	0.05	Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	139,125	133,717	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.369% 25/01/2044	USD	1,000,000	974,373	0.08	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	735,494	0.06
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	1,000,000	969,018	0.08	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	469,000	422,418	0.04
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	1,000,000	969,948	0.08	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	479,000	421,524	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.51% 25/09/2043	USD	699,356	680,401	0.06	Duke Energy Corp., FRN 6.45% 01/09/2054	USD	864,000	847,432	0.07
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	750,000	761,998	0.06	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	120,350	0.01
					Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,264,600	0.10
					EchoStar Corp. 10.75% 30/11/2029	USD	325,000	337,412	0.03
					EchoStar Corp. 6.75% 30/11/2030	USD	293,939	258,414	0.02
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,065,000	1,001,434	0.08
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	199,000	177,250	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 7.875% 15/06/2054	USD	275,000	274,375	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	6,000,000	445,383	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	917,000	751,968	0.06	FHLMC G08741 3% 01/01/2047	USD	274,784	230,462	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	227,000	179,175	0.01	FHLMC G08750 3% 01/03/2047	USD	876,506	734,957	0.06
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,439,000	1,389,929	0.12	FHLMC G18569 3% 01/09/2030	USD	780,499	725,307	0.06
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	572,000	556,475	0.05	FHLMC G67708 3.5% 01/03/2048	USD	1,383,438	1,204,255	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	1,051,000	1,034,404	0.09	FHLMC Q17641 3% 01/04/2043	USD	146,011	124,546	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	277,000	281,914	0.02	FHLMC Q50886 3.5% 01/09/2047	USD	322,157	280,441	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	168,000	171,705	0.01	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	117,053	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	191,000	184,932	0.02	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	100,000	104,035	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	877,000	805,944	0.07	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	1,381,000	1,377,720	0.11
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,031,000	923,648	0.08	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	1,800,000	1,760,746	0.15
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	338,177	0.03	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	471,897	0.04
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	153,000	154,330	0.01	FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	2,360,000	2,261,228	0.19
Energy Transfer LP, FRN 8% 15/05/2054	USD	410,000	415,195	0.03	FNMA 6.5% 01/08/2054	USD	361,089	357,356	0.03
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	393,000	397,122	0.03	FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	230,000	237,886	0.02
Enpro, Inc. 5.75% 15/10/2026	USD	209,000	201,119	0.02	FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	131,000	137,088	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	373,000	344,401	0.03	FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	100,000	104,014	0.01
Entegris, Inc., 144A 4.75% 15/04/2029	USD	614,000	567,093	0.05	FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	1,000,000	1,037,291	0.09
Entegris, Inc., 144A 3.625% 01/05/2029	USD	474,000	414,163	0.03	FNMA, FRN, Series 2017-C07 '1M2C' 7.083% 25/05/2030	USD	575,461	566,219	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,170,000	1,119,402	0.09	FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	390,000	409,785	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	260,000	255,770	0.02	FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	1,900,000	1,892,683	0.16
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	533,459	0.04	FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	9,600,119	373,938	0.03
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	354,000	348,335	0.03	FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	5,490,369	101,394	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	157,000	153,369	0.01	FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	412,050	2,119	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	220,000	202,135	0.02	FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	3,591,263	121,234	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	285,000	293,233	0.02	FNMA, IO, FRN, Series 2020-M6 'XL' 1.067% 25/11/2049	USD	1,593,749	84,551	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	460,000	417,092	0.03	Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	265,000	260,389	0.02
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	172,790	0.01	FREMF Mortgage Trust, FRN, 144A 7.464% 28/02/2025	USD	496,221	478,064	0.04
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	976,000	976,659	0.08	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	650,000	600,408	0.05
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	131,000	132,092	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	440,393	402,463	0.03
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	170,000	166,529	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	320,000	302,894	0.03
Esab Corp., 144A 6.25% 15/04/2029	USD	252,000	245,738	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.964% 25/05/2025	USD	15,075	14,528	0.00
Evergy Metro, Inc. 2.25% 01/06/2030	USD	239,000	200,220	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.68% 25/07/2028	USD	37,208	34,354	0.00
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	166,822	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	17,211	16,363	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,427,000	2,366,322	0.20	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	500,000	466,960	0.04
Expand Energy Corp. 5.375% 15/03/2030	USD	766,000	722,856	0.06	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	225,000	206,014	0.02
Expand Energy Corp. 4.75% 01/02/2032	USD	135,000	120,966	0.01	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.478% 25/07/2034	USD	182,642	148,703	0.01
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	38,000	36,649	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	52,000	50,022	0.00
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	7,000	6,733	0.00	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,769,000	1,668,505	0.14
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,061,000	965,364	0.08	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	473,000	458,874	0.04
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	354,557	327,564	0.03	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	145,000	139,535	0.01
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	330,000	321,990	0.03	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	438,000	446,536	0.04
FHLMC, IO, FRN, Series K064 'X3' 2.142% 25/05/2027	USD	17,250,000	728,565	0.06	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	39,166	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	5,740,000	297,740	0.02	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	831,000	719,718	0.06
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	1,900,000	96,451	0.01					
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,210,000	536,752	0.04					
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	3,000,000	210,747	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
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	103,042	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	354,000	184,700	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	54,625	0.00	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	335,000	172,538	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	111,000	108,938	0.01	Griffon Corp. 5.75% 01/03/2028	USD	590,000	558,584	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	1,001,000	902,514	0.07	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	602,000	543,593	0.05
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	375,000	382,070	0.03	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	150,000	145,208	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	912,000	764,298	0.06	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	823,474	725,985	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,128,000	3,370,223	0.28	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	141,983	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	685,000	637,899	0.05	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.253% 25/02/2033	USD	71,445	67,289	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	259,272	0.02	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.73% 20/06/2033	USD	96,162	95,331	0.01
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	243,770	235,874	0.02	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	357,361	310,586	0.03
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.789% 19/11/2035	USD	145,718	109,766	0.01	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	444,000	431,478	0.04
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	708,297	15	0.00	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	143,000	135,631	0.01
GNMA, IO, FRN, Series 2019-9 0.888% 16/08/2060	USD	1,113,575	58,618	0.00	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	255,000	261,919	0.02
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	2,486,669	150,156	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	378,409	331,216	0.03
GNMA, IO, FRN 0.912% 16/11/2060	USD	910,407	57,915	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.881% 19/05/2046	USD	1,907,000	1,070,815	0.09
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,484,416	393,590	0.03	Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	266,000	261,922	0.02
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	3,860,993	243,579	0.02	HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	8,000	7,237	0.00
GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	808,832	65,683	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	840,000	802,409	0.07
GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	1,874,945	114,739	0.01	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	286,000	279,396	0.02
GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	1,668,688	113,857	0.01	Hertz Corp. (The), 144A 5.5% 15/04/2025	USD	1,078,000	68,826	0.01
GNMA, IO, FRN 0.86% 16/04/2063	USD	5,385,728	344,634	0.03	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	619,000	504,703	0.04
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	1,929,948	135,440	0.01	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	838,000	860,920	0.07
GNMA, IO, FRN 1.113% 16/06/2061	USD	5,996,622	472,075	0.04	Hertz Corp. (The), 144A 5% 01/12/2029	USD	994,000	628,620	0.05
GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	1,627,666	99,945	0.01	Hertz Corp. (The) 6% 15/01/2028	USD	560,000	103,889	0.01
GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	3,675,995	216,509	0.02	Hertz Corp. (The), Reg. S 7.125% 01/08/2026	USD	480,000	97,143	0.01
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	1,659,906	97,781	0.01	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	249,000	239,792	0.02
GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	2,244,865	138,749	0.01	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	232,000	217,701	0.02
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	4,779,725	239,085	0.02	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	220,000	214,272	0.02
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	2,967,433	196,639	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	386,000	344,556	0.03
GNMA, IO, FRN 0.807% 16/07/2066	USD	2,556,157	211,870	0.02	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	72,000	67,257	0.01
GNMA, IO, FRN 0.743% 16/06/2064	USD	4,365,623	232,006	0.02	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	92,000	84,666	0.01
GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	8,323,628	399,238	0.03	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	214,000	195,093	0.02
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	439,551	400,943	0.03	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	177,000	157,742	0.01
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	381,766	321,030	0.03	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	97,000	87,472	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	864,549	41,735	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	367,000	353,725	0.03
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	2,535,956	99,580	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	196,000	188,699	0.02
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	178,000	170,012	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	230,000	204,387	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,003,000	2,738,657	0.23	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	101,000	87,600	0.01
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	411,000	378,126	0.03	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	341,000	323,596	0.03
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	2,102,000	1,697,239	0.14	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	130,499	0.01
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	640,000	608,713	0.05	Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	46,981	0.00
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	138,000	130,966	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,296,000	1,134,636	0.09
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	603,000	533,998	0.04	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.683% 25/04/2037	USD	677,776	622,603	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	197,000	169,431	0.01					
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	532,000	460,218	0.04					
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	95,451	0.01					
Gray Television, Inc., 144A 7% 15/05/2027	USD	938,000	878,362	0.07					
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,506,000	1,452,907	0.12					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN 'M2' 4.743% 25/11/2034	USD	302,618	280,960	0.02	LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	4,000	3,716	0.00
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	354,000	358,894	0.03	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	545,000	456,946	0.04
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	179,000	175,439	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	284,000	307,946	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	329,840	0.03	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	130,000	104,856	0.01
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	185,000	179,564	0.01	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	144,000	111,020	0.01
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	191,602	185,256	0.02	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	225,000	243,399	0.02
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,041,000	900,604	0.07	Liberty Interactive LLC 8.25% 01/02/2030	USD	161,000	72,339	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	60,000	57,339	0.00	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	522,000	504,457	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	998,000	728,555	0.06	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	1,509,000	1,470,484	0.12
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	1,746,394	1,527,348	0.13	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,351,000	1,259,895	0.10
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	431,855	0.04	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	259,000	236,008	0.02
ILFC E-Capital Trust II, FRN, 144A 6.399% 21/12/2065	USD	600,000	485,507	0.04	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	113,979	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,755,000	1,607,231	0.13	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	504,339	438,697	0.04
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.073% 25/04/2035	USD	94,650	86,444	0.01	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	348,625	0.03
Impac CMB Trust, FRN, Series 2005-8 '1AM' 5.153% 25/02/2036	USD	265,842	236,418	0.02	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	579,397	499,248	0.04
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	114,000	110,620	0.01	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	631,425	544,079	0.05
Intel Corp. 2% 12/08/2031	USD	812,000	633,630	0.05	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	32,220	30,942	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	930,000	885,366	0.07	M/I Homes, Inc. 4.95% 01/02/2028	USD	622,000	582,233	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	700,000	664,698	0.06	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	959,000	875,654	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	647,000	609,240	0.05	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	825,000	751,363	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	205,000	193,937	0.02	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	59,413	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	161,000	150,117	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	7,415	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	9,198	0.00	Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,300,000	1,104,561	0.09
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	302,000	264,545	0.02	Masterbrand, Inc., 144A 7% 15/07/2032	USD	87,000	84,347	0.01
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	397,000	381,747	0.03	Matador Resources Co., 144A 6.5% 15/04/2032	USD	306,000	292,047	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	592,000	511,902	0.04	Matador Resources Co., 144A 6.25% 15/04/2033	USD	351,000	328,805	0.03
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	471,092	364,511	0.03	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	267,000	249,079	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	895,639	828,370	0.07	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	2,363,000	2,316,730	0.19
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,060,149	883,358	0.07	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	212,000	207,639	0.02
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	232,772	155,071	0.01	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	566,000	531,963	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.783% 25/03/2037	USD	728,852	193,861	0.02	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,805,000	1,610,254	0.13
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.562% 25/01/2037	USD	122,122	89,324	0.01	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,088,000	1,058,870	0.09
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	395,000	362,098	0.03	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	762,000	708,885	0.06
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	215,000	192,560	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 6.627% 25/05/2036	USD	7,549	7,095	0.00
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	212,000	180,071	0.01	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	1,616,000	1,711,720	0.14
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	159,000	134,696	0.01	MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	277,681	253,032	0.02
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	2,250,000	1,988,465	0.17	Midcontinent Communications, 144A 8% 15/08/2032	USD	282,000	279,433	0.02
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	96,000	94,318	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	308,750	299,745	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	319,000	302,829	0.03	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	304,000	294,705	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	927,000	931,386	0.08	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	175,000	159,908	0.01
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	248,000	243,984	0.02	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	339,100	0.03
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,579,000	2,355,591	0.20	Mondelez International, Inc. 1.5% 04/02/2031	USD	3,611,000	2,850,045	0.24
Lamar Media Corp. 4% 15/02/2030	USD	745,000	654,329	0.05	Moog, Inc., 144A 4.25% 15/12/2027	USD	495,000	456,905	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,234,000	1,087,783	0.09	Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,428,000	1,308,800	0.11
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	70,147	23,525	0.00	Morgan Stanley, FRN 5.173% 16/01/2030	USD	2,770,000	2,678,030	0.22
					Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,102,000	1,707,423	0.14

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 5.466% 18/01/2035	USD	2,149,000	2,068,870	0.17	Noble Finance II LLC, 144A 8% 15/04/2030	USD	231,000	225,063	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,022,000	2,930,788	0.24	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.233% 25/05/2033	USD	268,618	252,854	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.137% 15/07/2050	USD	217,000	198,974	0.02	Novelis Corp., 144A 3.25% 15/11/2026	USD	353,000	324,337	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	62,539	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	721,000	642,119	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.763% 25/01/2035	USD	46,221	41,497	0.00	Novelis Corp., 144A 3.875% 15/08/2031	USD	132,000	109,669	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.753% 25/02/2037	USD	1,406,876	276,519	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	209,000	182,924	0.02
MortgageIT Mortgage Loan Trust, FRN '1A2' 4.853% 25/04/2036	USD	1,711,645	1,215,412	0.10	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	1,094,000	1,022,438	0.08
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	159,259	0.01	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	395,000	333,504	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	603,474	0.05	NRG Energy, Inc., 144A 6% 01/02/2033	USD	362,000	338,505	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	833,000	749,696	0.06	NRG Energy, Inc., 144A 7% 15/03/2033	USD	170,000	176,348	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	392,203	0.03	NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031	USD	1,345,619	1,302,561	0.11
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	296,000	289,249	0.02	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	75,875	70,576	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	805,000	841,152	0.07	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	1,057,391	988,409	0.08
NCR Voyix Corp., 144A 5% 01/10/2028	USD	610,000	569,575	0.05	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	771,000	697,465	0.06
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	354,000	326,853	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	703,000	690,025	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	171,945	0.01	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	217,123	0.02
New Albertsons LP 7.75% 15/06/2026	USD	65,000	63,677	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	730,386	0.06
New Albertsons LP 7.45% 01/08/2029	USD	173,000	173,369	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	2,094,000	1,815,372	0.15
New Albertsons LP 8% 01/05/2031	USD	155,000	158,190	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	35,000	32,903	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	284,397	266,301	0.02	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	201,000	180,385	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	359,699	331,958	0.03	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	204,000	182,076	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	424,953	375,604	0.03	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	251,000	253,048	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	351,294	14,853	0.00	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	606,000	521,830	0.04
Newell Brands, Inc. 6.375% 15/09/2027	USD	472,000	457,795	0.04	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	387,000	350,072	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	255,000	250,364	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	216,000	208,233	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	200,000	193,191	0.02	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	860,000	822,986	0.07
Newell Brands, Inc. 6.625% 15/05/2032	USD	133,000	128,986	0.01	Paramount Global, FRN 6.25% 28/02/2057	USD	157,000	144,744	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	913,000	879,359	0.07	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	824,000	788,212	0.07
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	105,000	102,548	0.01	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	681,000	610,011	0.05
Newmont Corp. 3.25% 13/05/2030	USD	57,000	50,596	0.00	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	141,000	135,937	0.01
News Corp., 144A 3.875% 15/05/2029	USD	828,000	739,081	0.06	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	384,000	378,167	0.03
News Corp., 144A 5.125% 15/02/2032	USD	405,000	370,790	0.03	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	939,000	995,755	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	2,066,000	1,943,059	0.16	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	411,000	402,460	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,954,000	1,752,141	0.15	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	252,000	239,835	0.02
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	210,000	184,024	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,039,000	943,868	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	534,000	528,258	0.04	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,020,000	951,413	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	390,000	383,453	0.03	PG&E Corp., FRN 7.375% 15/03/2055	USD	600,000	594,851	0.05
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	580,064	0.05	Pike Corp., 144A 5.5% 01/09/2028	USD	341,000	316,348	0.03
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,162	0.00	Pike Corp., 144A 8.625% 31/01/2031	USD	107,000	108,905	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	411,000	401,676	0.03	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	410,993	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	361,000	350,894	0.03	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	974,000	947,416	0.08
NiSource, Inc., FRN 6.95% 30/11/2054	USD	505,000	496,706	0.04	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	831,000	812,954	0.07
NiSource, Inc., FRN 6.375% 31/03/2055	USD	575,000	552,769	0.05	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,349,000	1,321,044	0.11
					PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,226,000	1,112,033	0.09
					PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	250,000	244,491	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
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	683,000	638,863	0.05	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	366,000	307,945	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	486,000	432,360	0.04	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	335,000	282,319	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	227,000	217,361	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	351,000	272,668	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	144,000	143,897	0.01	Sempra, FRN 4.125% 01/04/2052	USD	754,000	693,803	0.06
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	208,000	195,607	0.02	Sempra, FRN 6.4% 01/10/2054	USD	300,000	286,872	0.02
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	575,000	486,939	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	128,000	107,970	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,001,000	965,008	0.08	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	400,000	386,834	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	501,000	451,968	0.04	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.885% 20/07/2036	USD	44,156	36,917	0.00
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	263,000	235,933	0.02	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	213,000	208,898	0.02
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	541,809	0.04	Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	1,048,699	889,370	0.07
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	617,397	0.05	Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	116,867	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	370,000	367,643	0.03	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	131,728	0.01
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,673,000	2,946,350	0.24	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	475,000	309,564	0.03
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	252,596	240,084	0.02	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	933,000	875,185	0.07
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.953% 25/08/2037	USD	318,089	291,142	0.02	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	1,949,000	1,730,439	0.14
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	577,241	439,332	0.04	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,783,000	1,651,308	0.14
RALI Trust, FRN, Series 2005-QO1 'A1' 4.753% 25/08/2035	USD	476,926	339,151	0.03	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	164,000	138,090	0.01
RALI Trust, FRN, Series 2005-QA7 'A22' 5.721% 25/07/2035	USD	1,611,273	1,429,726	0.12	Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	665,000	537,181	0.04
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	391,279	291,381	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	40,000	38,402	0.00
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	901,514	698,405	0.06	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	389,000	383,284	0.03
RALI Trust 'A9' 6% 25/05/2036	USD	740,398	581,049	0.05	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	597,000	583,580	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	562,000	558,476	0.05	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	34,000	32,845	0.00
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	356,000	340,499	0.03	SM Energy Co., 144A 6.75% 01/08/2029	USD	256,000	244,876	0.02
Regal Rexnord Corp. 6.05% 15/04/2028	USD	480,000	470,520	0.04	SM Energy Co., 144A 7% 01/08/2032	USD	218,000	206,861	0.02
Regal Rexnord Corp. 6.3% 15/02/2030	USD	202,000	200,323	0.02	Solventum Corp., 144A 5.45% 13/03/2031	USD	1,300,000	1,257,773	0.10
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	368,000	355,542	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	585,000	522,104	0.04
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	137,000	136,252	0.01	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	185,000	160,130	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	681,000	620,766	0.05	Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	394,000	385,184	0.03
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	518,000	502,132	0.04	Southern Co. (The), FRN 3.75% 15/09/2051	USD	350,000	323,240	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,371,000	1,278,937	0.11	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	85,000	70,697	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	560,000	571,671	0.05	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	336,000	347,039	0.03
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	231,000	227,890	0.02	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,589,000	1,518,086	0.13
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	159,000	160,405	0.01	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.433% 25/04/2043	USD	2,089,198	2,077,348	0.17
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	380,000	347,736	0.03	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	650,000	698,481	0.06
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	439,000	383,144	0.03	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	827,000	759,835	0.06
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	71,000	57,234	0.00	Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	349,000	337,906	0.03
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	108,846	0.01	Standard Industries, Inc., 144A 5% 15/02/2027	USD	197,000	185,946	0.02
Roper Technologies, Inc. 2% 30/06/2030	USD	239,000	196,923	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,789,000	1,650,795	0.14
RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	291,903	0.02	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	213,000	176,023	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	311,000	288,627	0.02	Staples, Inc., 144A 10.75% 01/09/2029	USD	1,464,000	1,387,402	0.12
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	320,814	312,071	0.03	Staples, Inc., 144A 12.75% 15/01/2030	USD	549,147	414,202	0.03
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 0.312% 25/08/2035	USD	29,987	31,191	0.00	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	196,000	193,960	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	225,899	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	1,454,128	1,102,550	0.09
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	273,019	265,733	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.833% 25/07/2046	USD	620,171	423,210	0.04
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	211,784	209,114	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.181% 19/04/2035	USD	330,755	306,293	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	383,000	339,908	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
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	92,124	84,442	0.01	UMBS ZS4712 3% 01/04/2047	USD	890,573	745,250	0.06
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.773% 25/10/2036	USD	910,577	748,193	0.06	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	481,000	456,301	0.04
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	610,000	605,510	0.05	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	398,000	380,131	0.03
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	135,000	130,690	0.01	Univision Communications, Inc., 144A 8% 15/08/2028	USD	766,000	752,539	0.06
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	172,000	176,180	0.01	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	848,000	782,776	0.07
Sunoco LP, 144A 7% 01/05/2029	USD	199,000	197,036	0.02	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	412,576	397,642	0.03
Sunoco LP 5.875% 15/03/2028	USD	19,000	18,251	0.00	Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	168,441	162,329	0.01
Sunoco LP 4.5% 15/05/2029	USD	383,000	348,384	0.03	US Bancorp, FRN 5.384% 23/01/2030	USD	373,000	363,364	0.03
Sunoco LP 4.5% 30/04/2030	USD	680,000	608,270	0.05	US Bancorp, FRN 2.677% 27/01/2033	USD	611,000	498,730	0.04
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	315,000	310,050	0.03	US Bancorp, FRN 5.678% 23/01/2035	USD	2,149,000	2,101,713	0.17
Synaptics, Inc., 144A 4% 15/06/2029	USD	331,000	292,529	0.02	US Foods, Inc., 144A 4.625% 01/06/2030	USD	212,000	192,388	0.02
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	363,000	324,236	0.03	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	221,000	215,546	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	436,000	416,666	0.03	Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	462,177	432,710	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	619,000	574,168	0.05	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	31,784	28,028	0.00
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	257,000	248,698	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	680,000	682,230	0.06
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	283,000	258,495	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	207,000	220,624	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	171,000	155,563	0.01	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	350,000	342,868	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	504,020	0.04	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	266,612	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	133,585	0.01	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	567,000	599,968	0.05
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	141,318	0.01	Verizon Communications, Inc. 2.355% 15/03/2032	USD	3,100,000	2,489,709	0.21
Targa Resources Partners LP 4% 15/01/2032	USD	343,000	300,984	0.03	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	419,122	0.03
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	9,242	0.00	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	800,280	0.07
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	163,000	155,429	0.01	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,716	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	380,000	348,440	0.03	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	354,387	0.03
TEGNA, Inc. 5% 15/09/2029	USD	738,000	664,544	0.06	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	594,220	0.05
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	859,000	763,534	0.06	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	1,042,208	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	191,000	160,752	0.01	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	227,000	218,143	0.02
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	2,009,000	1,900,472	0.16	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	984,000	947,347	0.08
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	162,000	146,379	0.01	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	67,000	63,408	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	581,000	556,206	0.05	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	800,000	726,467	0.06
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	706,000	688,139	0.06	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	1,093,000	1,106,004	0.09
Terex Corp., 144A 5% 15/05/2029	USD	1,613,000	1,479,003	0.12	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	340,000	335,811	0.03
Terex Corp., 144A 6.25% 15/10/2032	USD	310,000	293,193	0.02	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	358,000	332,301	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,242,000	1,088,643	0.09	VMware LLC 4.7% 15/05/2030	USD	215,000	203,383	0.02
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	2,100,000	1,688,379	0.14	VMware LLC 2.2% 15/08/2031	USD	3,745,000	3,006,112	0.25
TopBuild Corp., 144A 4.125% 15/02/2032	USD	436,000	372,646	0.03	Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	465,349	0.04
TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	464,509	0.04	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	405,692	292,936	0.02
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	256,408	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.053% 25/02/2037	USD	498,857	358,422	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	321,973	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 5.076% 25/03/2035	USD	44,000	42,056	0.00
Triumph Group, Inc., 144A 9% 15/03/2028	USD	197,000	197,806	0.02	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	374,000	370,574	0.03
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,782,000	1,735,519	0.14	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,084,000	1,007,311	0.08
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,800,000	1,757,629	0.15	Wayfair LLC, 144A 7.25% 31/10/2029	USD	156,000	150,516	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	135,000	132,542	0.01	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,149,000	2,011,115	0.17
UMBS 2.5% 01/02/2052	USD	731,354	576,513	0.05	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,667,000	1,614,683	0.13
UMBS 3% 01/06/2052	USD	481,336	395,128	0.03	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,102,000	1,029,867	0.09
UMBS 4% 01/08/2052	USD	3,682,754	3,256,082	0.27	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	1,079,000	1,032,820	0.09
UMBS 6.5% 01/08/2054	USD	343,322	339,772	0.03					
UMBS AB9236 3% 01/05/2043	USD	633,674	539,782	0.04					
UMBS AL6182 3% 01/06/2043	USD	605,334	515,660	0.04					
UMBS AL8961 3% 01/03/2044	USD	553,209	471,321	0.04					
UMBS AL9045 3% 01/09/2046	USD	615,673	519,901	0.04					
UMBS AR9198 3% 01/03/2043	USD	308,163	262,528	0.02					
UMBS AS0021 3% 01/07/2043	USD	1,199,283	1,019,617	0.08					
UMBS AS8684 3.5% 01/01/2047	USD	491,575	427,349	0.04					
UMBS BC0167 3.5% 01/01/2046	USD	727,977	633,442	0.05					
UMBS BM5606 4% 01/03/2049	USD	645,185	582,343	0.05					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

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., FRN 5.499% 23/01/2035	USD	2,149,000	2,073,780	0.17	<i>Luxembourg</i> GCB144A ENDO, 144A 0% 01/04/2029*	USD	210,000	0	0.00
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	245,300	0.02				0	0.00
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	543,249	0.05				0	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.953% 25/10/2034	USD	1,587,466	1,528,755	0.13	<i>United States of America</i> LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	75,000	605,436	0.05
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	1,121,000	480,745	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	75,000	417,981	0.03
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	45,000	1,518	0.00	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	860,000	0	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	801,000	785,530	0.07	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	114,746	99,524	0.01
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	759,000	742,151	0.06	Rite Aid Corp. 7.5% 01/07/2025*§	USD	345,000	0	0.00
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	422,000	413,836	0.03	Rite Aid Corp. 8% 15/11/2026*	USD	821,000	1	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	1,125,000	551,176	0.05	Rite Aid Corp. 15% 30/08/2031*	USD	160,095	0	0.00
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	140,000	136,651	0.01	Rite Aid Corp. 15% 30/08/2031*	USD	339,503	198,274	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	495,000	491,155	0.04	Rite Aid Corp. 7.5% 31/12/2049*§	USD	118,326	68,066	0.00
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	824,000	732,548	0.06	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	327,392	0	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	696,000	650,830	0.05				1,389,282	0.11
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	447,000	396,677	0.03	<i>Total Bonds</i>			1,389,282	0.11
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	142,000	139,540	0.01	<i>Equities</i>				
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,394,000	1,286,468	0.11	<i>Luxembourg</i> Intelsat SA*	USD	18,834	558,132	0.05
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	173,000	173,030	0.01				558,132	0.05
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	238,000	226,068	0.02	<i>Russia</i> Moscow Exchange MICEX-RTS PJSC* Severstal PJSC, GDR*	USD	228,201	0	0.00
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	273,255	0.02		USD	16,164	0	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	382,000	331,071	0.03				0	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	237,954	0.02	<i>United Kingdom</i> Venator Materials plc*	USD	10	6,144	0.00
XPO, Inc., 144A 7.125% 01/02/2032	USD	260,000	256,897	0.02				6,144	0.00
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	168,000	149,067	0.01	<i>United States of America</i> Endo GUC Trust* Envision Healthcare Corp.* Mallinckrodt, Inc.* MYT Holding LLC Preference 10%* MYT Holding LLC 'B'* NMG Holding Co., Inc.* NMG, Inc.* Rite Aid Equity Escrow*	USD	5,186 494 6,623 135,646 78,658 95 644 1,148	3,124 5,546 568,060 133,992 18,951 12,360 83,785 0	0.00 0.00 0.05 0.01 0.00 0.00 0.01 0.00
			475,561,900	39.48					
<i>Total Bonds</i>			611,176,559	50.73					
<i>Convertible Bonds</i>									
<i>United States of America</i> EchoStar Corp. 3.875% 30/11/2030	USD	171,098	174,908	0.02				825,818	0.07
			174,908	0.02					
<i>Total Convertible Bonds</i>			174,908	0.02	<i>Total Equities</i>			1,390,094	0.12
<i>Equities</i>					<i>Warrants</i>				
<i>China</i> China Yangtze Power Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH CNH CNH CNH	86,800 3,300 96,700 7,300	337,237 12,352 383,839 134,438	0.03 0.00 0.03 0.01	<i>United Kingdom</i> NMG Research Ltd. 24/09/2027*	USD	3,999	0	0.00
			867,866	0.07				0	0.00
					<i>United States of America</i> Windstream Holdings, Inc. 31/12/2049*	USD	636	10,726	0.00
								10,726	0.00
<i>Total Equities</i>			867,866	0.07	<i>Total Warrants</i>			10,726	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			612,219,333	50.82	Total Other transferable securities and money market instruments			2,790,101	0.23
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>Ireland</i> ENDO DESIG 0% 15/04/2025*	USD	200,000	0	0.00					
			0	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

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 USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,039,065	19,311,969	1.60
			19,311,969	1.60
<i>Total Collective Investment Schemes - UCITS</i>			19,311,969	1.60
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist)†	USD	1,979,499	49,394,475	4.10
			49,394,475	4.10
<i>Total Exchange Traded Funds</i>			49,394,475	4.10
Total Units of authorised UCITS or other collective investment undertakings			68,706,444	5.70
Total Investments			1,188,195,694	98.63
Cash			21,017,762	1.74
Other Assets/(Liabilities)			(4,453,686)	(0.37)
Total Net Assets			1,204,759,770	100.00

*Security is fair valued 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 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
United States of America	58.74	New Zealand	0.01
Ireland	5.06	Russia	-
United Kingdom	4.06	Total Investments	98.63
Canada	3.91	Cash and other assets/(liabilities)	1.37
France	3.80	Total	100.00
Netherlands	2.77		
Luxembourg	2.56		
Spain	1.87		
Germany	1.79		
Switzerland	1.44		
Italy	1.41		
Japan	1.30		
Cayman Islands	0.90		
Supranational	0.80		
Sweden	0.71		
Taiwan	0.64		
Denmark	0.45		
Mexico	0.38		
Australia	0.33		
Jersey	0.31		
China	0.30		
Finland	0.27		
Bermuda	0.26		
India	0.24		
Argentina	0.22		
South Korea	0.21		
Egypt	0.21		
Norway	0.19		
Belgium	0.19		
South Africa	0.17		
Portugal	0.17		
Turkiye	0.21		
Austria	0.17		
Brazil	0.16		
Singapore	0.14		
Ecuador	0.14		
Panama	0.14		
Nigeria	0.13		
Colombia	0.11		
Dominican Republic	0.11		
El Salvador	0.11		
Sri Lanka	0.10		
Ukraine	0.09		
Angola	0.08		
Saudi Arabia	0.08		
Bahrain	0.08		
Liberia	0.08		
Ivory Coast	0.07		
Indonesia	0.07		
Hong Kong	0.07		
Paraguay	0.07		
Pakistan	0.06		
Kenya	0.06		
Jordan	0.06		
Ghana	0.06		
Morocco	0.06		
Senegal	0.05		
Oman	0.04		
Zambia	0.04		
Honduras	0.03		
Israel	0.03		
Uruguay	0.03		
Thailand	0.02		
Peru	0.02		
Lebanon	0.02		
Greece	0.02		
Iraq	0.02		
Costa Rica	0.02		
Uzbekistan	0.02		
Bahamas	0.02		
Benin	0.01		
Suriname	0.01		
Mongolia	0.01		
Gibraltar	0.01		
Poland	0.01		
Chile	0.01		
Venezuela	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	3,487,646	AUD	5,475,175	21/01/2025	Barclays	89,775	0.01
USD	8,485,344	CAD	12,046,775	21/01/2025	Barclays	98,656	0.01
USD	6,780,446	CHF	6,035,808	21/01/2025	HSBC	92,453	0.01
USD	706,177	EUR	669,706	17/01/2025	BNP Paribas	10,457	-
USD	798,878	EUR	753,600	17/01/2025	Citibank	15,849	-
USD	18,991,490	EUR	18,089,212	21/01/2025	Barclays	199,659	0.02
USD	6,985,331	EUR	6,698,665	21/01/2025	BNP Paribas	28,233	-
USD	3,951,462	EUR	3,767,575	21/01/2025	HSBC	37,697	-
USD	4,928,657	EUR	4,693,165	21/01/2025	Merrill Lynch	53,149	-
USD	24,309,192	GBP	19,229,922	21/01/2025	BNP Paribas	213,583	0.02
USD	9,639,563	JPY	1,472,342,151	21/01/2025	HSBC	219,086	0.02
USD	6,630,676	SEK	72,661,794	21/01/2025	Morgan Stanley	37,066	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,095,663	0.09
EUR	4,425,060	USD	4,693,407	17/01/2025	HSBC	(95,455)	(0.01)
EUR	1,049,945,825	USD	1,104,162,509	21/01/2025	Barclays	(13,366,543)	(1.11)
EUR	135,924	USD	142,150	21/01/2025	HSBC	(967)	-
USD	10,465,621	EUR	10,079,574	21/01/2025	Citibank	(1,144)	-
USD	7,324,751	HKD	56,926,985	21/01/2025	Barclays	(6,442)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,470,551)	(1.12)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,374,888)	(1.03)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(622)	EUR	(30,359,820)	593,892	0.05
FTSE 100 Index, 21/03/2025	1	GBP	98,767	507	-
Total Unrealised Gain on Financial Futures Contracts				594,399	0.05
NASDAQ 100 Emini Index, 21/03/2025	27	USD	11,154,462	(342,892)	(0.03)
S&P 500 Emini Index, 21/03/2025	46	USD	13,240,820	(343,642)	(0.03)
US 10 Year Note, 20/03/2025	3,194	USD	335,874,614	(2,260,488)	(0.19)
Total Unrealised Loss on Financial Futures Contracts				(2,947,022)	(0.25)
Net Unrealised Loss on Financial Futures Contracts				(2,352,623)	(0.20)

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2024

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					Fiserv, Inc. 3.2% 01/07/2026	USD	13,000	12,265	0.01
					Ford Motor Co. 5.291% 08/12/2046	USD	50,000	41,592	0.04
<i>Bonds</i>					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	189,005	0.19
<i>Canada</i>					General Motors Co. 6.125% 01/10/2025	USD	8,000	7,771	0.01
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	55,000	54,157	0.06	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	5,000	4,804	0.01
			54,157	0.06	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	7,000	6,681	0.01
<i>France</i>					General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,000	3,716	0.00
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	145,352	0.15	Global Payments, Inc. 3.2% 15/08/2029	USD	5,000	4,427	0.00
			145,352	0.15	HCA, Inc. 2.375% 15/07/2031	USD	5,000	4,015	0.00
<i>Ireland</i>					ITC Holdings Corp. 3.35% 15/11/2027	USD	8,000	7,439	0.01
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	218,000	206,296	0.21	John Deere Capital Corp. 4.15% 15/09/2027	USD	5,000	4,777	0.01
			206,296	0.21	Kroger Co. (The) 1.7% 15/01/2031	USD	6,000	4,783	0.01
<i>Netherlands</i>					Lear Corp. 2.6% 15/01/2032	USD	2,000	1,615	0.00
ING Groep NV, FRN 5.75% Perpetual	USD	206,000	196,067	0.20	Lowe's Cos., Inc. 3.35% 01/04/2027	USD	12,000	11,243	0.01
			196,067	0.20	McDonald's Corp. 4.8% 14/08/2028	USD	3,000	2,902	0.00
<i>Spain</i>					McKesson Corp. 1.3% 15/08/2026	USD	8,000	7,316	0.01
Banco Santander SA 3.496% 24/03/2025	USD	200,000	192,314	0.20	Norfolk Southern Corp. 2.9% 15/06/2026	USD	6,000	5,654	0.01
			192,314	0.20	OneMain Finance Corp. 6.625% 15/01/2028	USD	100,000	97,962	0.10
<i>United Kingdom</i>					OneMain Finance Corp. 4% 15/09/2030	USD	270,000	231,097	0.24
BP Capital Markets plc, FRN 4.375% Perpetual	USD	15,000	14,360	0.01	Oracle Corp. 2.5% 01/04/2025	USD	13,000	12,458	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	106,207	0.11	Oracle Corp. 1.65% 25/03/2026	USD	5,000	4,651	0.00
BP Capital Markets plc, FRN 6.45% Perpetual	USD	30,000	29,875	0.03	Oracle Corp. 3.25% 15/11/2027	USD	3,000	2,784	0.00
Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	191,800	0.20	Oracle Corp. 3.9% 15/05/2035	USD	2,000	1,698	0.00
			342,242	0.35	Shell Finance US, Inc. 2.75% 06/04/2030	USD	2,000	1,735	0.00
<i>United States of America</i>					Southern California Gas Co. 2.95% 15/04/2027	USD	4,000	3,712	0.00
AbbVie, Inc. 3.2% 14/05/2026	USD	8,000	7,580	0.01	Sysco Corp. 3.25% 15/07/2027	USD	3,000	2,795	0.00
AbbVie, Inc. 2.95% 21/11/2026	USD	11,000	10,308	0.01	Sysco Corp. 2.4% 15/02/2030	USD	3,000	2,561	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	9,000	8,077	0.01	Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	8,000	7,779	0.01
Air Lease Corp. 2.3% 01/02/2025	USD	17,000	16,344	0.02	Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	5,000	4,666	0.01
Air Lease Corp. 3.25% 01/03/2025	USD	5,000	4,805	0.01	Union Pacific Corp. 3% 15/04/2027	USD	6,000	5,598	0.01
Air Lease Corp. 3.75% 01/06/2026	USD	2,000	1,900	0.00	Union Pacific Corp. 3.7% 01/03/2029	USD	1,000	927	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	200,000	191,966	0.20	United Rentals North America, Inc. 3.875% 15/02/2031	USD	80,000	68,872	0.07
American Tower Corp., REIT 2.75% 15/01/2027	USD	8,000	7,418	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	102,127	0.11
American Tower Corp., REIT 1.5% 31/01/2028	USD	8,000	6,970	0.01	UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	6,000	5,673	0.01
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	11,000	9,957	0.01	US Treasury 4.25% 31/01/2026	USD	1,477,000	1,423,881	1.46
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	75,252	0.08	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	6,000	5,742	0.01
Becton Dickinson & Co. 2.823% 20/05/2030	USD	2,000	1,734	0.00	Ventas Realty LP, REIT 4% 01/03/2028	USD	2,000	1,880	0.00
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	4,000	3,769	0.00	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,000	1,651	0.00
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,000	911	0.00	Zoetis, Inc. 5.4% 14/11/2025	USD	11,000	10,662	0.01
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	6,000	5,675	0.01	Zoetis, Inc. 2% 15/05/2030	USD	5,000	4,158	0.00
Celanese US Holdings LLC, STEP 6.05% 15/03/2025	USD	2,000	1,929	0.00				3,408,784	3.50
Cigna Group (The) 4.375% 15/10/2028	USD	8,000	7,570	0.01	<i>Total Bonds</i>			4,545,212	4.67
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	6,000	5,613	0.01	<i>Equities</i>				
Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000	2,893	0.00	<i>Australia</i>				
Dana, Inc. 5.375% 15/11/2027	USD	330,000	315,036	0.32	Ampol Ltd.	AUD	1,640	27,602	0.03
Dell International LLC 6.02% 15/06/2026	USD	3,000	2,935	0.00	Ansell Ltd.	AUD	974	19,678	0.02
Discover Financial Services 3.75% 04/03/2025	USD	8,000	7,694	0.01	Aurizon Holdings Ltd.	AUD	9,212	17,860	0.02
Elevance Health, Inc. 2.375% 15/01/2025	USD	2,000	1,926	0.00	Coles Group Ltd.	AUD	3,810	43,011	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	332,000	303,423	0.31	Dexus, REIT	AUD	8,854	35,363	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	85,000	75,450	0.08	Fortescue Ltd.	AUD	2,788	30,432	0.03
Eversource Energy 4.6% 01/07/2027	USD	3,000	2,874	0.00	QBE Insurance Group Ltd.	AUD	12,748	146,386	0.15
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	4,000	3,701	0.00	Ramsay Health Care Ltd.	AUD	366	7,554	0.01
					Suncorp Group Ltd.	AUD	1,017	11,554	0.01
					Telstra Group Ltd.	AUD	22,787	54,729	0.06
					Wesfarmers Ltd.	AUD	1,227	52,422	0.05
					WiseTech Global Ltd.	AUD	103	7,451	0.01
					Worley Ltd.	AUD	1,196	9,793	0.01
								463,835	0.48
					<i>Austria</i>				
					BAWAG Group AG, Reg. S	EUR	331	26,637	0.03
					Erste Group Bank AG	EUR	2,515	149,265	0.15
					Verbund AG	EUR	441	31,212	0.03
								207,114	0.21

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

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>					Orion OYJ 'B'	EUR	468	20,014	0.02
Ageas SA	EUR	867	40,576	0.04	UPM-Kymmene OYJ	EUR	6,995	185,962	0.19
KBC Group NV	EUR	510	38,015	0.04					
Solvay SA	EUR	1,112	34,578	0.04				502,358	0.52
			113,169	0.12					
<i>Brazil</i>					<i>France</i>				
B3 SA - Brasil Bolsa Balcao	BRL	56,271	90,589	0.09	Accor SA	EUR	538	25,243	0.03
Itau Unibanco Holding SA Preference	BRL	7,938	38,059	0.04	Air Liquide SA	EUR	309	48,420	0.05
TIM SA	BRL	22,483	50,943	0.05	Amundi SA, Reg. S	EUR	559	35,944	0.04
			179,591	0.18	AXA SA	EUR	3,539	121,388	0.12
					BNP Paribas SA	EUR	826	48,903	0.05
<i>Canada</i>					Bouygues SA	EUR	875	24,981	0.03
Agnico Eagle Mines Ltd.	CAD	1,234	92,550	0.10	Carrefour SA	EUR	1,103	15,111	0.02
Bank of Montreal	CAD	614	57,534	0.06	Cie de Saint-Gobain SA	EUR	651	55,992	0.06
Bank of Nova Scotia (The)	CAD	1,751	90,959	0.09	Cie Generale des Etablissements Michelin				
BCE, Inc.	CAD	3,004	66,736	0.07	SCA	EUR	8,928	284,044	0.29
Canadian Imperial Bank of Commerce	CAD	1,904	116,548	0.12	Coface SA	EUR	2,698	38,770	0.04
Enbridge, Inc.	CAD	2,455	100,269	0.10	Covivio SA, REIT	EUR	608	29,835	0.03
Great-West Lifeco, Inc.	CAD	1,242	39,636	0.04	Danone SA	EUR	1,687	109,537	0.11
Hydro One Ltd., Reg. S	CAD	1,812	53,952	0.06	Eiffage SA	EUR	245	20,759	0.02
IGM Financial, Inc.	CAD	271	8,360	0.01	Klepierre SA, REIT	EUR	2,075	57,768	0.06
Magna International, Inc.	CAD	1,400	56,771	0.06	Legrand SA	EUR	2,150	201,842	0.21
Manulife Financial Corp.	CAD	2,629	77,970	0.08	Orange SA	EUR	4,734	45,546	0.05
National Bank of Canada	CAD	823	72,113	0.07	Publicis Groupe SA	EUR	509	52,274	0.05
Nutrien Ltd.	CAD	1,889	80,658	0.08	Renault SA	EUR	334	15,721	0.02
Open Text Corp.	CAD	349	9,505	0.01	Sanofi SA	EUR	994	92,999	0.10
Pembina Pipeline Corp.	CAD	2,801	99,468	0.10	Schneider Electric SE	EUR	1,093	263,550	0.27
Power Corp. of Canada	CAD	1,808	54,530	0.06	Societe Generale SA	EUR	796	21,586	0.02
Restaurant Brands International, Inc.	CAD	525	33,039	0.03	Sodexo SA	EUR	422	33,581	0.03
Rogers Communications, Inc. 'B'	CAD	1,048	31,085	0.03	Vallourec SACA	EUR	2,014	33,030	0.03
Royal Bank of Canada	CAD	587	68,456	0.07	Vinci SA	EUR	2,950	294,203	0.30
Sun Life Financial, Inc.	CAD	1,091	62,662	0.07				1,971,027	2.03
TELUS Corp.	CAD	5,528	72,296	0.07					
Toronto-Dominion Bank (The)	CAD	1,262	64,864	0.07	<i>Germany</i>				
Wheaton Precious Metals Corp.	CAD	1,197	64,916	0.07	Allianz SE	EUR	1,043	308,363	0.32
			1,474,877	1.52	Bayerische Motoren Werke AG	EUR	361	28,404	0.03
<i>Cayman Islands</i>					Brenntag SE	EUR	254	14,752	0.01
China Mengniu Dairy Co. Ltd.	HKD	12,540	27,358	0.03	Commerzbank AG	EUR	1,623	25,432	0.03
NetEase, Inc.	HKD	7,054	121,240	0.12	Daimler Truck Holding AG	EUR	1,118	41,182	0.04
Shenzhen International Group Holdings Ltd.	HKD	3,026	23,273	0.02	Deutsche Bank AG	EUR	2,651	44,168	0.05
Tencent Holdings Ltd.	HKD	3,172	164,421	0.17	Deutsche Boerse AG	EUR	938	208,940	0.21
Tingyi Cayman Islands Holding Corp.	HKD	35,447	44,428	0.05	Deutsche Post AG	EUR	2,874	97,572	0.10
			380,720	0.39	Deutsche Telekom AG	EUR	6,178	178,050	0.18
<i>Chile</i>					Evonik Industries AG	EUR	1,686	28,253	0.03
Banco Santander Chile, ADR	USD	3,594	65,306	0.07	Freenet AG	EUR	1,331	36,496	0.04
			65,306	0.07	Heidelberg Materials AG	EUR	383	45,654	0.05
<i>China</i>					HOCHTIEF AG	EUR	226	29,199	0.03
China Merchants Bank Co. Ltd. 'H'	HKD	8,401	41,728	0.04	LEG Immobilien SE	EUR	367	29,991	0.03
Fuyao Glass Industry Group Co. Ltd.	CNH	3,000	24,619	0.03	Mercedes-Benz Group AG	EUR	403	21,601	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	6,325	21,565	0.02	Muenchener				
Midea Group Co. Ltd. 'A'	CNH	7,900	78,174	0.08	Rueckversicherungs-Gesellschaft AG	EUR	467	227,429	0.23
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,374	13,574	0.01	SAP SE	EUR	1,025	242,105	0.25
Sinopharm Group Co. Ltd. 'H'	HKD	12,772	33,879	0.03	Siemens Energy AG	EUR	641	32,165	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	2,200	15,395	0.02	Traton SE	EUR	1,018	28,300	0.03
			228,934	0.23				1,668,056	1.71
<i>Denmark</i>					<i>Greece</i>				
Danske Bank A/S	DKK	1,296	35,278	0.04	National Bank of Greece SA	EUR	2,943	22,635	0.02
Novo Nordisk A/S 'B'	DKK	2,056	171,026	0.17				22,635	0.02
Orsted A/S, Reg. S	DKK	1,074	46,632	0.05					
Pandora A/S	DKK	285	50,416	0.05	<i>Hong Kong</i>				
Sydbank A/S	DKK	390	19,841	0.02	AIA Group Ltd.	HKD	10,600	74,091	0.08
			323,193	0.33	BOC Hong Kong Holdings Ltd.	HKD	16,000	49,490	0.05
<i>Finland</i>					Hong Kong Exchanges & Clearing Ltd.	HKD	6,266	229,311	0.24
Cargotec OYJ 'B'	EUR	537	27,422	0.03	Lenovo Group Ltd.	HKD	18,000	22,539	0.02
Elisa OYJ	EUR	805	33,609	0.03				375,431	0.39
Kemira OYJ	EUR	1,361	26,553	0.03	<i>India</i>				
Kesko OYJ 'B'	EUR	1,444	26,353	0.03	Bajaj Auto Ltd.	INR	336	33,300	0.03
Konecranes OYJ	EUR	264	16,110	0.02	HCL Technologies Ltd.	INR	3,621	78,308	0.08
Neste OYJ	EUR	1,811	21,859	0.02	HDFC Bank Ltd.	INR	6,627	132,253	0.14
Nordea Bank Abp	EUR	13,776	144,476	0.15	Infosys Ltd., ADR	USD	7,914	168,172	0.17
					Power Grid Corp. of India Ltd.	INR	12,328	42,870	0.04
					Shriram Finance Ltd.	INR	445	14,490	0.02
					Tata Consultancy Services Ltd.	INR	1,906	88,083	0.09
								557,476	0.57

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Indonesia</i>					<i>Luxembourg</i>				
Bank Mandiri Persero Tbk. PT	IDR	49,800	17,034	0.02	Tenaris SA	EUR	1,076	19,473	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	183,600	44,798	0.04				19,473	0.02
Telkom Indonesia Persero Tbk. PT	IDR	368,167	60,182	0.06					
			122,014	0.12	<i>Mexico</i>				
<i>Ireland</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	13,520	84,594	0.09
Accenture plc 'A'	USD	1,151	392,276	0.40	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	13,282	17,916	0.02
AIB Group plc	EUR	4,899	26,063	0.03	Wal-Mart de Mexico SAB de CV	MXN	47,604	123,224	0.12
Cairn Homes plc	EUR	16,540	38,621	0.04				225,734	0.23
CRH plc	GBP	398	35,631	0.04	<i>Netherlands</i>				
CRH plc	USD	440	39,463	0.04	Akzo Nobel NV	EUR	784	45,535	0.05
Johnson Controls International plc	USD	996	75,973	0.08	ASML Holding NV	EUR	304	206,218	0.21
Linde plc	USD	637	257,289	0.26	ASR Nederland NV	EUR	557	25,466	0.03
Seagate Technology Holdings plc	USD	2,055	171,664	0.18	CNH Industrial NV	USD	5,985	65,667	0.07
Trane Technologies plc	USD	777	277,710	0.28	ING Groep NV	EUR	3,128	47,336	0.05
			1,314,690	1.35	Koninklijke Ahold Delhaize NV	EUR	1,501	47,274	0.05
<i>Israel</i>					Koninklijke BAM Groep NV	EUR	8,673	36,444	0.04
Plus500 Ltd.	GBP	501	16,386	0.02	Koninklijke KPN NV	EUR	45,969	161,351	0.17
			16,386	0.02	LyondellBasell Industries NV 'A'	USD	613	43,719	0.04
<i>Italy</i>					NN Group NV	EUR	977	41,117	0.04
Azimut Holding SpA	EUR	1,270	30,448	0.03	NXP Semiconductors NV	USD	497	99,549	0.10
Banca Generali SpA	EUR	796	35,780	0.04	OCI NV	EUR	2,721	29,489	0.03
Banca Mediolanum SpA	EUR	3,550	40,772	0.04	Randstad NV	EUR	244	9,938	0.01
Banca Monte dei Paschi di Siena SpA	EUR	1,911	13,004	0.01	SBM Offshore NV	EUR	2,091	35,505	0.04
Banco BPM SpA	EUR	8,644	67,544	0.07	Signify NV, Reg. S	EUR	1,432	30,917	0.03
BFF Bank SpA	EUR	3,792	34,820	0.04	Wolters Kluwer NV	EUR	393	62,988	0.06
BPER Banca SpA	EUR	3,471	21,274	0.02				988,513	1.02
FinecoBank Banca Fineco SpA	EUR	1,142	19,177	0.02	<i>New Zealand</i>				
Generali	EUR	2,143	58,429	0.06	Spark New Zealand Ltd.	NZD	7,634	12,120	0.01
Intesa Sanpaolo SpA	EUR	33,660	130,020	0.13				12,120	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	1,978	27,845	0.03	<i>Norway</i>				
Pirelli & C SpA, Reg. S	EUR	6,368	34,884	0.04	DNB Bank ASA	NOK	1,763	33,963	0.03
Poste Italiane SpA, Reg. S	EUR	3,147	42,870	0.05	Hoegh Autoliners ASA	NOK	2,547	24,484	0.03
Snam SpA	EUR	14,407	61,626	0.06	Norsk Hydro ASA	NOK	12,895	68,486	0.07
Terna - Rete Elettrica Nazionale	EUR	9,438	71,908	0.07	Telenor ASA	NOK	3,373	36,347	0.04
UniCredit SpA	EUR	4,891	188,414	0.19	Wallenius Wilhelmsen ASA	NOK	2,940	23,321	0.02
Unipol Gruppo SpA	EUR	3,639	43,759	0.05				186,601	0.19
			922,574	0.95	<i>Portugal</i>				
<i>Japan</i>					Banco Comercial Portugues SA 'R'	EUR	28,977	13,455	0.02
Asahi Kasei Corp.	JPY	5,300	35,553	0.04	Navigator Co. SA (The)	EUR	6,333	22,723	0.02
Astellas Pharma, Inc.	JPY	4,900	46,221	0.05				36,178	0.04
BIPROGY, Inc.	JPY	800	23,489	0.02	<i>Saudi Arabia</i>				
Bridgestone Corp.	JPY	4,300	141,164	0.15	Al Rajhi Bank	SAR	3,611	87,662	0.09
Dai Nippon Printing Co. Ltd.	JPY	2,500	34,116	0.03				87,662	0.09
Daito Trust Construction Co. Ltd.	JPY	400	43,140	0.04	<i>Singapore</i>				
Daiwa Securities Group, Inc.	JPY	4,700	30,285	0.03	CapitalLand Integrated Commercial Trust, REIT	SGD	6,400	8,754	0.01
Japan Exchange Group, Inc.	JPY	8,500	92,523	0.10	DBS Group Holdings Ltd.	SGD	7,730	239,174	0.25
Japan Real Estate Investment Corp., REIT	JPY	45	29,875	0.03	Singapore Exchange Ltd.	SGD	34,500	310,338	0.32
Kao Corp.	JPY	1,500	58,888	0.06	Singapore Telecommunications Ltd.	SGD	5,300	11,558	0.01
Konica Minolta, Inc.	JPY	5,400	21,988	0.02				569,824	0.59
Mitsubishi Chemical Group Corp.	JPY	1,400	6,882	0.01	<i>South Africa</i>				
Mitsubishi Estate Co. Ltd.	JPY	1,900	25,686	0.03	AVI Ltd.	ZAR	4,011	22,451	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	1,800	38,151	0.04	Bid Corp. Ltd.	ZAR	1,009	22,216	0.02
Nippon Building Fund, Inc., REIT	JPY	42	31,601	0.03	Bidvest Group Ltd.	ZAR	2,089	28,179	0.03
Nomura Holdings, Inc.	JPY	2,100	12,022	0.01	FirstRand Ltd.	ZAR	7,660	29,738	0.03
Ono Pharmaceutical Co. Ltd.	JPY	1,300	13,054	0.01	Shoprite Holdings Ltd.	ZAR	1,273	19,176	0.02
Seiko Epson Corp.	JPY	1,100	19,471	0.02	Standard Bank Group Ltd.	ZAR	3,740	42,407	0.05
Sekisui House Ltd.	JPY	2,800	65,164	0.07	Vodacom Group Ltd.	ZAR	12,667	65,736	0.07
Shimizu Corp.	JPY	3,600	27,723	0.03				229,903	0.24
Shin-Etsu Chemical Co. Ltd.	JPY	8,400	273,464	0.28	<i>South Korea</i>				
SoftBank Corp.	JPY	69,700	85,220	0.09	Hana Financial Group, Inc.	KRW	696	25,925	0.03
Sompo Holdings, Inc.	JPY	1,200	30,377	0.03	Hyundai Motor Co.	KRW	144	20,008	0.02
Teijin Ltd.	JPY	2,400	19,740	0.02	KB Financial Group, Inc.	KRW	782	42,464	0.04
Toho Gas Co. Ltd.	JPY	900	23,502	0.02	Kia Corp.	KRW	1,149	75,819	0.08
Tokio Marine Holdings, Inc.	JPY	3,600	126,681	0.13					
			1,355,980	1.39					
<i>Jersey</i>									
TP ICAP Group plc	GBP	9,650	30,088	0.03					
			30,088	0.03					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd.	KRW	178	41,862	0.04	Coca-Cola Europacific Partners plc	USD	942	69,680	0.07
Shinhan Financial Group Co. Ltd.	KRW	1,251	39,043	0.04	Direct Line Insurance Group plc	GBP	4,506	13,878	0.02
					Dunelm Group plc	GBP	2,323	29,926	0.03
			245,121	0.25	Games Workshop Group plc	GBP	200	32,152	0.03
<i>Spain</i>					GSK plc	GBP	1,415	22,999	0.02
ACS Actividades de Construcción y Servicios SA	EUR	747	36,185	0.04	Hammerson plc, REIT	GBP	5,220	17,628	0.02
Aena SME SA, Reg. S	EUR	216	42,638	0.04	HSBC Holdings plc	GBP	11,125	105,492	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	6,026	56,964	0.06	IG Group Holdings plc	GBP	1,120	13,397	0.01
Banco de Sabadell SA	EUR	6,659	12,502	0.01	InterContinental Hotels Group plc	GBP	456	54,807	0.06
Banco Santander SA	EUR	12,844	57,336	0.06	Investec plc	GBP	4,465	29,353	0.03
Bankinter SA	EUR	1,179	8,990	0.01	ITV plc	GBP	34,668	30,817	0.03
CaixaBank SA	EUR	5,890	30,852	0.03	J Sainsbury plc	GBP	22,193	73,337	0.08
Enagas SA	EUR	2,810	33,144	0.04	Kingfisher plc	GBP	9,541	28,643	0.03
Industria de Diseño Textil SA	EUR	1,228	60,952	0.06	Land Securities Group plc, REIT	GBP	11,105	78,334	0.08
Mapfre SA	EUR	13,557	33,174	0.04	Lloyds Banking Group plc	GBP	67,552	44,694	0.05
Redeia Corp. SA	EUR	2,920	48,311	0.05	Mitie Group plc	GBP	28,686	38,166	0.04
Telefonica SA	EUR	3,319	13,065	0.01	MONY Group plc	GBP	10,104	23,428	0.02
			434,113	0.45	Morgan Sindall Group plc	GBP	945	44,440	0.05
<i>Supranational</i>					NatWest Group plc	GBP	6,695	32,510	0.03
Unibail-Rodamco-Westfield, REIT	EUR	428	31,205	0.03	Next plc	GBP	254	29,136	0.03
			31,205	0.03	Phoenix Group Holdings plc	GBP	2,114	13,004	0.01
<i>Sweden</i>					Prudential plc	GBP	3,844	29,559	0.03
Castellum AB	SEK	1,209	12,720	0.01	Reckitt Benckiser Group plc	GBP	498	29,056	0.03
SKF AB 'B'	SEK	1,765	31,905	0.03	RELX plc	GBP	11,514	504,411	0.52
SSAB AB 'B'	SEK	3,619	13,850	0.02	Rio Tinto plc	GBP	1,082	61,702	0.06
Svenska Handelsbanken AB 'A'	SEK	3,235	32,220	0.03	Sage Group plc (The)	GBP	1,832	28,151	0.03
Tele2 AB 'B'	SEK	12,310	117,122	0.12	Segro plc, REIT	GBP	4,969	42,055	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,702	13,326	0.01	Taylor Wimpey plc	GBP	23,745	35,018	0.04
Telia Co. AB	SEK	30,985	82,764	0.09	Telecom Plus plc	GBP	1,563	32,382	0.03
Volvo AB 'B'	SEK	12,570	293,979	0.30	Tesco plc	GBP	13,560	60,305	0.06
			597,886	0.61	Unilever plc	GBP	2,428	133,307	0.14
<i>Switzerland</i>					Vodafone Group plc	GBP	46,834	38,614	0.04
ABB Ltd.	CHF	1,209	63,179	0.06				2,468,651	2.54
Accelleron Industries AG	CHF	259	12,879	0.01	<i>United States of America</i>				
Garmin Ltd.	USD	331	66,293	0.07	3M Co.	USD	289	36,129	0.04
Holcim AG	CHF	765	71,186	0.07	Abbott Laboratories	USD	3,402	371,576	0.38
Nestle SA	CHF	908	72,395	0.07	AbbVie, Inc.	USD	2,319	395,145	0.41
Novartis AG	CHF	2,346	221,603	0.23	Alexandria Real Estate Equities, Inc., REIT	USD	449	42,046	0.04
Roche Holding AG	CHF	522	141,992	0.15	Allstate Corp. (The) Preference 7.375%	USD	1,450	37,394	0.04
SGS SA	CHF	488	47,224	0.05	American Tower Corp., REIT	USD	271	47,909	0.05
Swiss Re AG	CHF	1,091	152,422	0.16	American Water Works Co., Inc.	USD	394	47,408	0.05
UBS Group AG	CHF	2,862	84,511	0.09	Amgen, Inc.	USD	225	56,537	0.06
Zurich Insurance Group AG	CHF	320	183,599	0.19	Analog Devices, Inc.	USD	1,574	323,454	0.33
			1,117,283	1.15	Annaly Capital Management, Inc., REIT	USD	1,354	23,827	0.02
<i>Taiwan</i>					Apple, Inc.	USD	1,526	370,981	0.38
Accton Technology Corp.	TWD	2,220	50,412	0.05	AT&T, Inc.	USD	5,227	114,877	0.12
ASE Technology Holding Co. Ltd.	TWD	15,222	72,600	0.07	Automatic Data Processing, Inc.	USD	252	71,267	0.07
Delta Electronics, Inc.	TWD	1,475	18,655	0.02	AvalonBay Communities, Inc., REIT	USD	471	99,817	0.10
MediaTek, Inc.	TWD	850	35,418	0.04	Avery Dennison Corp.	USD	228	41,422	0.04
Novatek Microelectronics Corp.	TWD	511	7,533	0.01	Baker Hughes Co. 'A'	USD	1,784	70,817	0.07
Quanta Computer, Inc.	TWD	12,278	103,493	0.11	Bank of America Corp.	USD	8,738	371,996	0.38
Realtek Semiconductor Corp.	TWD	4,186	69,769	0.07	Baxter International, Inc.	USD	1,571	43,845	0.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	528	101,603	0.10	Best Buy Co., Inc.	USD	1,094	90,127	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,638	1,065,438	1.10	BlackRock, Inc.	USD	367	366,011	0.38
Vanguard International Semiconductor Corp.	TWD	1,537	4,516	0.00	Bristol-Myers Squibb Co.	USD	3,671	200,611	0.21
Wistron Corp.	TWD	8,504	26,060	0.03	Broadcom, Inc.	USD	1,851	419,425	0.43
Wiwynn Corp.	TWD	1,411	108,773	0.11	BXP, Inc., REIT	USD	1,491	106,697	0.11
			1,664,270	1.71	Cardinal Health, Inc.	USD	677	77,646	0.08
<i>United Kingdom</i>					Caterpillar, Inc.	USD	71	24,980	0.03
3i Group plc	GBP	1,343	57,821	0.06	CH Robinson Worldwide, Inc.	USD	585	58,466	0.06
Admiral Group plc	GBP	522	16,660	0.02	Cisco Systems, Inc.	USD	1,923	109,831	0.11
AstraZeneca plc	GBP	2,152	271,928	0.28	Clorox Co. (The)	USD	630	98,436	0.10
Aviva plc	GBP	15,164	85,819	0.09	CME Group, Inc.	USD	1,737	389,676	0.40
Balfour Beatty plc	GBP	7,370	40,478	0.04	Coca-Cola Co. (The)	USD	6,022	361,065	0.37
Barclays plc	GBP	8,845	28,638	0.03	Comcast Corp. 'A'	USD	2,295	82,918	0.09
Barratt Redrow plc	GBP	3,274	17,416	0.02	Conagra Brands, Inc.	USD	2,317	61,819	0.06
Beazley plc	GBP	2,330	22,976	0.02	Consolidated Edison, Inc.	USD	984	84,711	0.09
Berkeley Group Holdings plc	GBP	680	32,027	0.03	Crown Castle, Inc., REIT	USD	538	46,873	0.05
British Land Co. plc (The), REIT	GBP	6,344	27,597	0.03	Cummins, Inc.	USD	360	121,496	0.12
BT Group plc	GBP	13,356	23,241	0.02	CVS Health Corp.	USD	629	26,948	0.03
Burberry Group plc	GBP	2,009	23,669	0.03	Deere & Co.	USD	328	134,453	0.14
					Digital Realty Trust, Inc., REIT	USD	459	78,545	0.08
					Dow, Inc.	USD	4,958	190,814	0.20
					DuPont de Nemours, Inc.	USD	325	23,934	0.02
					Ecolab, Inc.	USD	274	62,158	0.06
					Enphase Energy, Inc.	USD	355	23,962	0.02
					Equinix, Inc., REIT	USD	221	200,824	0.21
					Essential Utilities, Inc.	USD	746	26,209	0.03
					Estee Lauder Cos., Inc. (The) 'A'	USD	585	42,277	0.04
					Eversource Energy	USD	1,533	85,030	0.09
					Exelon Corp.	USD	2,514	91,424	0.09
					Fastenal Co.	USD	772	53,865	0.06
					Fidelity National Information Services, Inc.	USD	5,236	408,299	0.42
					First Solar, Inc.	USD	234	40,396	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
Ford Motor Co.	USD	3,595	34,524	0.04	WW Grainger, Inc.	USD	61	62,338	0.06
Gen Digital, Inc.	USD	1,044	27,648	0.03	Yum! Brands, Inc.	USD	121	15,676	0.02
General Mills, Inc.	USD	1,397	85,632	0.09					
Genuine Parts Co.	USD	667	75,352	0.08				17,459,738	17.95
Gilead Sciences, Inc.	USD	768	68,555	0.07					
Healthpeak Properties, Inc., REIT	USD	4,833	93,782	0.10					
Hershey Co. (The)	USD	304	49,434	0.05	<i>Total Equities</i>			38,669,729	39.75
Hewlett Packard Enterprise Co.	USD	5,259	109,093	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			43,214,941	44.42
Home Depot, Inc. (The)	USD	184	69,297	0.07					
Hormel Foods Corp.	USD	1,840	55,423	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Host Hotels & Resorts, Inc., REIT	USD	4,712	79,536	0.08					
HP, Inc.	USD	1,178	37,134	0.04	<i>Bonds</i>				
Huntington Bancshares, Inc.	USD	4,550	72,198	0.07	<i>Austria</i>				
Illinois Tool Works, Inc.	USD	55	13,486	0.01	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	140,737	0.14
Intel Corp.	USD	1,608	31,311	0.03				140,737	0.14
International Business Machines Corp.	USD	551	116,893	0.12					
International Flavors & Fragrances, Inc.	USD	788	64,212	0.07	<i>Canada</i>				
International Paper Co.	USD	1,589	82,884	0.09	1011778 BC, 144A 4% 15/10/2030	USD	45,000	38,774	0.04
Interpublic Group of Cos., Inc. (The)	USD	2,565	69,400	0.07	ATS Corp., 144A 4.125% 15/12/2028	USD	85,000	76,232	0.08
Iron Mountain, Inc., REIT	USD	989	99,353	0.10	Bank of Montreal 5.717% 25/09/2028	USD	67,000	66,322	0.07
Johnson & Johnson	USD	2,508	348,217	0.36	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	200,000	178,860	0.18
Juniper Networks, Inc.	USD	1,900	68,399	0.07	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	332,000	312,567	0.32
Kellanova	USD	955	74,479	0.08	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	80,000	52,766	0.05
Kimberly-Clark Corp.	USD	765	96,634	0.10	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	340,000	262,216	0.27
Kimco Realty Corp., REIT	USD	2,737	61,854	0.06	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	47,348	0.05
Kraft Heinz Co. (The)	USD	1,172	34,624	0.04	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	49,000	47,687	0.05
LKQ Corp.	USD	1,668	58,882	0.06	Garda World Security Corp., 144A 6% 01/06/2029	USD	135,000	124,041	0.13
Lowe's Cos., Inc.	USD	1,233	294,035	0.30	Garda World Security Corp., 144A 8.375% 15/11/2032	USD	30,000	29,463	0.03
Marathon Petroleum Corp.	USD	358	47,663	0.05	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	200,000	185,680	0.19
Marsh & McLennan Cos., Inc.	USD	904	185,491	0.19	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	340,000	318,570	0.33
Mastercard, Inc. 'A'	USD	858	436,768	0.45	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	40,000	40,875	0.04
McCormick & Co., Inc. (Non-Voting)	USD	503	36,923	0.04	Open Text Corp., 144A 3.875% 15/02/2028	USD	265,000	240,817	0.25
McDonald's Corp.	USD	1,784	500,127	0.51	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	70,000	65,647	0.07
Merck & Co., Inc.	USD	2,720	259,903	0.27	Rogers Communications, Inc. 3.2% 15/03/2027	USD	4,000	3,726	0.00
Microchip Technology, Inc.	USD	2,145	119,131	0.12	Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,000	1,740	0.00
Microsoft Corp.	USD	3,162	1,297,147	1.33	Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	35,000	33,100	0.03
Molson Coors Beverage Co. 'B'	USD	1,301	72,068	0.07	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	18,000	17,348	0.02
Morgan Stanley	USD	3,910	477,196	0.49	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	30,000	27,516	0.03
Morgan Stanley Preference, FRN 5.85%	USD	4,839	113,041	0.12	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	200,000	202,580	0.21
Motorola Solutions, Inc.	USD	173	77,276	0.08				2,373,875	2.44
Newmont Corp.	USD	2,278	81,601	0.08	<i>Cayman Islands</i>				
Omnicom Group, Inc.	USD	2,789	232,132	0.24	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	9,000	8,346	0.01
ONEOK, Inc.	USD	1,250	121,916	0.13	Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	66,525	0.07
Otis Worldwide Corp.	USD	4,294	384,790	0.40	Seagate HDD Cayman 8.25% 15/12/2029	USD	161,000	165,489	0.17
PACCAR, Inc.	USD	354	35,535	0.04	Seagate HDD Cayman 8.5% 15/07/2031	USD	29,000	29,847	0.03
PepsiCo, Inc.	USD	2,106	308,670	0.32				270,207	0.28
PPG Industries, Inc.	USD	200	23,096	0.02	<i>France</i>				
Procter & Gamble Co. (The)	USD	1,162	187,209	0.19	Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	156,476	0.16
Prologis, Inc., REIT	USD	1,649	167,808	0.17	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	197,507	0.20
Prudential Financial, Inc.	USD	659	75,703	0.08				353,983	0.36
Public Storage, REIT	USD	183	52,294	0.05	<i>Italy</i>				
Realty Income Corp., REIT	USD	637	32,742	0.03	Optics Bidco SpA, 144A 6% 30/09/2034	USD	200,000	186,005	0.19
Regency Centers Corp., REIT	USD	1,187	84,382	0.09				186,005	0.19
Regions Financial Corp.	USD	2,928	67,214	0.07					
Ross Stores, Inc.	USD	1,782	261,491	0.27					
Salesforce, Inc.	USD	721	233,741	0.24					
Simon Property Group, Inc., REIT	USD	245	40,615	0.04					
Sirius XM Holdings, Inc.	USD	2,467	54,159	0.06					
Starbucks Corp.	USD	433	38,121	0.04					
Sysco Corp.	USD	747	55,220	0.06					
T Rowe Price Group, Inc.	USD	54	5,931	0.01					
Target Corp.	USD	620	81,132	0.08					
Texas Instruments, Inc.	USD	422	76,289	0.08					
The Campbell's Co.	USD	1,207	48,512	0.05					
TJX Cos., Inc. (The)	USD	1,012	118,277	0.12					
Truist Financial Corp.	USD	5,078	213,979	0.22					
United Parcel Service, Inc. 'B'	USD	1,151	139,154	0.14					
UnitedHealth Group, Inc.	USD	657	322,710	0.33					
Valero Energy Corp.	USD	432	50,544	0.05					
Ventas, Inc., REIT	USD	1,170	66,305	0.07					
Verizon Communications, Inc.	USD	6,538	251,023	0.26					
Viatis, Inc.	USD	4,907	59,088	0.06					
Walgreens Boots Alliance, Inc.	USD	4,223	38,358	0.04					
Walt Disney Co. (The)	USD	2,063	221,549	0.23					
Wells Fargo & Co. Preference 4.75%	USD	3,040	59,004	0.06					
Welltower, Inc., REIT	USD	2,143	259,942	0.27					
Weyerhaeuser Co., REIT	USD	1,122	30,422	0.03					
WP Carey, Inc., REIT	USD	954	49,688	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
<i>Jersey</i>					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	58,554	0.06	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	265,000	250,637	0.26
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	305,000	300,734	0.31	Albemarle Corp. 4.65% 01/06/2027	USD	95,000	89,002	0.09
			359,288	0.37	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	10,000	9,570	0.01
<i>Liberia</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	39,000	36,438	0.04
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	31,000	29,410	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	71,000	68,111	0.07
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	25,000	24,339	0.03	Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	396,000	335,791	0.35
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	163,000	156,914	0.16	Ally Financial, Inc., FRN 4.7% Perpetual	USD	62,000	61,447	0.06
			210,663	0.22	Ally Financial, Inc., FRN 4.7% Perpetual	USD	51,000	43,097	0.04
<i>Luxembourg</i>					Amer Sports Co., 144A 6.75% 16/02/2031	USD	160,000	156,194	0.16
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	415,000	369,003	0.38	American Express Co., FRN 5.043% 26/07/2028	USD	10,000	9,698	0.01
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	25,000	25,774	0.03	American Express Co., FRN 3.55% Perpetual	USD	122,000	112,741	0.12
Telecom Italia Capital SA 7.2% 18/07/2036	USD	90,000	87,227	0.09	Amgen, Inc. 5.25% 02/03/2030	USD	11,000	10,729	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	84,000	80,598	0.08	Amgen, Inc. 2% 15/01/2032	USD	5,000	3,929	0.00
			562,602	0.58	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	115,698	0.12
<i>Netherlands</i>					Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	85,000	61,197	0.06
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	13,000	14,605	0.02	Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	75,000	64,200	0.07
Elastic NV, 144A 4.125% 15/07/2029	USD	275,000	245,759	0.25	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	150,000	133,073	0.14
			260,364	0.27	Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	295,267	0.30
<i>Spain</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	106,333	0.11
Grifols SA, 144A 4.75% 15/10/2028	USD	200,000	177,354	0.18	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	50,000	43,114	0.04
			177,354	0.18	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	251,000	225,435	0.23
<i>Supranational</i>					Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	49,626	0.05
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	77,500	74,603	0.08	AT&T, Inc. 3.875% 15/01/2026	USD	8,000	7,647	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	260,000	248,563	0.26	AT&T, Inc. 3.8% 15/02/2027	USD	12,000	11,358	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	339,645	0.35	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	315,000	288,798	0.30
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	188,959	0.19	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	265,000	244,224	0.25
Clarios Global LP, 144A 6.25% 15/05/2026	USD	237,000	228,922	0.23	Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	74,137	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	132,000	127,606	0.13	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	165,000	155,505	0.16
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	227,000	232,785	0.24	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	150,000	135,325	0.14
NXP BV 5% 15/01/2033	USD	19,000	17,898	0.02	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	31,000	30,847	0.03
			1,458,981	1.50	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	120,000	118,457	0.12
<i>Switzerland</i>					Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	131,339	0.14
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	221,399	0.23	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,000	1,784	0.00
			221,399	0.23	Bank of America Corp., FRN 5.819% 15/09/2029	USD	29,000	28,702	0.03
<i>United Kingdom</i>					Bank of America Corp., FRN 3.194% 23/07/2030	USD	9,000	8,010	0.01
HSBC Holdings plc, FRN 8% Perpetual	USD	200,000	202,634	0.21	Bank of America Corp., FRN 4.571% 27/04/2033	USD	29,000	26,677	0.03
Royalty Pharma plc 2.15% 02/09/2031	USD	2,000	1,590	0.00	Bank of America Corp., FRN 5.468% 23/01/2035	USD	45,000	43,654	0.05
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	56,000	47,838	0.05	Bank of America Corp., FRN 2.482% 21/09/2036	USD	42,000	33,158	0.03
			252,062	0.26	Bank of America Corp., FRN 4.375% Perpetual	USD	20,000	18,591	0.02
<i>United States of America</i>					Bank of America Corp., FRN 5.875% Perpetual	USD	53,000	51,256	0.05
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	125,000	115,599	0.12	Bank of America Corp., FRN 6.125% Perpetual	USD	85,000	82,811	0.09
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	165,000	148,915	0.15	Bank of America Corp., FRN 6.3% Perpetual	USD	108,000	104,922	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	362,000	317,727	0.33	Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	30,000	31,353	0.03
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	125,000	120,335	0.12	Bank of New York Mellon Corp. (The), FRN 3.75% Perpetual	USD	210,000	191,766	0.20
Acushnet Co., 144A 7.375% 15/10/2028	USD	320,000	319,094	0.33	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	23,000	21,719	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	125,000	110,872	0.11	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	53,651	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	185,000	164,393	0.17	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	195,000	180,325	0.19
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	25,000	24,206	0.03	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	100,000	79,639	0.08
					Biogen, Inc. 4.05% 15/09/2025	USD	4,000	3,836	0.00
					Block, Inc., 144A 6.5% 15/05/2032	USD	110,000	107,165	0.11
					Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	445,000	406,838	0.42

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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
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	7,000	5,860	0.01	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	93,594	0.10
Broadcom, Inc. 4.3% 15/11/2032	USD	3,000	2,738	0.00	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	120,000	110,244	0.11
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	193,000	177,439	0.18	EchoStar Corp. 6.75% 30/11/2030	USD	150,000	131,871	0.14
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	250,000	212,959	0.22	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	345,000	324,408	0.33
Capital One Financial Corp., FRN 3.95% Perpetual	USD	44,000	40,408	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	266,239	0.27
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	165,000	156,185	0.16	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	150,000	118,397	0.12
CCO Holdings LLC, 144A 5% 01/02/2028	USD	825,000	767,031	0.79	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	370,000	357,383	0.37
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,096,000	965,736	0.99	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	15,000	14,593	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	120,000	114,022	0.12	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	22,000	22,485	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	235,000	217,860	0.22	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	396,000	354,767	0.36
Central Garden & Pet Co. 4.125% 15/10/2030	USD	225,000	195,014	0.20	Entegris, Inc., 144A 5.95% 15/06/2030	USD	660,000	631,458	0.65
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	7,000	6,686	0.01	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	185,000	185,125	0.19
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	146,000	121,858	0.13	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	15,000	15,125	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	186,000	165,531	0.17	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	18,000	17,632	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	35,000	33,900	0.03	Exelon Corp. 2.75% 15/03/2027	USD	8,000	7,389	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	108,050	0.11	Fifth Third Bancorp. FRN 6.361% 27/10/2028	USD	5,000	4,988	0.01
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	13,000	12,798	0.01	Fifth Third Bancorp. FRN 4.5% Perpetual	USD	9,000	8,576	0.01
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	26,000	21,894	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	85,000	75,256	0.08
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	14,000	11,304	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	80,000	75,455	0.08
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	16,000	13,913	0.01	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	240,000	232,832	0.24
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	50,000	48,115	0.05	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	52,000	50,040	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	94,956	0.10	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	55,634	0.06
Citigroup, Inc., FRN 4.15% Perpetual	USD	56,000	51,451	0.05	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	195,000	168,887	0.17
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	58,490	0.06	GCI LLC, 144A 4.75% 15/10/2028	USD	285,000	256,959	0.26
Citigroup, Inc., FRN 7% Perpetual	USD	74,000	75,384	0.08	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	6,000	5,592	0.01
Citigroup, Inc., FRN 7.125% Perpetual	USD	30,000	29,557	0.03	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,000	4,850	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	170,000	152,978	0.16	Glencore Funding LLC, 144A 4% 27/03/2027	USD	4,000	3,784	0.00
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	260,000	233,854	0.24	Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	3,000	2,812	0.00
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	239,000	221,937	0.23	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	6,000	5,028	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	260,000	227,020	0.23	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	165,000	153,655	0.16
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	210,000	212,781	0.22	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	35,000	33,609	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	693,000	638,498	0.66	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	24,000	24,278	0.03
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	214,000	185,798	0.19	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	27,000	22,261	0.02
Comcast Corp. 4.15% 15/10/2028	USD	2,000	1,884	0.00	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	14,000	11,304	0.01
Comcast Corp. 2.65% 01/02/2030	USD	2,000	1,732	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	20,000	16,356	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	155,000	148,620	0.15	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	5,000	4,756	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	175,000	150,437	0.15	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	15,000	15,282	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	70,000	64,818	0.07	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	71,000	65,544	0.07
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	23,177	0.02	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	116,000	107,961	0.11
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	105,000	83,205	0.09	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	22,100	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	200,000	149,716	0.15	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	70,000	70,690	0.07
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	89,000	88,599	0.09	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	295,000	261,243	0.27
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	68,936	0.07	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	81,133	0.08
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	202,275	208,120	0.21	Gray Television, Inc., 144A 7% 15/05/2027	USD	225,000	210,694	0.22
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	89,000	88,288	0.09	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	141,000	136,029	0.14
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	6,000	5,310	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	50,000	26,088	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	166,495	0.17	Griffon Corp. 5.75% 01/03/2028	USD	385,000	364,500	0.37
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,631	0.17	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	166,000	160,696	0.17
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	235,000	164,715	0.17	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	180,000	184,884	0.19
DaVita, Inc., 144A 3.75% 15/02/2031	USD	300,000	249,477	0.26	HCA, Inc. 3.125% 15/03/2027	USD	8,000	7,429	0.01
DaVita, Inc., 144A 6.875% 01/09/2032	USD	25,000	24,309	0.03	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	300,000	286,575	0.29
Dell International LLC 4.9% 01/10/2026	USD	2,000	1,936	0.00					
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	54,000	53,440	0.06					
Discovery Communications LLC 3.625% 15/05/2030	USD	2,000	1,719	0.00					
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	190,000	166,761	0.17					
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	12,387	0.01					
DISH DBS Corp. 7.75% 01/07/2026	USD	85,000	68,998	0.07					
DISH Network Corp., 144A 11.75% 15/11/2027	USD	712,000	727,631	0.75					

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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
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	215,000	175,301	0.18	Morgan Stanley, FRN 2.63% 18/02/2026	USD	5,000	4,805	0.01
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	149,000	153,075	0.16	Morgan Stanley, FRN 1.512% 20/07/2027	USD	10,000	9,165	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	134,000	127,161	0.13	Morgan Stanley, FRN 5.173% 16/01/2030	USD	36,000	34,805	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	180,000	166,595	0.17	Morgan Stanley, FRN 2.511% 20/10/2032	USD	14,000	11,372	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	45,000	39,397	0.04	Morgan Stanley, FRN 5.466% 18/01/2035	USD	45,000	43,322	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	100,000	76,707	0.08	Morgan Stanley, FRN 5.32% 19/07/2035	USD	10,000	9,541	0.01
Huntington Bancshares, Inc., FRN 4.45% Perpetual	USD	15,000	13,852	0.01	Morgan Stanley, FRN 5.948% 19/01/2038	USD	118,000	114,438	0.12
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	2,000	1,826	0.00	Morgan Stanley, FRN 5.875% Perpetual	USD	89,000	85,173	0.09
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	2,000	1,730	0.00	National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	10,000	9,712	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	70,000	51,101	0.05	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	211,000	202,432	0.21
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	345,000	301,727	0.31	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	25,000	23,071	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	35,000	27,490	0.03	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	120,000	117,263	0.12
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	430,000	393,794	0.40	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	280,000	292,575	0.30
Interface, Inc., 144A 5.5% 01/12/2028	USD	210,000	198,992	0.20	NCR Voyix Corp., 144A 5% 01/10/2028	USD	30,000	28,012	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	40,000	37,666	0.04	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	150,000	138,497	0.14
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	55,000	52,032	0.05	Netflix, Inc. 4.875% 15/04/2028	USD	2,000	1,939	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	70,000	65,268	0.07	Newell Brands, Inc. 6.625% 15/09/2029	USD	20,000	19,636	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	100,000	91,672	0.09	Newell Brands, Inc. 6.375% 15/05/2030	USD	28,000	27,047	0.03
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	90,000	78,838	0.08	Newell Brands, Inc. 6.625% 15/05/2032	USD	169,000	163,900	0.17
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	54,000	51,925	0.05	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	94,000	90,536	0.09
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	17,000	16,437	0.02	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	55,000	53,716	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,000	1,729	0.00	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	395,000	371,495	0.38
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	180,000	165,007	0.17	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	287,000	259,627	0.27
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	75,000	67,172	0.07	Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	362,475	0.37
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	5,000	4,419	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	73,000	68,626	0.07
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,000	1,827	0.00	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	45,000	40,385	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	18,676	0.02	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	43,000	38,379	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	245,000	215,970	0.22	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	345,000	312,080	0.32
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	140,000	151,804	0.16	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	67,483	0.07
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	55,000	59,497	0.06	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	2,000	1,867	0.00
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	415,000	387,014	0.40	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	227,110	0.23
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	279,623	243,229	0.25	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	233,189	0.24
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	29,626	25,528	0.03	Pike Corp., 144A 5.5% 01/09/2028	USD	195,000	180,903	0.19
M/I Homes, Inc. 4.95% 01/02/2028	USD	195,000	182,533	0.19	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	4,000	3,891	0.00
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	230,000	210,011	0.22	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	15,000	14,674	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	145,719	0.15	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	15,000	14,689	0.02
Markel Group, Inc., FRN 6% Perpetual	USD	32,000	30,820	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	231,000	209,527	0.22
Masterbrand, Inc., 144A 7% 15/07/2032	USD	379,000	367,441	0.38	PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	8,000	7,740	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	245,000	240,203	0.25	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	425,000	397,536	0.41
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	97,943	0.10	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	84,638	0.09
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	100,000	97,323	0.10	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	165,000	139,730	0.14
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	245,000	227,922	0.23	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	86,764	0.09
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	105,923	0.11	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	80,000	72,171	0.07
MetLife, Inc., FRN 3.85% Perpetual	USD	88,000	83,473	0.09	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	8,000	7,588	0.01
MetLife, Inc., FRN 5.875% Perpetual	USD	34,000	32,911	0.03	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	50,508	0.05
Microsoft Corp. 1.35% 15/09/2030	USD	10,000	8,194	0.01	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	4,000	3,866	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	32,000	31,709	0.03	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	78,000	78,559	0.08
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	210,000	191,890	0.20	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	35,000	34,777	0.04
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	205,000	187,373	0.19	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	5,000	4,011	0.00
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	49,000	42,154	0.04	QUALCOMM, Inc. 5.4% 20/05/2033	USD	2,000	1,997	0.00
Mondelez International, Inc. 2.625% 17/03/2027	USD	6,000	5,540	0.01	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	47,000	44,954	0.05
Mondelez International, Inc. 1.5% 04/02/2031	USD	6,000	4,736	0.01	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	9,945	0.01
					RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	118,502	0.12
					RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	225,000	209,891	0.22
					RingCentral, Inc., 144A 8.5% 15/08/2030	USD	265,000	270,523	0.28

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	295,000	297,608	0.31	Truist Financial Corp., FRN 6.669% Perpetual	USD	23,000	22,100	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	80,000	73,207	0.08	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	215,000	206,608	0.21
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	160,000	139,642	0.14	US Bancorp, FRN 5.384% 23/01/2030	USD	2,000	1,948	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	120,000	96,733	0.10	US Bancorp, FRN 2.677% 27/01/2033	USD	29,000	23,671	0.02
RRD Parent, Inc., Reg. S 10% 15/10/2031	USD	96,646	165,089	0.17	US Bancorp, FRN 5.678% 23/01/2035	USD	15,000	14,670	0.02
S&P Global, Inc. 2.45% 01/03/2027	USD	4,000	3,689	0.00	US Bancorp, FRN 3.7% Perpetual	USD	185,000	169,001	0.17
S&P Global, Inc. 2.9% 01/03/2032	USD	2,000	1,689	0.00	US Bancorp, FRN 5.3% Perpetual	USD	3,000	2,853	0.00
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	50,000	46,403	0.05	US Foods, Inc., 144A 4.75% 15/02/2029	USD	120,000	110,859	0.11
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	60,775	0.06	US Foods, Inc., 144A 4.625% 01/06/2030	USD	198,000	179,683	0.18
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	202,000	179,273	0.18	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	262,000	255,534	0.26
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	396,000	333,726	0.34	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	102,000	89,141	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	90,000	69,915	0.07	VMware LLC 1.4% 15/08/2026	USD	10,000	9,140	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	395,000	350,222	0.36	VMware LLC 3.9% 21/08/2027	USD	4,000	3,773	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	57,000	55,902	0.06	Wabash National Corp., 144A 4.5% 15/10/2028	USD	415,000	365,757	0.38
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	81,404	69,036	0.07	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	193,000	191,232	0.20
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	60,000	58,690	0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,000	3,416	0.00
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	140,000	131,325	0.14	Wayfair LLC, 144A 7.25% 31/10/2029	USD	191,000	184,286	0.19
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	273,000	252,836	0.26	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	100,000	92,316	0.10
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	57,000	47,995	0.05	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	28,000	26,904	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	255,000	244,813	0.25	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	28,000	28,129	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	355,000	316,832	0.33	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	11,000	10,655	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	50,000	41,587	0.04	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	14,000	13,084	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	59,000	60,938	0.06	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	15,000	14,358	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	340,000	324,826	0.33	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	15,000	14,475	0.02
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	150,000	145,947	0.15	Wells Fargo & Co., FRN 7.625% Perpetual	USD	40,000	41,015	0.04
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	300,000	275,635	0.28	Wells Fargo & Co., FRN 3.9% Perpetual	USD	219,000	205,099	0.21
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	210,000	193,777	0.20	Wells Fargo & Co., FRN 6.85% Perpetual	USD	30,000	29,869	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	255,000	224,050	0.23	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	107,000	104,933	0.11
Staples, Inc., 144A 10.75% 01/09/2029	USD	245,000	232,181	0.24	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	83,000	81,157	0.08
Staples, Inc., 144A 12.75% 15/01/2030	USD	85,145	64,222	0.07	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	150,000	147,098	0.15
State Street Corp., FRN 4.821% 26/01/2034	USD	35,000	32,843	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	180,000	168,318	0.17
State Street Corp., FRN 6.7% Perpetual	USD	94,000	92,632	0.10	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	135,000	119,802	0.12
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	280,000	271,061	0.28	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	315,000	309,544	0.32
Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	229,781	0.24	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	149,000	129,135	0.13
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	15,000	14,130	0.01	XPO, Inc., 144A 7.125% 01/02/2032	USD	385,000	380,406	0.39
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	5,000	4,466	0.00				43,004,084	44.20
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	13,000	12,396	0.01	<i>Total Bonds</i>			49,831,604	51.22
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	222,818	0.23	<i>Equities</i>				
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	380,000	337,768	0.35	<i>China</i>				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	55,000	46,290	0.05	China Yangtze Power Co. Ltd. 'A'	CNH	9,200	35,744	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	140,000	134,865	0.14	Haier Smart Home Co. Ltd. 'A'	CNH	1,200	4,492	0.00
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	14,448	0.02	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	12,700	50,411	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	145,000	131,018	0.13				90,647	0.09
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	250,000	239,331	0.25	<i>Total Equities</i>			90,647	0.09
Terex Corp., 144A 5% 15/05/2029	USD	459,000	420,870	0.43	Total Transferable securities and money market instruments dealt in on another regulated market			49,922,251	51.31
Terex Corp., 144A 6.25% 15/10/2032	USD	42,000	39,723	0.04	Other transferable securities and money market instruments				
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	5,000	4,020	0.00	<i>Equities</i>				
TopBuild Corp., 144A 4.125% 15/02/2032	USD	330,000	282,049	0.29	<i>Russia</i>				
TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	22,247	0.02	Moscow Exchange MICEX-RTS PJSC*	USD	58,309	0	0.00
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	106,000	101,516	0.10				0	0.00
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	7,000	6,817	0.01	<i>Total Equities</i>			0	0.00
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	30,000	29,294	0.03	Total Other transferable securities and money market instruments			0	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	135,000	126,058	0.13					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

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 Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	4,403,312	4,243,543	4.36
			4,243,543	4.36
<i>Total Collective Investment Schemes - UCITS</i>			4,243,543	4.36
Total Units of authorised UCITS or other collective investment undertakings			4,243,543	4.36
Total Investments			97,380,735	100.09
Cash			481,414	0.49
Other Assets/(Liabilities)			(569,961)	(0.58)
Total Net Assets			97,292,188	100.00
*Security is fair valued under the direction of the Board of Directors.				
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2024		% of Net Assets
United States of America		65.65
Luxembourg		4.96
Canada		4.02
United Kingdom		3.15
France		2.54
Germany		1.71
Taiwan		1.71
Ireland		1.56
Supranational		1.53
Netherlands		1.49
Japan		1.39
Switzerland		1.38
Italy		1.14
Spain		0.83
Cayman Islands		0.67
Sweden		0.61
Singapore		0.59
India		0.57
Finland		0.52
Australia		0.48
Jersey		0.40
Hong Kong		0.39
Austria		0.35
Denmark		0.33
China		0.32
South Korea		0.25
South Africa		0.24
Mexico		0.23
Liberia		0.22
Norway		0.19
Brazil		0.18
Indonesia		0.12
Belgium		0.12
Saudi Arabia		0.09
Chile		0.07
Portugal		0.04
Greece		0.02
Israel		0.02
New Zealand		0.01
Russia		-
Total Investments		100.09
Cash and other assets/(liabilities)		(0.09)
Total		100.00

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,673	CHF	2,482	21/01/2025	BNP Paribas	26	-
EUR	2,463	CHF	2,298	21/01/2025	HSBC	12	-
EUR	39,752	SGD	56,072	21/01/2025	Barclays	113	-
EUR	667,125	SGD	940,439	21/01/2025	HSBC	2,301	-
EUR	25,691	SGD	36,264	21/01/2025	Morgan Stanley	55	-
GBP	784,909	EUR	944,208	21/01/2025	HSBC	2,595	-
GBP	4,018	EUR	4,838	21/01/2025	Morgan Stanley	9	-
SGD	62,112	EUR	43,853	02/01/2025	Barclays	54	-
SGD	1,117,940	EUR	787,911	21/01/2025	Barclays	2,395	-
SGD	796,725	EUR	562,079	21/01/2025	HSBC	1,150	-
USD	481,292	AUD	755,570	21/01/2025	Barclays	12,389	0.01
USD	1,568,074	CAD	2,226,219	21/01/2025	Barclays	18,231	0.02
USD	1,106,329	CHF	984,830	21/01/2025	HSBC	15,085	0.02
USD	494,495	DKK	3,509,329	21/01/2025	HSBC	5,538	0.01
USD	425,583	EUR	401,251	17/01/2025	HSBC	8,656	0.01
USD	12,750,415	EUR	12,128,320	21/01/2025	Barclays	150,375	0.15
USD	853,119	EUR	818,122	21/01/2025	BNP Paribas	3,434	-
USD	2,569,490	GBP	2,032,609	21/01/2025	BNP Paribas	22,576	0.02
USD	1,590,151	JPY	242,878,937	21/01/2025	HSBC	36,141	0.04
USD	172,627	NOK	1,918,169	21/01/2025	HSBC	3,549	-
USD	781,292	SEK	8,561,737	21/01/2025	Morgan Stanley	4,367	0.01
USD	515,981	SGD	694,559	21/01/2025	HSBC	5,887	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						294,938	0.30
CHF	187,016	EUR	200,040	21/01/2025	Barclays	(589)	-
CHF	953	EUR	1,020	21/01/2025	HSBC	(4)	-
EUR	5,231	GBP	4,341	21/01/2025	Barclays	(5)	-
EUR	14,703	GBP	12,210	21/01/2025	BNP Paribas	(26)	-
EUR	44,908	SGD	63,607	21/01/2025	Barclays	(59)	-
EUR	2,374,279	SGD	3,363,503	21/01/2025	HSBC	(3,482)	-
EUR	4,732,665	USD	5,009,646	17/01/2025	HSBC	(92,439)	(0.10)
EUR	85,132,679	USD	89,529,139	21/01/2025	Barclays	(1,084,197)	(1.12)
EUR	48,678	USD	50,739	21/01/2025	BNP Paribas	(184)	-
EUR	1,474,999	USD	1,545,639	21/01/2025	HSBC	(13,456)	(0.01)
EUR	294,184	USD	307,172	21/01/2025	Merrill Lynch	(1,623)	-
SGD	35,801	EUR	25,374	03/01/2025	HSBC	(66)	-
SGD	8,823,115	EUR	6,238,437	21/01/2025	Barclays	(1,115)	-
SGD	11,000	EUR	7,788	21/01/2025	HSBC	(11)	-
SGD	33,475	EUR	23,682	21/01/2025	Morgan Stanley	(18)	-
USD	1,467,647	EUR	1,413,509	21/01/2025	Citibank	(160)	-
USD	907,180	HKD	7,050,483	21/01/2025	Barclays	(798)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,198,232)	(1.23)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(903,294)	(0.93)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(91)	EUR	(4,441,710)	86,728	0.09
Total Unrealised Gain on Financial Futures Contracts				86,728	0.09
NASDAQ 100 Emini Index, 21/03/2025	19	USD	7,849,436	(241,391)	(0.25)
S&P 500 Emini Index, 21/03/2025	2	USD	575,688	(14,940)	(0.01)
US 10 Year Note, 20/03/2025	161	USD	16,930,436	(134,680)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				(391,011)	(0.40)
Net Unrealised Loss on Financial Futures Contracts				(304,283)	(0.31)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2024

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					ServiceNow, Inc.	USD	1,286	1,366,240	0.35							
<i>Bonds</i>					Thermo Fisher Scientific, Inc.	USD	6,817	3,565,530	0.91							
					Trimble, Inc.	USD	33,925	2,396,801	0.61							
					Uber Technologies, Inc.	USD	27,258	1,653,061	0.42							
					Union Pacific Corp.	USD	6,679	1,527,721	0.39							
					Wells Fargo & Co.	USD	28,341	2,007,535	0.51							
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	15,458,722	16,034,452	4.08	Workday, Inc. 'A'	USD	12,171	3,173,162	0.81							
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	12,971,242	13,424,869	3.42					59,629,311	15.17						
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	17,313,588	17,901,151	4.55	<i>Total Equities</i>				85,075,713	21.64						
France Treasury Bill BTF, Reg. S 0% 26/02/2025	EUR	18,875,190	19,506,285	4.96	Total Transferable securities and money market instruments admitted to an official exchange listing				189,182,000	48.13						
					Transferable securities and money market instruments dealt in on another regulated market											
<i>Germany</i>					<i>Bonds</i>											
					Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	18,645,928	19,335,152	4.92							
					Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	17,310,448	17,904,378	4.56	<i>Canada</i>						
					Canada Treasury Bill 0% 15/01/2025	CAD	28,274,000	19,635,394	4.99							
<i>Total Bonds</i>					Canada Treasury Bill 0% 30/01/2025	CAD	28,356,000	19,666,509	5.00							
					Canada Treasury Bill 0% 12/02/2025	CAD	27,725,000	19,208,535	4.89							
					Canada Treasury Bill 0% 27/02/2025	CAD	23,581,000	16,318,452	4.15							
					Canada Treasury Bill 0% 12/03/2025	CAD	20,071,000	13,872,585	3.53							
									88,701,475	22.56						
<i>Equities</i>																
<i>Denmark</i>																
Novo Nordisk A/S 'B'	DKK	26,581	2,294,354	0.58	<i>Japan</i>											
					Japan Treasury Bill 0% 20/01/2025	JPY	2,030,450,000	12,950,662	3.30							
<i>France</i>					Japan Treasury Bill 0% 25/02/2025	JPY	2,503,400,000	15,964,383	4.06							
					Dassault Systemes SE	EUR	35,416	1,230,003	0.31	Japan Treasury Bill 0% 17/03/2025	JPY	1,644,800,000	10,487,337	2.67		
					Hermes International SCA	EUR	981	2,363,135	0.60	Japan Treasury Bill 0% 24/03/2025	JPY	2,862,200,000	18,248,348	4.64		
					Legrand SA	EUR	22,408	2,182,866	0.56					57,650,730	14.67	
					LVMH Moet Hennessy Louis Vuitton SE	EUR	1,938	1,278,069	0.32	<i>Total Bonds</i>				146,352,205	37.23	
					Total Transferable securities and money market instruments dealt in on another regulated market				146,352,205	37.23						
<i>India</i>					Units of authorised UCITS or other collective investment undertakings											
					Axis Bank Ltd.	INR	218,423	2,721,366	0.69	<i>Collective Investment Schemes - UCITS</i>						
					HDFC Bank Ltd.	INR	214,966	4,451,542	1.14	<i>Luxembourg</i>						
<i>Ireland</i>																
Johnson Controls International plc	USD	29,390	2,326,218	0.59	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,252	35,666,909	9.07							
									35,666,909	9.07						
<i>South Korea</i>																
SK Hynix, Inc.	KRW	9,832	1,161,754	0.30	<i>Total Collective Investment Schemes - UCITS</i>				35,666,909	9.07						
					Total Units of authorised UCITS or other collective investment undertakings				35,666,909	9.07						
					Total Investments				371,201,114	94.43						
<i>Switzerland</i>																
Lonza Group AG	CHF	4,132	2,446,276	0.62	Cash				20,556,777	5.23						
					Other Assets/(Liabilities)				1,334,176	0.34						
					Total Net Assets				393,092,067	100.00						
					†Related Party Fund.											
<i>United States of America</i>					Geographic Allocation of Portfolio as at 31 December 2024					% of Net Assets						
Amazon.com, Inc.	USD	15,309	3,402,655	0.87	Canada				22.56							
Apple, Inc.	USD	5,544	1,398,529	0.36	France				18.80							
Bank of America Corp.	USD	45,647	2,016,456	0.51	United States of America				15.17							
Becton Dickinson & Co.	USD	15,409	3,505,470	0.89	Japan				14.67							
Citigroup, Inc.	USD	30,758	2,176,590	0.55	Germany				9.48							
Confluent, Inc. 'A'	USD	105,761	2,961,837	0.75	Luxembourg				9.07							
D.R. Horton, Inc.	USD	17,179	2,412,619	0.62	India				1.83							
Danaher Corp.	USD	5,170	1,193,546	0.30	Taiwan				0.76							
Edwards Lifesciences Corp.	USD	45,800	3,418,741	0.87	Switzerland				0.62							
Eli Lilly & Co.	USD	4,815	3,708,898	0.94	Ireland				0.59							
Fortive Corp.	USD	39,341	2,958,247	0.75	Denmark				0.58							
Lennar Corp. 'A'	USD	19,575	2,682,069	0.68	South Korea				0.30							
Mastercard, Inc. 'A'	USD	6,148	3,247,497	0.83	Total Investments				94.43							
Microsoft Corp.	USD	8,119	3,456,055	0.88	Cash and other assets/(liabilities)				5.57							
MongoDB, Inc. 'A'	USD	6,844	1,599,819	0.41	Total				100.00							
Morgan Stanley	USD	7,834	992,098	0.25												
NIKE, Inc. 'B'	USD	18,860	1,429,588	0.36												
Salesforce, Inc.	USD	4,098	1,378,547	0.35												

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	658,281	USD	824,277	21/01/2025	HSBC	286	-
JPY	934,822,901	USD	5,951,332	21/01/2025	HSBC	24,596	0.01
SEK	18,040	USD	1,636	17/01/2025	Morgan Stanley	-	-
THB	20,265,193	USD	592,025	21/01/2025	Barclays	2,936	-
TRY	243,958,157	USD	6,722,905	21/01/2025	Morgan Stanley	52,798	0.01
USD	908,063	BRL	5,628,764	21/01/2025	J.P. Morgan	118	-
USD	108,274,544	CAD	153,721,702	21/01/2025	Goldman Sachs	1,305,359	0.33
USD	1,820	CHF	1,640	17/01/2025	Barclays	5	-
USD	1,782	CHF	1,582	17/01/2025	Morgan Stanley	31	-
USD	2,764,302	CHF	2,460,699	21/01/2025	HSBC	39,165	0.01
USD	853,347	CNH	6,234,702	21/01/2025	BNP Paribas	2,547	-
USD	26,460,456	CNH	191,047,142	20/02/2025	Goldman Sachs	370,792	0.10
USD	21,694,449	CNH	157,669,726	20/02/2025	HSBC	162,852	0.04
USD	3,026,275	DKK	21,493,838	21/01/2025	HSBC	32,828	0.01
USD	1,813,271	EUR	1,724,988	17/01/2025	Barclays	22,309	-
USD	559,496	EUR	534,412	17/01/2025	BNP Paribas	4,645	-
USD	2,017,927	EUR	1,929,292	17/01/2025	HSBC	14,847	-
USD	18,072,690	EUR	17,329,403	21/01/2025	Barclays	77,526	0.02
USD	453,566	EUR	426,855	21/01/2025	BNP Paribas	10,312	-
USD	209,807,153	EUR	199,265,339	21/01/2025	HSBC	2,886,428	0.73
USD	840,073	EUR	804,856	21/01/2025	Morgan Stanley	4,296	-
USD	409	GBP	322	17/01/2025	Barclays	5	-
USD	481	GBP	381	17/01/2025	HSBC	3	-
USD	666,910	GBP	525,670	21/01/2025	Barclays	8,456	-
USD	465,625	GBP	368,171	21/01/2025	HSBC	4,453	-
USD	5,975,011	INR	508,592,900	21/01/2025	J.P. Morgan	45,828	0.01
USD	39,140	JPY	5,991,604	17/01/2025	HSBC	857	-
USD	18,648,320	JPY	2,850,500,154	21/01/2025	Barclays	426,276	0.11
USD	10,817,552	JPY	1,641,212,233	21/01/2025	HSBC	325,975	0.08
USD	53,440,568	JPY	8,164,841,365	21/01/2025	Morgan Stanley	1,246,183	0.32
USD	1,972,207	KRW	2,825,088,037	21/01/2025	Standard Chartered	56,518	0.02
USD	5,056,787	MXN	103,003,652	21/01/2025	Morgan Stanley	96,260	0.03
USD	151,062	SEK	1,641,269	17/01/2025	Barclays	2,192	-
USD	1,576	SEK	17,311	17/01/2025	BNP Paribas	6	-
USD	1,350	SEK	14,730	17/01/2025	Morgan Stanley	14	-
USD	3,096,118	TWD	100,500,000	21/01/2025	J.P. Morgan	37,860	0.01
USD	16,808,628	ZAR	301,757,782	21/01/2025	HSBC	839,574	0.22
USD	2,401,298	ZAR	43,092,496	21/01/2025	Morgan Stanley	120,839	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,225,975	2.09
BRL	5,564,867	USD	912,514	21/01/2025	BNP Paribas	(14,876)	-
BRL	6,798,402	USD	1,101,912	21/01/2025	Goldman Sachs	(5,299)	-
BRL	114,131,887	USD	18,901,015	21/01/2025	Morgan Stanley	(491,021)	(0.13)
CAD	27,829,000	USD	19,469,231	21/01/2025	HSBC	(104,071)	(0.03)
CHF	237,945	USD	267,153	17/01/2025	Barclays	(3,762)	-
CHF	1,680	USD	1,883	17/01/2025	Morgan Stanley	(23)	-
CNH	7,481,864	USD	1,026,177	21/01/2025	Merrill Lynch	(5,186)	-
DKK	5,823,231	USD	813,053	21/01/2025	Citibank	(2,052)	-
EUR	776,983	CAD	1,159,540	21/01/2025	BNP Paribas	(48)	-
EUR	277,068	USD	289,055	02/01/2025	HSBC	(1,556)	-
EUR	71,535	USD	74,251	03/01/2025	BNP Paribas	(22)	-
EUR	2,356	USD	2,467	17/01/2025	Barclays	(20)	-
EUR	196,288,312	USD	206,209,901	17/01/2025	HSBC	(2,414,268)	(0.61)
EUR	1,902,860	USD	1,983,136	17/01/2025	Merrill Lynch	(7,498)	-
EUR	569,278	USD	591,695	21/01/2025	Barclays	(546)	-
EUR	12,001,784	USD	12,635,244	21/01/2025	HSBC	(172,375)	(0.04)
GBP	55,922	USD	70,712	17/01/2025	Barclays	(662)	-
GBP	623,603	USD	791,430	21/01/2025	HSBC	(10,304)	-
INR	844,384,209	USD	9,933,348	21/01/2025	Goldman Sachs	(89,506)	(0.02)
JPY	6,728,290	USD	43,101	17/01/2025	BNP Paribas	(112)	-
JPY	934,028,071	USD	6,113,199	17/01/2025	Toronto-Dominion Bank	(145,303)	(0.04)
JPY	109,300,882	USD	700,260	21/01/2025	Barclays	(1,546)	-
JPY	920,569,273	USD	5,920,250	21/01/2025	Citibank	(35,439)	(0.01)
JPY	917,909,450	USD	5,978,230	21/01/2025	Goldman Sachs	(110,422)	(0.03)
JPY	923,067,622	USD	5,920,250	21/01/2025	Morgan Stanley	(19,468)	(0.01)
KRW	1,149,715,200	USD	805,529	21/01/2025	Standard Chartered	(25,908)	(0.01)
MXN	97,942,217	USD	4,761,066	21/01/2025	HSBC	(44,291)	(0.01)
SEK	11,791	USD	1,076	17/01/2025	Barclays	(7)	-
SEK	4,177,219	USD	381,032	17/01/2025	HSBC	(2,142)	-
USD	485,333	GBP	388,043	21/01/2025	HSBC	(730)	-
USD	41,670	JPY	6,558,991	17/01/2025	HSBC	(238)	-
USD	1,451,104	JPY	227,221,564	21/01/2025	Barclays	(1,427)	-
USD	15,996,743	THB	545,552,937	21/01/2025	HSBC	(20,017)	(0.01)
ZAR	43,675,853	USD	2,368,100	21/01/2025	Morgan Stanley	(56,769)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,786,914)	(0.96)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,439,061	1.13

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	222	AUD	15,534,908	112,439	0.03
Euro-Bobl, 06/03/2025	424	EUR	51,854,111	3,743	-
Hang Seng Index, 27/01/2025	24	HKD	3,103,897	46,382	0.01
Long Gilt, 27/03/2025	443	GBP	51,286,663	260,458	0.07
XAV Health Care Select Sector Emini Index, 21/03/2025	41	USD	5,755,785	19,475	-
Total Unrealised Gain on Financial Futures Contracts				442,497	0.11
EURO STOXX 50 Index, 21/03/2025	(172)	EUR	(8,711,404)	-	-
Japan 10 Year Bond, 13/03/2025	(36)	JPY	(32,584,277)	(5,613)	-
S&P 500 Emini Index, 21/03/2025	(158)	USD	(47,191,637)	(117,513)	(0.03)
STOXX Europe 600 Banks Index, 21/03/2025	(434)	EUR	(4,747,711)	-	-
Total Unrealised Loss on Financial Futures Contracts				(123,126)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				319,371	0.08

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
17,050,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	35,540,714	71,607	0.02
148	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	87,320,000	358,160	0.09
244	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	516,093	65,270	0.02
Total Purchased Option Contracts at Fair Value - Assets					495,037	0.13

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
198,850,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(1,265,860)	(0.32)
54,809,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(522,583)	(0.13)
54,615,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	04/01/2027	(518,348)	(0.13)
27,116,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(251,828)	(0.07)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,558,619)	(0.65)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,558,619)	(0.65)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2024

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					Union Pacific Corp.	USD	58,825	12,967,124	0.65
					Wells Fargo & Co.	USD	249,605	17,039,242	0.86
					Workday, Inc. 'A'	USD	107,395	26,983,556	1.36
<i>Bonds</i>								506,422,466	25.49
<i>France</i>					<i>Total Equities</i>			722,451,362	36.37
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	101,263,557	101,223,841	5.10	Total Transferable securities and money market instruments admitted to an official exchange listing				
France Treasury Bill BTF, Reg. S 0% 26/02/2025	EUR	100,544,669	100,136,263	5.04				1,022,966,432	51.50
			201,360,104	10.14	Transferable securities and money market instruments dealt in on another regulated market				
<i>Germany</i>					<i>Bonds</i>				
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	99,220,582	99,154,966	4.99					
			99,154,966	4.99	<i>Canada</i>				
<i>Total Bonds</i>					Canada Treasury Bill 0% 15/01/2025	CAD	131,244,000	87,837,695	4.42
			300,515,070	15.13	Canada Treasury Bill 0% 30/01/2025	CAD	150,904,000	100,863,067	5.08
<i>Equities</i>					Canada Treasury Bill 0% 12/02/2025	CAD	55,553,000	37,091,919	1.87
<i>Denmark</i>					Canada Treasury Bill 0% 27/02/2025	CAD	145,509,000	97,041,099	4.88
Novo Nordisk A/S 'B'	DKK	232,672	19,354,518	0.97	Canada Treasury Bill 0% 12/03/2025	CAD	148,487,000	98,906,744	4.98
			19,354,518	0.97	421,740,524				
<i>France</i>					<i>Japan</i>				
Dassault Systemes SE	EUR	311,076	10,411,714	0.52	Japan Treasury Bill 0% 20/01/2025	JPY	16,368,200,000	100,611,984	5.06
Hermes International SCA	EUR	8,642	20,062,403	1.01	Japan Treasury Bill 0% 25/02/2025	JPY	5,419,050,000	33,303,831	1.68
Legrand SA	EUR	197,348	18,527,030	0.93	Japan Treasury Bill 0% 24/03/2025	JPY	15,801,050,000	97,086,461	4.89
LVMH Moët Hennessy Louis Vuitton SE	EUR	17,344	11,022,979	0.56	231,002,276				
			60,024,126	3.02	<i>Total Bonds</i>				
<i>India</i>								652,742,800	32.86
Axis Bank Ltd.	INR	1,923,680	23,097,795	1.17	Total Transferable securities and money market instruments dealt in on another regulated market				
HDFC Bank Ltd.	INR	1,893,239	37,782,897	1.90				652,742,800	32.86
			60,880,692	3.07	Units of authorised UCITS or other collective investment undertakings				
<i>Ireland</i>					<i>Collective Investment Schemes - UCITS</i>				
Johnson Controls International plc	USD	258,841	19,743,907	0.99	<i>Luxembourg</i>				
			19,743,907	0.99	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	16,887	178,478,637	8.99
<i>South Korea</i>								178,478,637	8.99
SK Hynix, Inc.	KRW	86,865	9,891,599	0.50	<i>Total Collective Investment Schemes - UCITS</i>				
			9,891,599	0.50				178,478,637	8.99
<i>Switzerland</i>					Total Units of authorised UCITS or other collective investment undertakings				
Lonza Group AG	CHF	36,392	20,763,477	1.05				1,854,187,869	93.35
			20,763,477	1.05	Total Investments				
<i>Taiwan</i>					<i>Time Deposits</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	801,000	25,370,577	1.28	<i>France</i>				
			25,370,577	1.28	BRED Banque Populaire 2.89% 02/01/2025	EUR	19,300,000	19,300,000	0.97
<i>United States of America</i>								19,300,000	0.97
Amazon.com, Inc.	USD	135,232	28,966,742	1.46	<i>Total Time Deposits</i>				
Apple, Inc.	USD	49,776	12,100,895	0.61				19,300,000	0.97
Bank of America Corp.	USD	402,022	17,114,944	0.86	Cash				
Becton Dickinson & Co.	USD	135,708	29,752,702	1.50				123,707,187	6.23
Citigroup, Inc.	USD	270,890	18,473,985	0.93	Other Assets/(Liabilities)				
Confluent, Inc. 'A'	USD	934,214	25,213,379	1.27				(10,818,179)	(0.55)
D.R. Horton, Inc.	USD	151,301	20,477,726	1.03	Total Net Assets				
Danaher Corp.	USD	45,428	10,106,980	0.51				1,986,376,877	100.00
Edwards Lifesciences Corp.	USD	403,366	29,016,773	1.46	†Related Party Fund.				
Eli Lilly & Co.	USD	42,402	31,476,328	1.58					
Fortive Corp.	USD	346,486	25,108,673	1.26					
Lennar Corp. 'A'	USD	172,609	22,791,907	1.15					
Mastercard, Inc. 'A'	USD	54,150	27,565,280	1.39					
Microsoft Corp.	USD	71,508	29,334,716	1.48					
MongoDB, Inc. 'A'	USD	59,604	13,427,199	0.68					
Morgan Stanley	USD	68,999	8,420,983	0.42					
NIKE, Inc. 'B'	USD	166,104	12,133,844	0.61					
Salesforce, Inc.	USD	36,286	11,763,532	0.59					
ServiceNow, Inc.	USD	11,385	11,656,500	0.59					
Thermo Fisher Scientific, Inc.	USD	60,038	30,262,589	1.52					
Trimble, Inc.	USD	297,976	20,288,155	1.02					
Uber Technologies, Inc.	USD	239,179	13,978,712	0.70					

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	25.49
Canada	21.23
France	14.13
Japan	11.63
Luxembourg	8.99
Germany	4.99
India	3.07
Taiwan	1.28
Switzerland	1.05
Ireland	0.99
Denmark	0.97
South Korea	0.50
Total Investments and Cash Equivalents	94.32
Cash and other assets/(liabilities)	5.68
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	19,930	EUR	11,861	17/01/2025	Barclays	39	-
BRL	35,898,111	USD	5,785,473	21/01/2025	Barclays	4,867	-
BRL	26,631,744	USD	4,278,419	21/01/2025	Goldman Sachs	16,758	-
BRL	836,900	USD	133,503	04/02/2025	Citibank	1,092	-
CAD	150,889,000	EUR	100,358,904	21/01/2025	HSBC	754,529	0.04
CNH	3,920,218	EUR	512,906	17/01/2025	BNP Paribas	2,310	-
CNH	48,154	EUR	6,325	17/01/2025	HSBC	3	-
CNH	32,066,881	EUR	4,194,757	21/01/2025	Barclays	19,260	-
EUR	1,943	AUD	3,246	03/01/2025	Barclays	3	-
EUR	10,758	AUD	17,892	17/01/2025	Barclays	74	-
EUR	62,474	AUD	103,570	17/01/2025	HSBC	630	-
EUR	263,559	CHF	244,987	17/01/2025	Barclays	2,363	-
EUR	171,429	CHF	159,787	17/01/2025	HSBC	1,068	-
EUR	70,588	CHF	65,702	17/01/2025	Merrill Lynch	539	-
EUR	154,586	CNH	1,173,484	17/01/2025	HSBC	360	-
EUR	92,597	CZK	2,321,717	17/01/2025	Barclays	383	-
EUR	359,801	CZK	9,034,128	17/01/2025	BNP Paribas	983	-
EUR	23,876	CZK	600,998	17/01/2025	Citibank	6	-
EUR	145,167	CZK	3,647,362	17/01/2025	Goldman Sachs	302	-
EUR	559,325	GBP	461,486	17/01/2025	Barclays	2,543	-
EUR	52,391	GBP	43,253	17/01/2025	BNP Paribas	206	-
EUR	15,827	GBP	13,084	17/01/2025	HSBC	42	-
EUR	8,000,387	GBP	6,623,275	21/01/2025	HSBC	11,006	-
EUR	10,706	HUF	4,384,045	17/01/2025	Morgan Stanley	61	-
EUR	1,180,838	JPY	190,250,564	17/01/2025	Barclays	10,027	-
EUR	410,398	JPY	66,000,000	17/01/2025	HSBC	4,231	-
EUR	98,040,692	JPY	15,756,422,535	21/01/2025	Barclays	1,042,994	0.05
EUR	4,225	PLN	18,034	17/01/2025	Barclays	12	-
EUR	1,030	PLN	4,408	17/01/2025	Goldman Sachs	-	-
EUR	1,125	SEK	12,864	17/01/2025	Barclays	2	-
EUR	1,803	SEK	20,619	17/01/2025	Citibank	2	-
EUR	1,202	SGD	1,696	03/01/2025	Barclays	3	-
EUR	45,118	SGD	63,748	17/01/2025	Citibank	54	-
EUR	82,663	SGD	116,603	17/01/2025	HSBC	233	-
EUR	16,631,395	USD	17,267,394	21/01/2025	HSBC	2,834	-
EUR	5,432,825	ZAR	104,072,242	21/01/2025	Barclays	129,071	0.01
GBP	24,883	EUR	29,995	02/01/2025	Barclays	47	-
GBP	54,163,210	EUR	65,170,366	17/01/2025	Barclays	177,549	0.01
GBP	1,189	EUR	1,433	17/01/2025	HSBC	1	-
GBP	492,385	EUR	592,699	17/01/2025	Morgan Stanley	1,363	-
GBP	5,333,351	EUR	6,422,006	21/01/2025	Barclays	11,393	-
HUF	6,978,639	EUR	16,833	17/01/2025	BNP Paribas	111	-
HUF	7,577,394	EUR	18,249	17/01/2025	Goldman Sachs	150	-
JPY	172,920	EUR	1,059	06/01/2025	HSBC	4	-
JPY	303,887,446	EUR	1,867,880	17/01/2025	BNP Paribas	2,258	-
JPY	281,649,437	EUR	1,732,376	17/01/2025	Morgan Stanley	908	-
JPY	954,809,826	EUR	5,862,953	21/01/2025	Barclays	14,927	-
JPY	8,242,923,594	USD	52,476,650	21/01/2025	HSBC	208,847	0.01
PLN	873,560	EUR	203,760	17/01/2025	Barclays	343	-
SEK	133,926	EUR	11,656	02/01/2025	Barclays	42	-
SEK	420,267	EUR	36,504	17/01/2025	BNP Paribas	212	-
SEK	21,935	EUR	1,912	17/01/2025	Citibank	4	-
SEK	3,669,894	EUR	318,624	17/01/2025	Goldman Sachs	1,988	-
SEK	39,991	EUR	3,480	17/01/2025	Morgan Stanley	14	-
SGD	3,503	EUR	2,472	17/01/2025	Barclays	4	-
THB	152,603,524	EUR	4,291,570	21/01/2025	Citibank	22,926	-
TRY	2,248,270,481	USD	61,956,973	21/01/2025	Morgan Stanley	468,557	0.03
USD	27,985,468	BRL	172,214,961	02/01/2025	Citibank	105,307	0.01
USD	6,523,007	BRL	39,068,703	21/01/2025	Citibank	212,871	0.01
USD	5,628,990	BRL	34,892,136	21/01/2025	J.P. Morgan	703	-
USD	226,495	BRL	1,401,826	04/02/2025	Citibank	939	-
USD	313,893	BRL	1,947,013	04/02/2025	J.P. Morgan	640	-
USD	548,191,058	CAD	778,288,773	21/01/2025	Goldman Sachs	6,364,605	0.32
USD	20,676,878	CHF	18,405,939	21/01/2025	HSBC	282,122	0.02
USD	233,851,918	CNH	1,688,434,231	20/02/2025	Goldman Sachs	3,151,850	0.16
USD	191,064,937	CNH	1,388,611,240	20/02/2025	HSBC	1,379,515	0.07
USD	21,860,037	DKK	155,096,639	21/01/2025	HSBC	250,125	0.01
USD	641,178	EUR	614,675	02/01/2025	Barclays	3,239	-
USD	419,514	EUR	398,103	02/01/2025	Citibank	6,189	-
USD	29,196,616	EUR	27,743,515	02/01/2025	HSBC	393,734	0.02
USD	278,084	EUR	267,969	03/01/2025	Barclays	24	-
USD	223,737,524	EUR	212,468,132	17/01/2025	Barclays	3,027,503	0.15
USD	1,753	EUR	1,666	17/01/2025	BNP Paribas	23	-
USD	4,669	EUR	4,486	17/01/2025	HSBC	11	-
USD	2,157,823	EUR	2,070,476	17/01/2025	Merrill Lynch	7,859	-
USD	172,445,976	EUR	165,308,933	21/01/2025	Barclays	757,146	0.03
USD	28,788,703	EUR	27,434,629	21/01/2025	BNP Paribas	288,993	0.02
USD	4,216,814	EUR	4,018,045	21/01/2025	Citibank	42,761	-
USD	10,820,028	EUR	10,352,339	21/01/2025	HSBC	67,387	-
USD	4,286,487	EUR	4,118,413	21/01/2025	Merrill Lynch	9,488	-
USD	4,339,887	EUR	4,157,953	21/01/2025	Morgan Stanley	21,373	-
USD	27,909,556	EUR	26,799,096	04/02/2025	HSBC	62,287	-
USD	2,625,808	GBP	2,076,161	21/01/2025	Morgan Stanley	24,276	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	52,721,609	INR	4,487,663,357	21/01/2025	J.P. Morgan	389,427	0.02
USD	354,223,146	JPY	54,119,480,341	21/01/2025	Morgan Stanley	7,954,625	0.40
USD	20,687,761	KRW	29,634,183,908	21/01/2025	Standard Chartered	570,922	0.03
USD	44,932,280	MXN	915,242,999	21/01/2025	Morgan Stanley	823,690	0.04
USD	27,338,725	TWD	887,415,000	21/01/2025	J.P. Morgan	321,946	0.02
USD	150,261,527	ZAR	2,697,586,753	21/01/2025	HSBC	7,227,322	0.37
USD	21,261,621	ZAR	381,550,427	21/01/2025	Morgan Stanley	1,030,353	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,699,793	1.90
AUD	5,833	EUR	3,519	17/01/2025	Barclays	(36)	-
AUD	6,205,158	EUR	3,765,463	17/01/2025	BNP Paribas	(60,208)	-
AUD	62,301	EUR	37,392	17/01/2025	Merrill Lynch	(191)	-
AUD	34,393	EUR	20,605	17/01/2025	Morgan Stanley	(69)	-
BRL	172,214,961	USD	29,610,641	02/01/2025	Citibank	(1,671,512)	(0.08)
BRL	25,491,570	USD	4,186,385	21/01/2025	Barclays	(71,724)	-
BRL	35,720,561	USD	5,883,831	21/01/2025	BNP Paribas	(117,431)	(0.01)
BRL	1,036,063,584	USD	171,579,157	21/01/2025	Morgan Stanley	(4,292,505)	(0.22)
BRL	170,077,348	USD	27,486,001	04/02/2025	Citibank	(119,962)	(0.01)
BRL	1,743,737	USD	280,575	04/02/2025	HSBC	(48)	-
CHF	8,370,917	EUR	8,949,009	17/01/2025	Barclays	(24,228)	-
CHF	76,792	EUR	82,753	17/01/2025	HSBC	(880)	-
CNH	31,480,019	EUR	4,142,252	21/01/2025	Merrill Lynch	(5,356)	-
CZK	574,326	EUR	22,824	03/01/2025	Citibank	(5)	-
CZK	614,948,160	EUR	24,549,432	17/01/2025	BNP Paribas	(124,972)	(0.01)
CZK	6,058,504	EUR	240,940	17/01/2025	Goldman Sachs	(308)	-
DKK	21,716,113	EUR	2,913,099	21/01/2025	Barclays	(589)	-
EUR	11,868	AUD	19,930	02/01/2025	Barclays	(39)	-
EUR	24,416	AUD	40,929	17/01/2025	Merrill Lynch	(23)	-
EUR	55,279	CHF	52,102	17/01/2025	HSBC	(271)	-
EUR	2,844	CNH	21,735	17/01/2025	BNP Paribas	(13)	-
EUR	5,401	CNH	41,333	17/01/2025	HSBC	(31)	-
EUR	156,737	CZK	3,954,739	17/01/2025	BNP Paribas	(337)	-
EUR	3,262,807	DKK	24,330,956	21/01/2025	HSBC	(400)	-
EUR	1,702	GBP	1,412	03/01/2025	Barclays	(3)	-
EUR	561,192	GBP	465,992	17/01/2025	Barclays	(1,027)	-
EUR	978,770	GBP	813,421	17/01/2025	HSBC	(2,623)	-
EUR	11,955,887	GBP	9,945,438	21/01/2025	HSBC	(40,882)	-
EUR	2,090,145	HKD	17,085,546	21/01/2025	HSBC	(28,840)	-
EUR	34,034	HUF	14,050,083	17/01/2025	Barclays	(80)	-
EUR	24,536	HUF	10,176,392	17/01/2025	Morgan Stanley	(172)	-
EUR	153,319	JPY	25,169,800	06/01/2025	Merrill Lynch	(1,440)	-
EUR	2,672,173	JPY	435,540,492	17/01/2025	HSBC	(8,163)	-
EUR	1,214,738	JPY	200,031,774	17/01/2025	Morgan Stanley	(16,268)	-
EUR	11,658	SEK	133,926	17/01/2025	Barclays	(43)	-
EUR	2,391	SEK	27,499	17/01/2025	BNP Paribas	(11)	-
EUR	3,355	SEK	38,668	17/01/2025	HSBC	(23)	-
EUR	2,248	SEK	25,836	17/01/2025	Merrill Lynch	(9)	-
EUR	3,700	SEK	42,518	17/01/2025	Morgan Stanley	(15)	-
EUR	19,501	SGD	27,648	17/01/2025	Barclays	(44)	-
EUR	93,689	SGD	132,743	17/01/2025	HSBC	(149)	-
EUR	49,663	SGD	70,443	17/01/2025	Morgan Stanley	(135)	-
EUR	26,907,023	USD	27,994,506	02/01/2025	HSBC	(71,732)	-
EUR	3,272,704	USD	3,432,285	17/01/2025	Barclays	(33,145)	-
EUR	1,828,598	USD	1,906,989	17/01/2025	BNP Paribas	(8,142)	-
EUR	3,888,908	USD	4,065,966	17/01/2025	HSBC	(27,278)	-
EUR	25,594,919	USD	26,693,537	21/01/2025	Barclays	(111,051)	(0.01)
EUR	6,165,714	USD	6,472,174	21/01/2025	Goldman Sachs	(67,013)	-
EUR	993,398,717	USD	1,045,916,362	21/01/2025	HSBC	(13,822,406)	(0.70)
EUR	216,465	USD	227,425	04/02/2025	Citibank	(2,419)	-
EUR	460,264	USD	480,894	04/02/2025	HSBC	(2,570)	-
GBP	6,864	EUR	8,313	17/01/2025	BNP Paribas	(31)	-
GBP	5,679,869	EUR	6,875,233	21/01/2025	HSBC	(23,843)	-
GBP	4,048,444	USD	5,101,463	21/01/2025	Citibank	(29,257)	-
HUF	764,495,319	EUR	1,863,320	17/01/2025	Citibank	(7,096)	-
INR	7,779,450,844	USD	91,517,568	21/01/2025	Goldman Sachs	(794,147)	(0.04)
JPY	28,778,934,569	EUR	179,181,514	17/01/2025	BNP Paribas	(2,074,575)	(0.10)
JPY	500,000,000	EUR	3,138,454	17/01/2025	Goldman Sachs	(61,430)	-
JPY	917,600,000	EUR	5,731,437	17/01/2025	HSBC	(84,482)	-
JPY	8,121,200,634	USD	52,228,050	21/01/2025	Citibank	(301,086)	(0.02)
JPY	8,054,357,824	USD	52,457,030	21/01/2025	Goldman Sachs	(933,084)	(0.05)
JPY	8,143,239,318	USD	52,228,040	21/01/2025	Morgan Stanley	(165,405)	(0.01)
KRW	14,832,387,900	USD	10,392,066	21/01/2025	Standard Chartered	(321,875)	(0.02)
MXN	863,618,351	USD	41,981,320	21/01/2025	HSBC	(376,104)	(0.02)
PLN	8,015	EUR	1,877	17/01/2025	Goldman Sachs	(4)	-
PLN	8,690	EUR	2,037	17/01/2025	Morgan Stanley	(7)	-
SGD	11,303,105	EUR	7,991,971	17/01/2025	Barclays	(1,545)	-
SGD	4,126	EUR	2,920	17/01/2025	BNP Paribas	(3)	-
SGD	60,402	EUR	42,820	17/01/2025	Morgan Stanley	(120)	-
USD	164,220	BRL	1,023,503	04/02/2025	Citibank	(421)	-
USD	6,365,265	JPY	996,706,826	21/01/2025	Barclays	(6,028)	-
USD	138,707,669	THB	4,730,486,344	21/01/2025	HSBC	(167,112)	(0.01)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	103,609,919	EUR	5,561,895	21/01/2025	HSBC	(281,701)	(0.01)
ZAR	385,305,461	USD	20,891,220	21/01/2025	Morgan Stanley	(482,290)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,848,467)	(1.35)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,851,326	0.55

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	1,944	AUD	131,099,509	948,873	0.04
Euro-Bobl, 06/03/2025	3,718	EUR	438,203,480	31,625	-
Hang Seng Index, 27/01/2025	207	HKD	25,799,753	387,269	0.02
Long Gilt, 27/03/2025	3,906	GBP	435,794,818	1,760,759	0.09
XAV Health Care Select Sector Emini Index, 21/03/2025	362	USD	48,975,444	165,711	0.01
Total Unrealised Gain on Financial Futures Contracts				3,294,237	0.16
EURO STOXX 50 Index, 21/03/2025	(1,512)	EUR	(73,800,720)	-	-
Japan 10 Year Bond, 13/03/2025	(317)	JPY	(276,512,001)	(49,362)	-
S&P 500 Emini Index, 21/03/2025	(1,392)	USD	(400,678,741)	(997,735)	(0.05)
STOXX Europe 600 Banks Index, 21/03/2025	(3,853)	EUR	(40,620,253)	-	-
Total Unrealised Loss on Financial Futures Contracts				(1,047,097)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				2,247,140	0.11

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
150,660,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	150,660,000	609,791	0.03
1,295	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	733,077,705	3,020,190	0.15
2,145	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	4,353,048	552,968	0.03
Total Purchased Option Contracts at Fair Value - Assets					4,182,949	0.21

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,447,580,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(8,880,796)	(0.45)
573,270,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(5,267,584)	(0.26)
571,249,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	04/01/2027	(5,224,972)	(0.26)
280,923,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(2,514,287)	(0.13)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(21,887,639)	(1.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(21,887,639)	(1.10)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2024

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					Microsoft Corp.	USD	12,783	5,243,968	1.91	
<i>Bonds</i> <i>France</i> France Treasury Bill BTF, Reg. S 0% 08/01/2025 France Treasury Bill BTF, Reg. S 0% 05/02/2025 France Treasury Bill BTF, Reg. S 0% 19/02/2025 France Treasury Bill BTF, Reg. S 0% 26/02/2025					MongoDB, Inc. 'A'	USD	6,175	1,391,064	0.51	
					Morgan Stanley	USD	7,137	871,035	0.32	
					NIKE, Inc. 'B'	USD	17,181	1,255,067	0.46	
					Salesforce, Inc.	USD	4,667	1,512,991	0.55	
					ServiceNow, Inc.	USD	1,464	1,498,912	0.55	
					Thermo Fisher Scientific, Inc.	USD	6,210	3,130,195	1.14	
					Trimble, Inc.	USD	30,767	2,094,819	0.76	
					Uber Technologies, Inc.	USD	24,598	1,437,619	0.52	
					Union Pacific Corp.	USD	6,085	1,341,351	0.49	
					Wells Fargo & Co.	USD	25,818	1,762,461	0.64	
					Workday, Inc. 'A'	USD	13,822	3,472,850	1.26	
								53,923,477	19.63	
					<i>Total Equities</i>			91,825,730	33.43	
					Total Transferable securities and money market instruments admitted to an official exchange listing			176,106,984	64.12	
					Transferable securities and money market instruments dealt in on another regulated market					
<i>Bonds</i> <i>Canada</i> Canada Treasury Bill 0% 15/01/2025 Canada Treasury Bill 0% 30/01/2025 Canada Treasury Bill 0% 12/02/2025 Canada Treasury Bill 0% 12/03/2025										
								51,712,082	18.83	
					<i>Japan</i> Japan Treasury Bill 0% 20/01/2025	JPY	2,280,300,000	14,016,539	5.10	
								14,016,539	5.10	
					<i>Total Bonds</i>			65,728,621	23.93	
					Total Transferable securities and money market instruments dealt in on another regulated market			65,728,621	23.93	
					Total Investments			241,835,605	88.05	
					Time Deposits					
					<i>France</i> BRED Banque Populaire 2.89% 02/01/2025	EUR	19,000,000	19,000,000	6.92	
								19,000,000	6.92	
					<i>Total Time Deposits</i>			19,000,000	6.92	
					Cash			14,953,044	5.44	
					Other Assets/(Liabilities)			(1,124,254)	(0.41)	
					Total Net Assets			274,664,395	100.00	
					Geographic Allocation of Portfolio as at 31 December 2024					
					% of Net Assets					
					France					30.92
					United States of America					19.63
					Canada					18.83
					Germany					10.23
					Japan					5.10
					India					2.87
					Switzerland					1.74
					Denmark					1.63
					Spain					1.52
					Taiwan					1.20
					Ireland					0.93
					South Korea					0.37
					Total Investments and Cash Equivalents					94.97
					Cash and other assets/(liabilities)					5.03
					Total					100.00
Switzerland										
Lonza Group AG										
Sika AG										

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	3,937,066	USD	634,512	21/01/2025	Barclays	534	-
BRL	4,123,000	USD	664,342	21/01/2025	HSBC	690	-
CAD	2,068,000	EUR	1,375,566	21/01/2025	HSBC	10,238	-
CHF	34,542	EUR	36,740	17/01/2025	Barclays	87	-
CNH	5,109,807	EUR	668,072	21/01/2025	BNP Paribas	3,425	-
EUR	8,196	CHF	7,679	17/01/2025	Barclays	8	-
EUR	148,119	CHF	138,433	17/01/2025	HSBC	526	-
EUR	64,456	CHF	59,908	17/01/2025	Morgan Stanley	584	-
EUR	1,940,880	DKK	14,471,248	21/01/2025	HSBC	33	-
EUR	336,669	GBP	277,704	17/01/2025	Barclays	1,619	-
EUR	49,979	GBP	41,269	17/01/2025	BNP Paribas	187	-
EUR	314,681	GBP	259,827	17/01/2025	HSBC	1,199	-
EUR	576,871	GBP	477,955	21/01/2025	HSBC	334	-
EUR	143,461	NOK	1,684,601	17/01/2025	Goldman Sachs	555	-
EUR	12,221	SEK	139,747	17/01/2025	Citibank	12	-
EUR	1,894,428	USD	1,966,873	21/01/2025	HSBC	323	-
EUR	607,416	ZAR	11,635,770	21/01/2025	Barclays	14,431	0.01
GBP	45,411,603	EUR	54,640,118	17/01/2025	Barclays	148,982	0.05
GBP	1,755,007	EUR	2,113,900	17/01/2025	HSBC	3,516	-
GBP	291,187	EUR	350,511	17/01/2025	Morgan Stanley	806	-
GBP	589,231	EUR	709,461	21/01/2025	Barclays	1,304	-
JPY	105,866,791	EUR	650,147	21/01/2025	Barclays	1,577	-
JPY	849,556,864	USD	5,408,506	21/01/2025	HSBC	21,525	0.01
NOK	5,296,793	EUR	446,635	17/01/2025	Barclays	2,697	-
NOK	278,647	EUR	23,597	17/01/2025	HSBC	40	-
SEK	550,806	EUR	47,958	17/01/2025	Barclays	162	-
SEK	97,866,772	EUR	8,496,889	17/01/2025	Goldman Sachs	53,020	0.02
SEK	1,040,652	EUR	90,544	17/01/2025	Morgan Stanley	371	-
THB	21,604,857	EUR	607,738	21/01/2025	Morgan Stanley	3,087	-
TRY	228,428,065	USD	6,294,933	21/01/2025	Morgan Stanley	47,606	0.02
USD	567,982	BRL	3,520,722	21/01/2025	J.P. Morgan	71	-
USD	55,623,330	CAD	78,970,666	21/01/2025	Goldman Sachs	645,798	0.24
USD	5,125,139	CHF	4,562,245	21/01/2025	HSBC	69,929	0.03
USD	38,384,062	CNH	277,136,763	20/02/2025	Goldman Sachs	517,339	0.19
USD	5,952,117	CNH	43,258,470	20/02/2025	HSBC	42,975	0.02
USD	2,810,016	DKK	19,937,021	21/01/2025	HSBC	32,153	0.01
USD	2,180,741	EUR	2,070,917	17/01/2025	Barclays	29,492	0.01
USD	15,949	EUR	15,303	17/01/2025	Merrill Lynch	58	-
USD	20,508,841	EUR	19,710,404	21/01/2025	Barclays	39,682	0.01
USD	3,526,758	EUR	3,349,705	21/01/2025	BNP Paribas	46,576	0.02
USD	735,749	EUR	706,900	21/01/2025	Merrill Lynch	1,629	-
USD	5,428,310	INR	462,057,760	21/01/2025	J.P. Morgan	40,096	0.01
USD	36,810,709	JPY	5,624,071,887	21/01/2025	Morgan Stanley	826,641	0.30
USD	2,138,498	KRW	3,063,291,966	21/01/2025	Standard Chartered	59,016	0.02
USD	4,419,536	MXN	90,023,233	21/01/2025	Morgan Stanley	81,018	0.03
USD	3,529,575	TWD	114,570,000	21/01/2025	J.P. Morgan	41,565	0.02
USD	15,539,430	ZAR	278,973,808	21/01/2025	HSBC	747,396	0.27
USD	2,187,714	ZAR	39,259,626	21/01/2025	Morgan Stanley	106,018	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,646,930	1.33
BRL	3,679,785	USD	603,403	21/01/2025	BNP Paribas	(9,473)	-
BRL	105,941,740	USD	17,544,671	21/01/2025	Morgan Stanley	(438,926)	(0.16)
CHF	10,278,585	EUR	10,988,893	17/01/2025	Barclays	(30,223)	(0.01)
CHF	115,226	EUR	123,065	17/01/2025	HSBC	(215)	-
DKK	2,910,137	EUR	390,378	21/01/2025	Barclays	(78)	-
EUR	4,033	CHF	3,791	03/01/2025	Barclays	(4)	-
EUR	97,424	CHF	91,826	17/01/2025	HSBC	(478)	-
EUR	423,564	DKK	3,158,648	21/01/2025	HSBC	(66)	-
EUR	96,830	GBP	80,327	02/01/2025	Barclays	(153)	-
EUR	25,551	GBP	21,195	03/01/2025	Barclays	(39)	-
EUR	510,744	GBP	424,012	17/01/2025	Barclays	(827)	-
EUR	1,230,377	GBP	1,023,544	21/01/2025	HSBC	(4,282)	-
EUR	251,396	NOK	2,975,981	02/01/2025	Barclays	(1,213)	-
EUR	3,338	NOK	39,417	03/01/2025	Barclays	(8)	-
EUR	469,256	NOK	5,556,546	17/01/2025	Citibank	(2,112)	-
EUR	42,017	SEK	482,779	02/01/2025	Barclays	(152)	-
EUR	19,416	SEK	222,920	17/01/2025	Barclays	(59)	-
EUR	50,437	SEK	580,029	17/01/2025	BNP Paribas	(236)	-
EUR	147,532	SEK	1,702,527	17/01/2025	Citibank	(1,205)	-
EUR	2,967	SEK	34,235	17/01/2025	Goldman Sachs	(23)	-
EUR	10,034	SEK	115,015	17/01/2025	HSBC	(14)	-
EUR	74,755	SEK	859,174	17/01/2025	Merrill Lynch	(304)	-
EUR	2,452	SEK	28,249	17/01/2025	Morgan Stanley	(16)	-
EUR	12,175	USD	12,805	17/01/2025	Barclays	(159)	-
EUR	30,990	USD	32,374	17/01/2025	HSBC	(192)	-
EUR	2,929,567	USD	3,057,371	21/01/2025	Barclays	(14,691)	(0.01)
EUR	111,933,266	USD	117,849,124	21/01/2025	HSBC	(1,555,854)	(0.57)
EUR	936,076	USD	977,035	21/01/2025	Morgan Stanley	(4,812)	-
GBP	426,959	EUR	515,621	17/01/2025	Barclays	(495)	-
GBP	90,820	EUR	109,873	17/01/2025	BNP Paribas	(299)	-
GBP	97,567	EUR	118,025	17/01/2025	HSBC	(311)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	558,340	EUR	675,847	21/01/2025	HSBC	(2,344)	-
INR	657,380,959	USD	7,733,439	21/01/2025	Goldman Sachs	(67,107)	(0.02)
JPY	837,248,832	USD	5,384,410	21/01/2025	Citibank	(31,040)	(0.01)
JPY	828,345,325	USD	5,394,910	21/01/2025	Goldman Sachs	(95,962)	(0.04)
JPY	839,522,460	USD	5,384,419	21/01/2025	Morgan Stanley	(17,052)	(0.01)
KRW	1,527,306,366	USD	1,070,082	21/01/2025	Standard Chartered	(33,144)	(0.01)
MXN	89,008,819	USD	4,326,804	21/01/2025	HSBC	(38,763)	(0.01)
NOK	339,127,386	EUR	29,060,476	17/01/2025	Barclays	(291,952)	(0.11)
NOK	3,847,886	EUR	327,483	17/01/2025	BNP Paribas	(1,062)	-
USD	853,268	JPY	133,609,220	21/01/2025	Barclays	(808)	-
USD	14,619,390	THB	498,579,681	21/01/2025	HSBC	(17,613)	(0.01)
ZAR	12,458,107	EUR	668,765	21/01/2025	HSBC	(33,872)	(0.01)
ZAR	39,722,876	USD	2,153,770	21/01/2025	Morgan Stanley	(49,721)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,747,359)	(1.00)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						899,571	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	200	AUD	13,487,604	97,621	0.04
Euro-Bobl, 06/03/2025	384	EUR	45,258,240	3,109	-
Hang Seng Index, 27/01/2025	22	HKD	2,742,003	40,530	0.01
Long Gilt, 27/03/2025	403	GBP	44,962,958	229,451	0.08
Russell 2000 Emini Index, 21/03/2025	23	USD	2,508,078	17,012	0.01
XAV Health Care Select Sector Emini Index, 21/03/2025	37	USD	5,005,777	16,937	0.01
Total Unrealised Gain on Financial Futures Contracts				404,660	0.15
EURO STOXX 50 Index, 21/03/2025	(314)	EUR	(15,326,340)	-	-
Japan 10 Year Bond, 13/03/2025	(33)	JPY	(28,785,161)	(5,409)	-
MSCI Emerging Markets Index, 21/03/2025	(45)	USD	(2,335,867)	(542)	-
S&P 500 Emini Index, 21/03/2025	(171)	USD	(49,221,311)	(122,567)	(0.05)
STOXX Europe 600 Banks Index, 21/03/2025	(402)	EUR	(4,238,085)	-	-
Total Unrealised Loss on Financial Futures Contracts				(128,518)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				276,142	0.10

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
16,678,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	16,678,000	67,503	0.03
133	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	22,578,567	310,182	0.11
223	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	458,445	57,488	0.02
Total Purchased Option Contracts at Fair Value - Assets					435,173	0.16

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
102,004,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(937,280)	(0.34)
137,265,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(842,111)	(0.31)
67,408,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(603,308)	(0.22)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,382,699)	(0.87)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,382,699)	(0.87)

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	7,000	6,964	0.03
<i>Bonds</i>					France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	12,000	10,173	0.05
<i>Australia</i>					France Government Bond OAT, Reg. S, 144A 4.5% 25/04/2041	EUR	6,000	6,760	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	5,000	2,978	0.01	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	7,000	6,726	0.03
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	24,000	13,873	0.07	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	4,000	3,008	0.02
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	28,000	16,794	0.08	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,000	6,992	0.03
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	20,000	11,287	0.06	France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	5,000	5,272	0.03
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	11,000	6,103	0.03				104,856	0.50
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	34,000	16,501	0.08	<i>Germany</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	6,000	2,986	0.01	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	50,000	52,462	0.25
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	14,000	8,493	0.04	Bundesobligation, Reg. S 0% 11/04/2025	EUR	17,000	16,890	0.08
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,000	1,800	0.01	Bundesobligation, Reg. S 0% 10/10/2025	EUR	16,000	15,740	0.08
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	55,000	54,026	0.26	Bundesobligation, Reg. S 0% 10/10/2025	EUR	18,000	17,705	0.09
			134,841	0.65	Bundesobligation, Reg. S 0% 10/04/2026	EUR	17,000	16,572	0.08
<i>Belgium</i>					Bundesobligation, Reg. S 0% 09/10/2026	EUR	16,000	15,445	0.07
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,000	4,772	0.02	Bundesobligation, Reg. S 0% 16/04/2027	EUR	12,000	11,465	0.06
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	5,000	2,014	0.01	Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	16,000	15,715	0.08
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,000	5,261	0.03	Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	18,000	17,674	0.08
			12,047	0.06	Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	11,000	11,058	0.05
<i>Canada</i>					Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	10,000	10,119	0.05
Canada Government Bond 4% 01/08/2026	CAD	13,000	8,849	0.04	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	12,000	11,975	0.06
Canada Government Bond 1% 01/09/2026	CAD	11,000	7,146	0.03	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	17,000	16,864	0.08
Canada Government Bond 2.25% 01/06/2029	CAD	10,000	6,528	0.03	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	18,000	17,684	0.09
Canada Government Bond 2.5% 01/12/2032	CAD	5,000	3,195	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	18,000	17,428	0.08
Canada Government Bond 2.75% 01/06/2033	CAD	7,000	4,543	0.02	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	18,000	17,355	0.08
Thomson Reuters Corp. 3.35% 15/05/2026	USD	13,000	12,313	0.06	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	13,000	12,523	0.06
Thomson Reuters Corp. 5.65% 23/11/2043	USD	11,000	10,306	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	10,000	9,449	0.05
			52,880	0.25	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	5,000	4,699	0.02
<i>Denmark</i>					Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	11,000	11,021	0.05
Denmark Government Bond 1.75% 15/11/2025	DKK	116,000	15,534	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	5,000	3,790	0.02
Denmark Government Bond 2.25% 15/11/2026	DKK	84,000	11,365	0.05	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	12,000	9,917	0.05
Denmark Government Bond 0.5% 15/11/2027	DKK	56,000	7,244	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	5,000	2,499	0.01
Denmark Government Bond 0.5% 15/11/2029	DKK	86,000	10,789	0.05	Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	16,000	15,999	0.08
Denmark Government Bond 0% 15/11/2031	DKK	11,000	1,293	0.01	Bundesschatzanweisungen, Reg. S 2.8% 12/06/2025	EUR	12,000	12,016	0.06
Denmark Government Bond 0% 15/11/2031	DKK	37,000	4,355	0.02	Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	15,000	15,077	0.07
Denmark Government Bond 0.25% 15/11/2052	DKK	22,000	1,727	0.01	Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025	EUR	16,000	16,130	0.08
			52,307	0.25	Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	15,000	15,065	0.07
<i>Finland</i>					Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	8,000	8,088	0.04
Nokia OYJ 4.375% 12/06/2027	USD	33,000	31,061	0.15	Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	9,000	9,089	0.04
			31,061	0.15	Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	9,000	8,986	0.04
<i>France</i>					Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	12,000	11,365	0.05
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	8,000	8,032	0.04	Commerzbank AG, Reg. S 1.5% 28/08/2028	EUR	45,000	42,959	0.21
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	12,000	11,204	0.05	Continental AG, Reg. S 4% 01/06/2028	EUR	44,000	45,472	0.22
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	15,000	15,082	0.07	Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	42,000	40,290	0.19
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	10,000	8,514	0.04	Deutsche Lufthansa AG, Reg. S 4% 21/05/2030	EUR	24,000	24,872	0.12
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	20,000	16,129	0.08	Deutsche Lufthansa AG, Reg. S 4.125% 03/09/2032	EUR	24,000	24,680	0.12
					Deutsche Pfandbriefbank AG, Reg. S 5% 05/02/2027	EUR	46,000	47,170	0.23
					Deutsche Telekom AG, Reg. S 1.75% 09/12/2049	EUR	76,000	54,538	0.26
					Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	51,000	48,084	0.23
					Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	11,000	12,067	0.06

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	17,000	14,458	0.07	Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	3,200,000	18,916	0.09
Heidelberg Materials AG, Reg. S 3.95% 19/07/2034	EUR	30,000	30,771	0.15	Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	1,750,000	10,316	0.05
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	50,000	47,395	0.23	Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	650,000	3,821	0.02
HOCHTIEF AG, Reg. S 0.625% 26/04/2029	EUR	11,000	9,949	0.05	Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	900,000	5,277	0.03
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	36,000	37,305	0.18	Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	50,000	292	0.00
LANXESS AG, Reg. S 0% 08/09/2027	EUR	53,000	48,883	0.24	Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	100,000	583	0.00
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	47,000	48,506	0.23	Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	339	0.00
SAP SE, Reg. S 1.75% 22/02/2027	EUR	50,000	49,656	0.24	Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	2,050,000	13,709	0.07
			1,074,919	5.18	Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	2,100,000	14,178	0.07
<i>Ireland</i>					Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	250,000	1,506	0.01
Allegion plc 3.5% 01/10/2029	USD	36,000	32,616	0.16	Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	200,000	1,199	0.01
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	17,000	14,520	0.07	Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	50,000	299	0.00
Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	EUR	10,000	9,806	0.04	Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,750,000	7,650	0.04
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	10,000	10,010	0.05	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	50,000	232	0.00
Trane Technologies Financing Ltd. 3.8% 21/03/2029	USD	42,000	38,934	0.19	Japan Government Thirty Year Bond 0.7% 20/06/2048	JPY	50,000	231	0.00
			105,886	0.51	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	50,000	210	0.00
<i>Italy</i>					Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	50,000	209	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	5,000	5,166	0.02	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	50,000	219	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	12,000	12,698	0.06	Japan Government Twenty Year Bond 1.9% 20/09/2030	JPY	450,000	2,944	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	5,000	4,957	0.02	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	327	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	6,000	4,853	0.02	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	500,000	3,253	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	13,000	13,826	0.07	Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	2,100,000	11,336	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,000	5,335	0.03	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	2,300,000	12,170	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	3,000	3,137	0.02	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	2,000,000	10,371	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	15,000	15,558	0.07	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	2,300,000	11,854	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	15,000	16,215	0.08	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,100,000	10,762	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	8,000	8,608	0.04	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	1,800,000	9,317	0.05
			90,353	0.43	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	1,750,000	9,004	0.04
<i>Japan</i>					Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	200,000	1,023	0.01
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	50,000	306	0.00	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	50,000	257	0.00
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	304	0.00	Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	50,000	251	0.00
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	50,000	304	0.00	Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	50,000	254	0.00
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	300,000	1,818	0.01	Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	150,000	807	0.00
Japan Government Five Year Bond 0.1% 20/09/2027	JPY	400,000	2,427	0.01				252,353	1.22
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	350,000	1,232	0.01	<i>Luxembourg</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	150,000	516	0.00	Heidelberg Materials Finance Luxembourg SA, Reg. S 1.625% 07/04/2026	EUR	19,000	18,776	0.09
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	150,000	545	0.00	Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	11,000	7,748	0.04
Japan Government Forty Year Bond 1% 20/03/2062	JPY	2,600,000	10,365	0.05	Pentair Finance SARL 4.5% 01/07/2029	USD	33,000	31,047	0.15
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,500,000	10,875	0.05				57,571	0.28
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	1,500,000	9,101	0.04	<i>Netherlands</i>				
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	100,000	602	0.00	Linde Finance BV, Reg. S 1% 20/04/2028	EUR	60,000	57,425	0.28
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	50,000	300	0.00	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,000	16,801	0.08
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	1,100,000	6,585	0.03	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	17,000	16,628	0.08
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	800,000	4,779	0.02	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	17,000	16,598	0.08
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	50,000	298	0.00	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	17,000	16,307	0.08
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	2,150,000	12,787	0.06	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	14,000	13,532	0.07
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	2,250,000	13,357	0.07					
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	2,150,000	12,736	0.06					

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,000	951	0.00	AT&T, Inc. 1.8% 14/09/2039	EUR	121,000	96,037	0.46
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2029	EUR	18,000	16,461	0.08	Best Buy Co., Inc. 4.45% 01/10/2028	USD	10,000	9,501	0.05
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	16,000	14,628	0.07	Best Buy Co., Inc. 1.95% 01/10/2030	USD	10,000	8,143	0.04
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	1,000	858	0.00	Block Financial LLC 2.5% 15/07/2028	USD	26,000	22,843	0.11
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	1,000	1,001	0.01	Block Financial LLC 3.875% 15/08/2030	USD	11,000	9,828	0.05
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	2,000	1,997	0.01	Boston Scientific Corp. 4.7% 01/03/2049	USD	34,000	29,148	0.14
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,000	3,656	0.02	Broadstone Net Lease LLC, REIT 2.6% 15/09/2031	USD	42,000	33,687	0.16
Shell International Finance BV, Reg. S 1.75% 10/09/2052	GBP	105,000	58,499	0.28	Brown & Brown, Inc. 4.5% 15/03/2029	USD	16,000	15,144	0.07
Wurth Finance International BV, Reg. S 2.125% 23/08/2030	EUR	39,000	37,959	0.18	Brown & Brown, Inc. 4.95% 17/03/2052	USD	20,000	16,598	0.08
			273,301	1.32	Brunswick Corp. 5.1% 01/04/2052	USD	25,000	18,938	0.09
Spain					Carlisle Cos., Inc. 2.75% 01/03/2030	USD	10,000	8,649	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	8,000	8,356	0.04	Carlisle Cos., Inc. 2.2% 01/03/2032	USD	20,000	15,819	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	5,000	3,763	0.02	CBRE Services, Inc. 4.875% 01/03/2026	USD	40,000	38,528	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	10,000	10,590	0.05	Cencora, Inc. 4.25% 01/03/2045	USD	28,000	22,207	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	10,000	12,321	0.06	Cencora, Inc. 4.3% 15/12/2047	USD	11,000	8,680	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	5,000	3,510	0.02	Centene Corp. 3% 15/10/2030	USD	30,000	24,972	0.12
			38,540	0.19	Centene Corp. 2.625% 01/08/2031	USD	10,000	7,944	0.04
Sweden					CF Industries, Inc. 5.15% 15/03/2034	USD	33,000	31,047	0.15
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	30,000	2,621	0.01	Choice Hotels International, Inc. 5.85% 01/08/2034	USD	25,000	24,271	0.12
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	180,000	15,421	0.07	Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	10,000	9,334	0.05
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	90,000	7,521	0.04	Church & Dwight Co., Inc. 3.95% 01/08/2047	USD	10,000	7,525	0.04
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	15,000	1,148	0.01	Church & Dwight Co., Inc. 5% 15/06/2052	USD	15,000	13,219	0.06
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	5,000	436	0.00	Citizens Financial Group, Inc. 3.25% 30/04/2030	USD	23,000	20,094	0.10
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	20,000	1,664	0.01	Comerica, Inc. 4% 01/02/2029	USD	18,000	16,484	0.08
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	15,000	1,290	0.01	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	41,443	0.20
Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	15,000	864	0.00	Consolidated Edison Co. of New York, Inc. 3% 01/12/2060	USD	20,000	11,527	0.06
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	35,000	1,894	0.01	D.R. Horton, Inc. 1.4% 15/10/2027	USD	37,000	32,625	0.16
			32,859	0.16	Dick's Sporting Goods, Inc. 3.15% 15/01/2032	USD	28,000	23,742	0.11
United Kingdom					Discover Financial Services 6.7% 29/11/2032	USD	29,000	29,905	0.14
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	28,000	34,338	0.17	Edison International 5.75% 15/06/2027	USD	10,000	9,812	0.05
HSBC Holdings plc 6.1% 14/01/2042	USD	10,000	10,336	0.05	Edison International 4.125% 15/03/2028	USD	28,000	26,218	0.13
HSBC Holdings plc, Reg. S, FRN 0.77% 13/11/2031	EUR	102,000	88,829	0.43	Elevance Health, Inc. 4.101% 01/03/2028	USD	14,000	13,209	0.06
Smith & Nephew plc 2.032% 14/10/2030	USD	39,000	31,603	0.15	Elevance Health, Inc. 4.65% 15/08/2044	USD	16,000	13,316	0.06
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	5,000	5,789	0.03	Elevance Health, Inc. 3.125% 15/05/2050	USD	10,000	6,222	0.03
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	8,000	7,460	0.04	EPR Properties, REIT 3.75% 15/08/2029	USD	20,000	17,916	0.09
UK Treasury, Reg. S 1% 31/01/2032	GBP	5,000	4,810	0.02	Essential Properties LP, REIT 2.95% 15/07/2031	USD	16,000	13,196	0.06
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	8,000	7,195	0.03	Essential Utilities, Inc. 5.375% 15/01/2034	USD	34,000	32,676	0.16
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	20,000	16,189	0.08	First American Financial Corp. 4% 15/05/2030	USD	36,000	32,458	0.16
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	6,723	0.03	Flowers Foods, Inc. 2.4% 15/03/2031	USD	29,000	23,794	0.11
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,000	3,281	0.02	Flowserve Corp. 3.5% 01/10/2030	USD	27,000	23,829	0.12
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	24,000	10,822	0.05	Goldman Sachs Group, Inc. (The), Reg. S 1.875% 16/12/2030	GBP	102,000	103,180	0.50
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	11,000	3,737	0.02	HCA, Inc. 6.1% 01/04/2064	USD	10,000	9,279	0.04
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	5,000	2,486	0.01	Hexcel Corp., STEP 4.2% 15/02/2027	USD	30,000	28,301	0.14
			233,598	1.13	Highwoods Realty LP, REIT 3.875% 01/03/2027	USD	19,000	17,831	0.09
United States of America					Howmet Aerospace, Inc. 3% 15/01/2029	USD	38,000	34,059	0.16
Acuity Brands Lighting, Inc. 2.15% 15/12/2030	USD	38,000	31,280	0.15	Humana, Inc. 3.95% 15/08/2049	USD	30,000	20,989	0.10
Affiliated Managers Group, Inc. 3.3% 15/06/2030	USD	36,000	31,877	0.15	IDEX Corp. 2.625% 15/06/2031	USD	39,000	32,459	0.16
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	10,000	9,386	0.05	Ingredion, Inc. 3.2% 01/10/2026	USD	21,000	19,698	0.10
Agilent Technologies, Inc. 2.1% 04/06/2030	USD	27,000	22,507	0.11	Ingredion, Inc. 3.9% 01/06/2050	USD	17,000	12,179	0.06
Agree LP, REIT 2% 15/06/2028	USD	25,000	21,871	0.11	Interpublic Group of Cos., Inc. (The) 5.4% 01/10/2048	USD	31,000	28,423	0.14
American Assets Trust LP, REIT 3.375% 01/02/2031	USD	35,000	29,453	0.14	Jackson Financial, Inc. 5.67% 08/06/2032	USD	17,000	16,565	0.08
AptarGroup, Inc. 3.6% 15/03/2032	USD	36,000	31,324	0.15	Jones Lang LaSalle, Inc. 6.875% 01/12/2028	USD	40,000	40,940	0.20
					Juniper Networks, Inc. 3.75% 15/08/2029	USD	15,000	13,764	0.07
					Juniper Networks, Inc. 5.95% 15/03/2041	USD	10,000	9,556	0.05
					Kellanova 3.25% 01/04/2026	USD	10,000	9,487	0.05
					Kellanova 3.4% 15/11/2027	USD	16,000	14,914	0.07
					Keysight Technologies, Inc. 4.6% 06/04/2027	USD	33,000	31,683	0.15
					Lennox International, Inc. 1.7% 01/08/2027	USD	26,000	23,141	0.11
					Masco Corp. 1.5% 15/02/2028	USD	24,000	20,896	0.10
					Meritage Homes Corp. 5.125% 06/06/2027	USD	31,000	29,963	0.14
					MGIC Investment Corp. 5.25% 15/08/2028	USD	13,000	12,305	0.06
					Morgan Stanley 1.875% 27/04/2027	EUR	130,000	127,402	0.61
					Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	41,873	0.20
					NewMarket Corp. 2.7% 18/03/2031	USD	38,000	31,324	0.15
					NVR, Inc. 3% 15/05/2030	USD	38,000	33,131	0.16
					Omega Healthcare Investors, Inc., REIT 5.25% 15/01/2026	USD	16,000	15,449	0.07
					Omega Healthcare Investors, Inc., REIT 4.5% 01/04/2027	USD	20,000	19,058	0.09

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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
Pacific Gas and Electric Co. 3.25% 01/06/2031	USD	20,000	17,173	0.08	US Treasury 1.875% 15/02/2041	USD	26,000	16,914	0.08
Pacific Gas and Electric Co. 4.2% 01/06/2041	USD	10,000	7,917	0.04	US Treasury 4.75% 15/02/2041	USD	10,000	9,661	0.05
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	22,000	23,309	0.11	US Treasury 2.25% 15/05/2041	USD	20,000	13,778	0.07
Public Service Electric and Gas Co. 3% 01/03/2051	USD	12,000	7,549	0.04	US Treasury 1.75% 15/08/2041	USD	20,000	12,580	0.06
Public Service Enterprise Group, Inc. 5.85% 15/11/2027	USD	32,000	31,756	0.15	US Treasury 2.75% 15/11/2042	USD	6,000	4,354	0.02
Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	10,000	8,164	0.04	US Treasury 4.625% 15/05/2044	USD	5,000	4,702	0.02
PulteGroup, Inc. 5% 15/01/2027	USD	28,000	27,056	0.13	US Treasury 2% 15/02/2050	USD	12,000	6,781	0.03
Quanta Services, Inc. 2.9% 01/10/2030	USD	21,000	18,125	0.09	US Treasury 1.25% 15/05/2050	USD	39,000	18,022	0.09
Quanta Services, Inc. 3.05% 01/10/2041	USD	22,000	15,049	0.07	US Treasury 1.375% 15/08/2050	USD	40,000	19,010	0.09
Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	26,000	24,673	0.12	US Treasury 1.625% 15/11/2050	USD	33,000	16,758	0.08
Radian Group, Inc. 4.875% 15/03/2027	USD	18,000	17,246	0.08	US Treasury 1.875% 15/02/2051	USD	5,000	2,708	0.01
RELX Capital, Inc. 3% 22/05/2030	USD	48,000	42,130	0.20	US Treasury 2% 15/08/2051	USD	11,000	6,123	0.03
S&P Global, Inc. 2.3% 15/08/2060	USD	35,000	17,125	0.08	US Treasury 2.25% 15/02/2052	USD	28,000	16,530	0.08
Southern California Gas Co. 4.125% 01/06/2048	USD	71,000	54,566	0.26	Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	106,000	91,876	0.44
Stewart Information Services Corp. 3.6% 15/11/2031	USD	29,000	24,323	0.12	WW Grainger, Inc. 4.6% 15/06/2045	USD	35,000	30,355	0.15
Stifel Financial Corp. 4% 15/05/2030	USD	17,000	15,507	0.08				3,276,663	15.80
Synchrony Financial 2.875% 28/10/2031	USD	61,000	48,967	0.24				5,824,035	28.08
Tanger Properties LP, REIT 2.75% 01/09/2031	USD	41,000	33,471	0.16	<i>Total Bonds</i>				
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	10,000	7,011	0.03	<i>Equities</i>				
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	38,000	24,409	0.12	<i>Australia</i>				
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	8,337	0.04	APA Group	AUD	1,064	4,434	0.02
US Treasury 4% 15/02/2026	USD	13,000	12,501	0.06	BlueScope Steel Ltd.	AUD	364	4,064	0.02
US Treasury 4.875% 30/04/2026	USD	7,000	6,801	0.03	CAR Group Ltd.	AUD	289	6,231	0.03
US Treasury 3.625% 15/05/2026	USD	9,000	8,606	0.04	Cochlear Ltd.	AUD	53	9,180	0.04
US Treasury 4.875% 31/05/2026	USD	5,000	4,861	0.02	Coles Group Ltd.	AUD	86	971	0.00
US Treasury 4.625% 30/06/2026	USD	13,000	12,602	0.06	Computershare Ltd.	AUD	416	8,439	0.04
US Treasury 0.875% 30/09/2026	USD	8,000	7,280	0.04	CSL Ltd.	AUD	19	3,197	0.02
US Treasury 4.25% 30/11/2026	USD	5,000	4,820	0.02	Endeavour Group Ltd.	AUD	1,188	2,985	0.01
US Treasury 1.125% 28/02/2027	USD	7,000	6,320	0.03	Fortescue Ltd.	AUD	578	6,309	0.03
US Treasury 1.875% 28/02/2027	USD	5,000	4,587	0.02	Goodman Group, REIT	AUD	67	1,425	0.01
US Treasury 0.5% 30/06/2027	USD	22,000	19,346	0.09	GPT Group (The), REIT	AUD	1,573	4,116	0.02
US Treasury 3.25% 30/06/2027	USD	6,000	5,651	0.03	Macquarie Group Ltd.	AUD	102	13,511	0.06
US Treasury 0.375% 31/07/2027	USD	12,000	10,482	0.05	Mirvac Group, REIT	AUD	3,258	3,669	0.02
US Treasury 2.75% 31/07/2027	USD	14,000	13,005	0.06	National Australia Bank Ltd.	AUD	2,506	55,577	0.27
US Treasury 2.25% 15/08/2027	USD	16,000	14,669	0.07	Northern Star Resources Ltd.	AUD	951	8,776	0.04
US Treasury 0.5% 31/08/2027	USD	18,000	15,729	0.08	Orica Ltd.	AUD	403	3,999	0.02
US Treasury 3.125% 31/08/2027	USD	11,000	10,304	0.05	QBE Insurance Group Ltd.	AUD	340	3,904	0.02
US Treasury 0.375% 30/09/2027	USD	23,000	19,964	0.10	Ramsay Health Care Ltd.	AUD	152	3,137	0.01
US Treasury 0.5% 31/10/2027	USD	24,000	20,839	0.10	REA Group Ltd.	AUD	43	5,994	0.03
US Treasury 2.25% 15/11/2027	USD	10,000	9,121	0.04	Santos Ltd.	AUD	2,090	8,347	0.04
US Treasury 0.625% 30/11/2027	USD	22,000	19,116	0.09	SEEK Ltd.	AUD	94	1,271	0.01
US Treasury 0.625% 31/12/2027	USD	16,000	13,862	0.07	Stockland, REIT	AUD	1,983	5,699	0.03
US Treasury 0.75% 31/01/2028	USD	23,000	19,938	0.10	Suncorp Group Ltd.	AUD	1,032	11,724	0.06
US Treasury 1.375% 31/10/2028	USD	23,000	19,887	0.10	Transurban Group	AUD	2,563	20,519	0.10
US Treasury 1.375% 31/12/2028	USD	5,000	4,304	0.02	Treasury Wine Estates Ltd.	AUD	673	4,558	0.02
US Treasury 1.75% 31/01/2029	USD	20,000	17,435	0.08	Wesfarmers Ltd.	AUD	453	19,354	0.09
US Treasury 2.625% 15/02/2029	USD	9,000	8,123	0.04	Westpac Banking Corp.	AUD	1,348	26,034	0.13
US Treasury 1.875% 28/02/2029	USD	5,000	4,372	0.02	WiseTech Global Ltd.	AUD	64	4,630	0.02
US Treasury 2.875% 30/04/2029	USD	5,000	4,544	0.02	Woolworths Group Ltd.	AUD	203	3,697	0.02
US Treasury 2.75% 31/05/2029	USD	16,000	14,446	0.07				255,751	1.23
US Treasury 1.625% 15/08/2029	USD	27,000	23,139	0.11	<i>Belgium</i>				
US Treasury 1.75% 15/11/2029	USD	13,000	11,135	0.05	D'ieteren Group	EUR	18	2,898	0.01
US Treasury 3.875% 30/11/2029	USD	7,000	6,609	0.03	Elia Group SA	EUR	24	1,788	0.01
US Treasury 1.5% 15/02/2030	USD	28,000	23,485	0.11	Groupe Bruxelles Lambert NV	EUR	73	4,811	0.02
US Treasury 0.625% 15/05/2030	USD	26,000	20,621	0.10	UCB SA	EUR	105	20,184	0.10
US Treasury 0.625% 15/08/2030	USD	32,000	25,119	0.12	Warehouses De Pauw CVA, REIT	EUR	1	19	0.00
US Treasury 0.875% 15/11/2030	USD	32,000	25,311	0.12				29,700	0.14
US Treasury 1.125% 15/02/2031	USD	33,000	26,333	0.13	<i>Canada</i>				
US Treasury 1.625% 15/05/2031	USD	14,000	11,422	0.06	Agnico Eagle Mines Ltd.	CAD	408	30,600	0.15
US Treasury 4.25% 30/06/2031	USD	6,000	5,729	0.03	Bank of Montreal	CAD	268	25,113	0.12
US Treasury 4.125% 31/07/2031	USD	8,000	7,581	0.04	Bank of Nova Scotia (The)	CAD	725	37,662	0.18
US Treasury 1.25% 15/08/2031	USD	35,000	27,635	0.13	BCE, Inc.	CAD	71	1,577	0.01
US Treasury 3.75% 31/08/2031	USD	10,000	9,265	0.04	CAE, Inc.	CAD	264	6,403	0.03
US Treasury 3.625% 30/09/2031	USD	8,000	7,352	0.04	Canadian Imperial Bank of Commerce	CAD	672	41,134	0.20
US Treasury 1.375% 15/11/2031	USD	14,000	11,069	0.05	Canadian National Railway Co.	CAD	436	42,592	0.21
US Treasury 4.125% 30/11/2031	USD	5,000	4,732	0.02	Canadian Pacific Kansas City Ltd.	CAD	760	52,944	0.25
US Treasury 4.125% 15/11/2032	USD	5,000	4,719	0.02	Enbridge, Inc.	CAD	1,775	72,496	0.35
US Treasury 3.5% 15/02/2039	USD	13,000	11,052	0.05	George Weston Ltd.	CAD	49	7,332	0.04
US Treasury 4.5% 15/08/2039	USD	13,000	12,277	0.06	Intact Financial Corp.	CAD	94	16,448	0.08
US Treasury 4.375% 15/11/2039	USD	18,000	16,745	0.08	Ivanhoe Mines Ltd. 'A'	CAD	602	6,858	0.03
US Treasury 4.625% 15/02/2040	USD	12,000	11,462	0.06	Keyera Corp.	CAD	190	5,574	0.03
US Treasury 1.125% 15/05/2040	USD	25,000	14,602	0.07	Loblaws Cos. Ltd.	CAD	122	15,434	0.07
US Treasury 1.125% 15/08/2040	USD	30,000	17,370	0.08	Metro, Inc. 'A'	CAD	174	10,482	0.05
US Treasury 3.875% 15/08/2040	USD	9,000	7,862	0.04	Open Text Corp.	CAD	197	5,365	0.03
US Treasury 1.375% 15/11/2040	USD	34,000	20,432	0.10	Pembina Pipeline Corp.	CAD	460	16,335	0.08
					Rogers Communications, Inc. 'B'	CAD	265	7,860	0.04
					Royal Bank of Canada	CAD	781	91,081	0.44
					Stantec, Inc.	CAD	95	7,172	0.03

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sun Life Financial, Inc.	CAD	333	19,126	0.09	<i>Italy</i>				
TC Energy Corp.	CAD	845	37,799	0.18	Intesa Sanpaolo SpA	EUR	11,841	45,739	0.22
TELUS Corp.	CAD	338	4,420	0.02	Snam SpA	EUR	1,673	7,156	0.04
Thomson Reuters Corp.	CAD	129	20,024	0.10	Terna - Rete Elettrica Nazionale	EUR	1,167	8,891	0.04
Toronto-Dominion Bank (The)	CAD	1,257	64,607	0.31				61,786	0.30
Wheaton Precious Metals Corp.	CAD	377	20,446	0.10					
WSP Global, Inc.	CAD	103	17,451	0.08					
			684,335	3.30	<i>Japan</i>				
<i>Curacao</i>					Aeon Co. Ltd.	JPY	500	11,355	0.05
Schlumberger NV	USD	1,157	42,594	0.21	Asics Corp.	JPY	600	11,474	0.06
			42,594	0.21	Bandai Namco Holdings, Inc.	JPY	200	4,649	0.02
<i>Denmark</i>					Chugai Pharmaceutical Co. Ltd.	JPY	500	21,492	0.10
Coloplast A/S 'B'	DKK	35	3,687	0.02	Daifuku Co. Ltd.	JPY	300	6,079	0.03
Danske Bank A/S	DKK	571	15,543	0.07	Daiichi Sankyo Co. Ltd.	JPY	500	13,359	0.06
DSV A/S	DKK	42	8,587	0.04	Denso Corp.	JPY	1,500	20,410	0.10
Novo Nordisk A/S 'B'	DKK	309	25,704	0.12	Dentsu Group, Inc.	JPY	200	4,684	0.02
Novonesis (Novozymes) B 'B'	DKK	290	15,805	0.08	Disco Corp.	JPY	100	26,264	0.13
			69,326	0.33	East Japan Railway Co.	JPY	700	12,018	0.06
<i>Finland</i>					Fast Retailing Co. Ltd.	JPY	200	66,211	0.32
Nordea Bank Abp	EUR	2,606	27,330	0.13	Hankyu Hanshin Holdings, Inc.	JPY	200	5,051	0.02
Wartsila OYJ Abp	EUR	383	6,562	0.03	Hulic Co. Ltd.	JPY	300	2,524	0.01
			33,892	0.16	Inpex Corp.	JPY	500	6,057	0.03
<i>France</i>					Keyence Corp.	JPY	100	39,723	0.19
AXA SA	EUR	1,435	49,220	0.24	Kikkoman Corp.	JPY	500	5,417	0.03
BNP Paribas SA	EUR	122	7,223	0.03	Kirin Holdings Co. Ltd.	JPY	600	7,555	0.04
Bureau Veritas SA	EUR	263	7,693	0.04	Lasertec Corp.	JPY	100	9,336	0.05
Capgemini SE	EUR	128	20,186	0.10	Mitsubishi Estate Co. Ltd.	JPY	900	12,167	0.06
Dassault Systemes SE	EUR	543	18,174	0.09	Mitsubishi UFJ Financial Group, Inc.	JPY	2,200	24,961	0.12
Eiffage SA	EUR	61	5,169	0.02	Mizuho Financial Group, Inc.	JPY	100	2,381	0.01
Gecina SA, REIT	EUR	38	3,444	0.02	NEC Corp.	JPY	100	8,435	0.04
Getlink SE	EUR	238	3,678	0.02	Nintendo Co. Ltd.	JPY	300	17,086	0.08
Hermes International SCA	EUR	7	16,250	0.08	Nippon Building Fund, Inc., REIT	JPY	3	2,257	0.01
Ipsen SA	EUR	31	3,438	0.02	Nomura Holdings, Inc.	JPY	2,400	13,740	0.07
L'Oreal SA	EUR	196	66,944	0.32	Nomura Research Institute Ltd.	JPY	300	8,582	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	117	74,359	0.36	Obic Co. Ltd.	JPY	300	8,644	0.04
Pernod Ricard SA	EUR	164	17,884	0.08	Olympus Corp.	JPY	1,000	14,576	0.07
Teleperformance SE	EUR	45	3,752	0.02	Ono Pharmaceutical Co. Ltd.	JPY	300	3,012	0.01
TotalEnergies SE	EUR	1,518	81,000	0.39	Recruit Holdings Co. Ltd.	JPY	1,100	75,412	0.36
			378,414	1.83	Secom Co. Ltd.	JPY	300	9,887	0.05
<i>Germany</i>					Seven & i Holdings Co. Ltd.	JPY	100	1,529	0.01
Allianz SE	EUR	294	86,921	0.42	Shin-Etsu Chemical Co. Ltd.	JPY	800	26,044	0.13
Beiersdorf AG	EUR	82	10,135	0.05	Shiseido Co. Ltd.	JPY	300	5,139	0.03
Deutsche Telekom AG	EUR	2,003	57,726	0.28	SoftBank Group Corp.	JPY	500	28,238	0.14
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	16	933	0.00	Sompo Holdings, Inc.	JPY	500	12,657	0.06
MTU Aero Engines AG	EUR	45	14,459	0.07	Sysmex Corp.	JPY	400	7,166	0.03
Rational AG	EUR	4	3,297	0.02	T&D Holdings, Inc.	JPY	200	3,578	0.02
SAP SE	EUR	26	6,141	0.03	Toho Co. Ltd.	JPY	100	3,782	0.02
Scout24 SE, Reg. S	EUR	62	5,272	0.02	Tokio Marine Holdings, Inc.	JPY	1,500	52,784	0.25
Talanx AG	EUR	28	2,290	0.01	Tokyu Corp.	JPY	400	4,151	0.02
			187,174	0.90	Toyota Motor Corp.	JPY	2,600	50,273	0.24
<i>Hong Kong</i>					West Japan Railway Co.	JPY	400	6,878	0.03
BOC Hong Kong Holdings Ltd.	HKD	1,000	3,093	0.02	Yakult Honsha Co. Ltd.	JPY	200	3,672	0.02
Hang Seng Bank Ltd.	HKD	600	7,116	0.03				680,689	3.28
Hong Kong Exchanges & Clearing Ltd.	HKD	700	25,617	0.12	<i>Jersey</i>				
Sino Land Co. Ltd.	HKD	2,000	1,950	0.01	Experian plc	GBP	749	31,194	0.15
			37,776	0.18				31,194	0.15
<i>Ireland</i>					<i>Luxembourg</i>				
Accenture plc 'A'	USD	296	100,881	0.49	InPost SA	EUR	164	2,694	0.01
Allegion plc	USD	73	9,246	0.05	Tenaris SA	EUR	330	5,972	0.03
James Hardie Industries plc, CDI	AUD	356	10,652	0.05				8,666	0.04
Pentair plc	USD	137	13,337	0.06	<i>Netherlands</i>				
			134,116	0.65	ASM International NV	EUR	26	14,531	0.07
<i>Israel</i>					ASML Holding NV	EUR	88	59,695	0.29
Nice Ltd.	ILS	6	985	0.00	BE Semiconductor Industries NV	EUR	64	8,538	0.04
			985	0.00	Davide Campari-Milano NV	EUR	506	3,042	0.01
					EXOR NV	EUR	82	7,271	0.04
					Ferrovial SE	EUR	374	15,226	0.07
					IMCD NV	EUR	47	6,710	0.03
					ING Groep NV	EUR	391	5,917	0.03
					Koninklijke KPN NV	EUR	1,052	3,692	0.02
					NXP Semiconductors NV	USD	181	36,254	0.17
					Prosus NV	EUR	1,062	40,712	0.20
					Randstad NV	EUR	90	3,666	0.02
					STMicroelectronics NV	EUR	569	13,834	0.07
					Wolters Kluwer NV	EUR	194	31,093	0.15
								250,181	1.21

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

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>					Diageo plc	GBP	1,814	55,569	0.27
Fisher & Paykel Healthcare Corp. Ltd.	NZD	419	8,676	0.04	Endeavour Mining plc	GBP	153	2,632	0.01
Mercury NZ Ltd.	NZD	577	1,845	0.01	Haleon plc	GBP	6,023	27,448	0.13
Meridian Energy Ltd.	NZD	1,073	3,479	0.02	Informa plc	GBP	842	8,114	0.04
Xero Ltd.	AUD	9	903	0.00	Intertek Group plc	GBP	133	7,571	0.04
			14,903	0.07	Land Securities Group plc, REIT	GBP	582	4,105	0.02
					National Grid plc	GBP	168	1,926	0.01
					Reckitt Benckiser Group plc	GBP	169	9,860	0.05
<i>Norway</i>					RELX plc	GBP	1,519	66,545	0.32
DNB Bank ASA	NOK	743	14,313	0.07	Rentokil Initial plc	GBP	2,092	10,103	0.05
			14,313	0.07	Sage Group plc (The)	GBP	835	12,831	0.06
					Segro plc, REIT	GBP	350	2,962	0.01
<i>Portugal</i>					Severn Trent plc	GBP	223	6,754	0.03
Galp Energia SGPS SA	EUR	382	6,089	0.03	Smiths Group plc	GBP	288	5,970	0.03
			6,089	0.03	Spirax Group plc	GBP	61	5,052	0.03
					SSE plc	GBP	900	17,475	0.08
					Tesco plc	GBP	992	4,412	0.02
					United Utilities Group plc	GBP	566	7,189	0.04
<i>Singapore</i>								465,525	2.25
CapitalLand Ascendas REIT	SGD	3,100	5,621	0.03	<i>United States of America</i>				
CapitalLand Integrated Commercial Trust, REIT	SGD	3,800	5,198	0.02	AbbVie, Inc.	USD	650	110,757	0.53
Singapore Technologies Engineering Ltd.	SGD	1,300	4,278	0.02	Adobe, Inc.	USD	187	80,336	0.39
Singapore Telecommunications Ltd.	SGD	1,500	3,271	0.02	Agilent Technologies, Inc.	USD	234	30,546	0.15
			18,368	0.09	Airbnb, Inc. 'A'	USD	358	45,600	0.22
<i>Spain</i>					Allstate Corp. (The)	USD	92	17,082	0.08
Aena SME SA, Reg. S	EUR	62	12,239	0.06	Alnylam Pharmaceuticals, Inc.	USD	104	23,650	0.11
Cellnex Telecom SA, Reg. S	EUR	32	976	0.00	Alphabet, Inc. 'A'	USD	2,618	483,800	2.33
EDP Renovaveis SA	EUR	259	2,569	0.01	Amazon.com, Inc.	USD	2,116	453,248	2.19
Redeia Corp. SA	EUR	337	5,576	0.03	American Express Co.	USD	367	105,629	0.51
			21,360	0.10	American Tower Corp., REIT	USD	186	32,882	0.16
					American Water Works Co., Inc.	USD	161	19,372	0.09
<i>Sweden</i>					Analog Devices, Inc.	USD	212	43,566	0.21
AddTech AB 'B'	SEK	215	5,647	0.03	Apollo Global Management, Inc.	USD	128	20,601	0.10
Epiroc AB 'A'	SEK	274	4,598	0.02	Apple, Inc.	USD	3,318	806,629	3.89
Getinge AB 'B'	SEK	27	428	0.00	Assurant, Inc.	USD	38	7,792	0.04
Hexagon AB 'B'	SEK	1,712	15,758	0.08	Autodesk, Inc.	USD	153	43,871	0.21
Industrivarden AB 'C'	SEK	231	7,034	0.03	Automatic Data Processing, Inc.	USD	324	91,630	0.44
Indutrade AB	SEK	227	5,465	0.03	AvalonBay Communities, Inc., REIT	USD	114	24,160	0.12
Investment AB Latour 'B'	SEK	121	2,913	0.01	Bank of America Corp.	USD	1,726	73,480	0.35
Lifco AB 'B'	SEK	193	5,391	0.03	Bank of New York Mellon Corp. (The)	USD	601	44,832	0.22
Sagax AB 'B'	SEK	43	848	0.00	Block, Inc. 'A'	USD	452	37,986	0.18
Securitas AB 'B'	SEK	412	4,912	0.02	Booking Holdings, Inc.	USD	21	101,088	0.49
Skandinaviska Enskilda Banken AB 'A'	SEK	381	5,038	0.02	Booz Allen Hamilton Holding Corp. 'A'	USD	108	13,419	0.06
Skanska AB 'B'	SEK	282	5,715	0.03	Bristol-Myers Squibb Co.	USD	1,126	61,533	0.30
SKF AB 'B'	SEK	280	5,061	0.03	Broadcom, Inc.	USD	1,336	302,729	1.46
Svenska Cellulosa AB SCA 'B'	SEK	503	6,156	0.03	Broadridge Financial Solutions, Inc.	USD	17	3,703	0.02
Svenska Handelsbanken AB 'A'	SEK	1,208	12,031	0.06	Brown-Forman Corp. 'B'	USD	150	5,492	0.03
Telia Co. AB	SEK	855	2,284	0.01	Burlington Stores, Inc.	USD	52	14,273	0.07
Trelleborg AB 'B'	SEK	177	5,838	0.03	BXP, Inc., REIT	USD	112	8,015	0.04
			95,117	0.46	Capital One Financial Corp.	USD	308	53,135	0.26
					Chipotle Mexican Grill, Inc. 'A'	USD	371	21,608	0.10
<i>Switzerland</i>					Church & Dwight Co., Inc.	USD	195	19,697	0.09
Adecco Group AG	CHF	123	2,928	0.02	Cintas Corp.	USD	296	52,417	0.25
Balaise Holding AG	CHF	15	2,622	0.01	Citigroup, Inc.	USD	1,058	72,153	0.35
Chocoladefabriken Lindt & Spruengli AG	CHF	1	10,704	0.05	Clorox Co. (The)	USD	103	16,093	0.08
Chubb Ltd.	USD	313	83,309	0.40	Consolidated Edison, Inc.	USD	282	24,277	0.12
DSM-Firmenich AG	EUR	81	7,898	0.04	Constellation Brands, Inc. 'A'	USD	132	28,132	0.14
Geberit AG	CHF	28	15,343	0.08	CoStar Group, Inc.	USD	106	7,367	0.04
Novartis AG	CHF	897	84,730	0.41	Costco Wholesale Corp.	USD	148	131,311	0.63
Roche Holding AG	CHF	261	70,996	0.34	Crown Castle, Inc., REIT	USD	354	30,842	0.15
SGS SA	CHF	127	12,290	0.06	CSX Corp.	USD	803	24,992	0.12
SIG Group AG	CHF	253	4,815	0.02	Dayforce, Inc.	USD	133	9,322	0.04
Sika AG	CHF	122	28,034	0.14	Dexcom, Inc.	USD	88	6,596	0.03
Sonova Holding AG	CHF	42	13,247	0.06	Diamondback Energy, Inc.	USD	154	24,125	0.12
Swiss Life Holding AG	CHF	16	11,924	0.06	Dick's Sporting Goods, Inc.	USD	48	10,689	0.05
Swiss Prime Site AG	CHF	64	6,733	0.03	DuPont de Nemours, Inc.	USD	28	2,062	0.01
Swiss Re AG	CHF	243	33,949	0.16	eBay, Inc.	USD	394	23,724	0.11
Swisscom AG	CHF	9	4,834	0.02	Ecolab, Inc.	USD	209	47,412	0.23
Temenos AG	CHF	52	3,549	0.02	Edison International	USD	314	24,219	0.12
VAT Group AG, Reg. S	CHF	21	7,665	0.04	Edwards Lifesciences Corp.	USD	162	11,654	0.06
			405,570	1.96	Eli Lilly & Co.	USD	241	178,902	0.86
					EMCOR Group, Inc.	USD	37	16,334	0.08
<i>United Kingdom</i>					Enphase Energy, Inc.	USD	105	7,087	0.03
3i Group plc	GBP	786	33,840	0.16	EOG Resources, Inc.	USD	216	25,337	0.12
Antofagasta plc	GBP	330	6,334	0.03	Equifax, Inc.	USD	100	24,805	0.12
Ashtead Group plc	GBP	350	20,970	0.10	Essential Utilities, Inc.	USD	208	7,308	0.03
AstraZeneca plc	GBP	731	92,370	0.45	Estee Lauder Cos., Inc. (The) 'A'	USD	190	13,731	0.07
Aviva plc	GBP	2,247	12,717	0.06	Eversource Energy	USD	286	15,863	0.08
Barclays plc	GBP	11,823	38,281	0.19	Exact Sciences Corp.	USD	152	8,316	0.04
Croda International plc	GBP	110	4,495	0.02	Expedia Group, Inc.	USD	88	15,928	0.08
					Expeditors International of Washington, Inc.	USD	113	12,156	0.06
					Extra Space Storage, Inc., REIT	USD	8	1,143	0.01
					F5, Inc.	USD	48	11,652	0.06

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ferguson Enterprises, Inc.	USD	163	27,451	0.13	Welltower, Inc., REIT	USD	48	5,822	0.03
General Mills, Inc.	USD	445	27,277	0.13	Williams Cos., Inc. (The)	USD	993	52,064	0.25
Gilead Sciences, Inc.	USD	188	16,782	0.08					
Goldman Sachs Group, Inc. (The)	USD	188	104,359	0.50				9,249,285	44.61
Halliburton Co.	USD	708	18,590	0.09					
Hershey Co. (The)	USD	117	19,026	0.09					
Hess Corp.	USD	223	28,423	0.14	Total Equities			13,177,109	63.55
Home Depot, Inc. (The)	USD	60	22,597	0.11					
Host Hotels & Resorts, Inc., REIT	USD	230	3,882	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			19,001,144	91.63
Howmet Aerospace, Inc.	USD	312	33,045	0.16					
Illinois Tool Works, Inc.	USD	242	59,338	0.29	Transferable securities and money market instruments dealt in on another regulated market				
Illumina, Inc.	USD	53	6,902	0.03					
Incyte Corp.	USD	134	8,911	0.04					
International Business Machines Corp.	USD	525	111,378	0.54	Bonds				
Intuit, Inc.	USD	148	89,929	0.43	Canada				
Intuitive Surgical, Inc.	USD	139	70,564	0.34	Bank of Nova Scotia (The) 2.45%	USD	31,000	25,095	0.12
J M Smucker Co. (The)	USD	29	3,077	0.01	02/02/2032				
Johnson & Johnson	USD	806	111,907	0.54	Canadian Imperial Bank of Commerce				
Kellanova	USD	226	17,625	0.08	3.45% 07/04/2027	USD	30,000	28,137	0.14
Kenvue, Inc.	USD	1,561	32,111	0.15	CGI, Inc. 1.45% 14/09/2026	USD	36,000	32,860	0.16
Keurig Dr. Pepper, Inc.	USD	934	28,862	0.14	Kinross Gold Corp. 4.5% 15/07/2027	USD	33,000	31,559	0.15
Kimberly-Clark Corp.	USD	274	34,611	0.17	Royal Bank of Canada 3.875%				
Kimco Realty Corp., REIT	USD	494	11,164	0.05	04/05/2032	USD	50,000	44,540	0.21
KLA Corp.	USD	33	20,136	0.10					
Kroger Co. (The)	USD	552	32,809	0.16				162,191	0.78
Lamb Weston Holdings, Inc.	USD	120	7,571	0.04					
LKQ Corp.	USD	219	7,731	0.04	Netherlands				
Mastercard, Inc. 'A'	USD	301	153,225	0.74	Koninklijke KPN NV 8.375% 01/10/2030	USD	22,000	24,534	0.12
McCormick & Co., Inc. (Non-Voting)	USD	208	15,268	0.07					
McDonald's Corp.	USD	61	17,101	0.08				24,534	0.12
MercadoLibre, Inc.	USD	37	61,501	0.30					
Merck & Co., Inc.	USD	977	93,355	0.45	United States of America				
Meta Platforms, Inc. 'A'	USD	489	279,314	1.35	Baltimore Gas and Electric Co. 2.9%				
MetLife, Inc.	USD	485	38,397	0.18	15/06/2050	USD	42,000	25,536	0.12
Mettler-Toledo International, Inc.	USD	17	20,203	0.10	Booz Allen Hamilton, Inc. 5.95%				
Microchip Technology, Inc.	USD	437	24,271	0.12	04/08/2033	USD	30,000	29,679	0.14
Micron Technology, Inc.	USD	569	46,934	0.23	Centene Corp. 4.25% 15/12/2027	USD	20,000	18,734	0.09
Microsoft Corp.	USD	1,589	651,855	3.14	CH Robinson Worldwide, Inc. 4.2%				
Molson Coors Beverage Co. 'B'	USD	153	8,475	0.04	15/04/2028	USD	12,000	11,286	0.05
Monster Beverage Corp.	USD	596	30,261	0.15	Cintas Corp. No. 2 4% 01/05/2032	USD	26,000	23,541	0.11
Motorola Solutions, Inc.	USD	57	25,461	0.12	Constellation Energy Generation LLC 5.6%				
Newmont Corp.	USD	932	33,385	0.16	01/03/2028	USD	39,000	38,391	0.19
Norfolk Southern Corp.	USD	170	38,459	0.18	Constellation Energy Generation LLC 5.8%				
NVIDIA Corp.	USD	5,488	724,364	3.49	01/03/2033	USD	10,000	9,889	0.05
Old Dominion Freight Line, Inc.	USD	157	26,877	0.13	Eagle Materials, Inc. 2.5% 01/07/2031	USD	36,000	29,675	0.14
ONEOK, Inc.	USD	476	46,426	0.22	Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	38,401	0.19
Oracle Corp.	USD	36	5,780	0.03	EPR Properties, REIT 3.6% 15/11/2031	USD	18,000	15,240	0.07
Parker-Hannifin Corp.	USD	105	64,593	0.31	Fox Corp. 5.476% 25/01/2039	USD	20,000	18,433	0.09
Paychex, Inc.	USD	262	35,488	0.17	Fox Corp. 5.576% 25/01/2049	USD	11,000	9,930	0.05
PayPal Holdings, Inc.	USD	375	30,908	0.15	Gilead Sciences, Inc. 2.8% 01/10/2050	USD	11,000	6,580	0.03
PNC Financial Services Group, Inc. (The)	USD	242	45,220	0.22	Gilead Sciences, Inc. 5.6% 15/11/2064	USD	10,000	9,401	0.05
Prologis, Inc., REIT	USD	664	67,571	0.33	Hasbro, Inc. 3.55% 19/11/2026	USD	16,000	15,095	0.07
Pure Storage, Inc. 'A'	USD	254	15,208	0.07	Hasbro, Inc. 6.05% 14/05/2034	USD	10,000	9,723	0.05
QUALCOMM, Inc.	USD	564	84,031	0.40	Jackson Financial, Inc. 3.125% 23/11/2031	USD	10,000	8,251	0.04
Quanta Services, Inc.	USD	120	36,776	0.18	M&T Bank Corp., FRN 4.553% 16/08/2028	USD	24,000	22,916	0.11
Realty Income Corp., REIT	USD	491	25,237	0.12	M&T Bank Corp., FRN 5.053% 27/01/2034	USD	13,000	12,050	0.06
Regeneron Pharmaceuticals, Inc.	USD	46	31,475	0.15	Meta Platforms, Inc. 5.55% 15/08/2064	USD	10,000	9,513	0.05
Ross Stores, Inc.	USD	270	39,620	0.19	Morgan Stanley Direct Lending Fund 4.5%				
S&P Global, Inc.	USD	137	66,043	0.32	11/02/2027	USD	25,000	23,769	0.11
Salesforce, Inc.	USD	54	17,506	0.08	NetApp, Inc. 2.375% 22/06/2027	USD	27,000	24,623	0.12
Sherwin-Williams Co. (The)	USD	195	63,947	0.31	NetApp, Inc. 2.7% 22/06/2030	USD	10,000	8,528	0.04
Stryker Corp.	USD	254	88,669	0.43	Netflix, Inc. 6.375% 15/05/2029	USD	10,000	10,235	0.05
Targa Resources Corp.	USD	169	29,110	0.14	NMI Holdings, Inc. 6% 15/08/2029	USD	24,000	23,391	0.11
Tesla, Inc.	USD	667	271,374	1.31	Nordson Corp. 5.6% 15/09/2028	USD	30,000	29,616	0.14
Texas Instruments, Inc.	USD	533	96,355	0.46	NVIDIA Corp. 3.5% 01/04/2050	USD	15,000	10,849	0.05
The Campbell's Co.	USD	160	6,431	0.03	Oncor Electric Delivery Co. LLC 3.7%				
TJX Cos., Inc. (The)	USD	830	97,006	0.47	15/05/2050	USD	40,000	28,552	0.14
TransUnion	USD	160	14,462	0.07	Paramount Global 4.6% 15/01/2045	USD	14,000	9,982	0.05
Travelers Cos., Inc. (The)	USD	166	38,508	0.19	Paramount Global 4.95% 19/05/2050	USD	26,000	19,052	0.09
Trimble, Inc.	USD	201	13,685	0.07	Sabra Health Care LP, REIT 5.125%				
Union Pacific Corp.	USD	410	90,379	0.44	15/08/2026	USD	10,000	9,641	0.05
UnitedHealth Group, Inc.	USD	112	55,013	0.26	Santander Holdings USA, Inc., FRN				
Veeva Systems, Inc. 'A'	USD	125	25,504	0.12	6.499% 09/03/2029	USD	42,000	41,669	0.20
Veralto Corp.	USD	203	19,974	0.10	Skyworks Solutions, Inc. 3% 01/06/2031	USD	32,000	26,532	0.13
Verisk Analytics, Inc. 'A'	USD	115	30,617	0.15	Tractor Supply Co. 5.25% 15/05/2033	USD	10,000	9,680	0.05
Visa, Inc. 'A'	USD	521	159,021	0.77	Veralto Corp. 5.35% 18/09/2028	USD	15,000	14,666	0.07
Vulcan Materials Co.	USD	106	26,458	0.13	Veralto Corp. 5.45% 18/09/2033	USD	10,000	9,723	0.05
Walgreens Boots Alliance, Inc.	USD	608	5,522	0.03	Verisk Analytics, Inc. 5.75% 01/04/2033	USD	15,000	14,953	0.07
Walmart, Inc.	USD	612	53,415	0.26	Verisk Analytics, Inc. 5.25% 05/06/2034	USD	10,000	9,567	0.05
Walt Disney Co. (The)	USD	570	61,213	0.29	Washington Gas Light Co. 3.796%				
					15/09/2046	USD	31,000	22,786	0.11

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Washington Gas Light Co. 3.65% 15/09/2049	USD	34,000	23,837	0.11
Western Digital Corp. 2.85% 01/02/2029	USD	38,000	32,633	0.16
			766,548	3.70
<i>Total Bonds</i>			953,273	4.60
Total Transferable securities and money market instruments dealt in on another regulated market			953,273	4.60
Total Investments			19,954,417	96.23
Cash			927,574	4.47
Other Assets/(Liabilities)			(146,341)	(0.70)
Total Net Assets			20,735,650	100.00

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	64.11
Germany	6.08
Japan	4.50
Canada	4.33
United Kingdom	3.38
Netherlands	2.65
France	2.33
Switzerland	1.96
Australia	1.88
Ireland	1.16
Italy	0.73
Sweden	0.62
Denmark	0.58
Luxembourg	0.32
Finland	0.31
Spain	0.29
Curacao	0.21
Belgium	0.20
Hong Kong	0.18
Jersey	0.15
Singapore	0.09
New Zealand	0.07
Norway	0.07
Portugal	0.03
Israel	-
Total Investments	96.23
Cash and other assets/(liabilities)	3.77
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,037,878	EUR	691,159	02/01/2025	Barclays	4,380	0.02
CAD	43,903	EUR	29,274	07/01/2025	Barclays	147	-
CAD	151,368	EUR	101,425	22/01/2025	Barclays	9	-
DKK	552,295	EUR	74,038	02/01/2025	BNP Paribas	20	-
DKK	377,303	EUR	50,585	07/01/2025	HSBC	10	-
EUR	254,609	AUD	414,525	02/01/2025	HSBC	6,949	0.03
EUR	85,356	AUD	138,892	07/01/2025	HSBC	2,387	0.01
EUR	233,622	AUD	385,996	22/01/2025	HSBC	3,181	0.02
EUR	328,465	AUD	547,099	04/02/2025	Barclays	2,016	0.01
EUR	702,772	CAD	1,037,878	02/01/2025	BNP Paribas	7,233	0.04
EUR	29,699	CAD	43,903	07/01/2025	Barclays	278	-
EUR	321,510	CHF	299,008	03/01/2025	BNP Paribas	3,049	0.02
EUR	313,493	CHF	293,072	22/01/2025	BNP Paribas	910	-
EUR	319,966	CHF	299,008	04/02/2025	Barclays	745	-
EUR	74,071	DKK	552,295	02/01/2025	BNP Paribas	13	-
EUR	47,516	DKK	354,279	07/01/2025	HSBC	8	-
EUR	495,108	GBP	409,392	04/02/2025	Barclays	1,620	0.01
EUR	704,567	JPY	112,391,143	06/01/2025	HSBC	13,522	0.07
EUR	269,345	JPY	42,964,313	07/01/2025	Barclays	5,155	0.03
EUR	668,837	JPY	107,598,352	04/02/2025	HSBC	5,711	0.03
GBP	57,863	EUR	69,806	07/01/2025	Barclays	41	-
HKD	490,575	EUR	60,122	02/01/2025	BNP Paribas	757	-
SEK	903,745	EUR	78,662	02/01/2025	HSBC	278	-
SEK	386,911	EUR	33,750	07/01/2025	HSBC	47	-
USD	3,255	DKK	23,024	07/01/2025	HSBC	49	-
USD	10,193,093	EUR	9,709,776	02/01/2025	Barclays	113,471	0.55
USD	344,142	EUR	327,880	02/01/2025	HSBC	3,775	0.02
USD	31,219	EUR	29,730	06/01/2025	HSBC	352	-
USD	49,143	EUR	46,728	07/01/2025	Barclays	624	-
USD	896,508	EUR	860,342	07/01/2025	HSBC	3,496	0.02
USD	31,713	EUR	30,345	17/01/2025	Barclays	200	-
USD	34,636	EUR	33,100	17/01/2025	BNP Paribas	259	-
USD	128,143	EUR	123,168	22/01/2025	Barclays	229	-
USD	386,608	EUR	367,892	22/01/2025	HSBC	4,398	0.02
USD	46,112	EUR	44,207	04/02/2025	BNP Paribas	173	-
USD	347,876	EUR	333,923	04/02/2025	HSBC	889	-
USD	121,566	EUR	116,789	04/02/2025	State Street	211	-
USD	28,001	GBP	22,267	02/01/2025	HSBC	101	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						186,693	0.90
AUD	414,525	EUR	249,654	02/01/2025	Barclays	(1,994)	(0.01)
AUD	132,574	EUR	79,222	07/01/2025	Barclays	(27)	-
AUD	6,318	USD	4,102	07/01/2025	Barclays	(179)	-
CHF	299,008	EUR	319,230	03/01/2025	Barclays	(769)	-
EUR	720,322	CAD	1,081,780	04/02/2025	Barclays	(4,568)	(0.02)
EUR	74,068	DKK	552,295	04/02/2025	BNP Paribas	(16)	-
EUR	50,602	DKK	377,303	04/02/2025	HSBC	(10)	-
EUR	463,804	GBP	387,125	02/01/2025	BNP Paribas	(3,589)	(0.02)
EUR	72,498	GBP	60,490	07/01/2025	Barclays	(520)	-
EUR	201,481	GBP	167,454	17/01/2025	Barclays	(553)	-
EUR	69,712	GBP	57,863	04/02/2025	Barclays	(38)	-
EUR	59,748	HKD	490,575	02/01/2025	HSBC	(1,130)	(0.01)
EUR	22,080	HKD	180,300	22/01/2025	HSBC	(280)	-
EUR	60,065	HKD	490,575	04/02/2025	BNP Paribas	(752)	-
EUR	252,958	JPY	41,511,051	04/02/2025	HSBC	(2,874)	(0.02)
EUR	78,456	SEK	903,745	02/01/2025	HSBC	(484)	-
EUR	33,590	SEK	386,911	07/01/2025	HSBC	(207)	-
EUR	112,455	SEK	1,290,656	04/02/2025	HSBC	(329)	-
EUR	266,966	USD	281,049	02/01/2025	BNP Paribas	(3,885)	(0.03)
EUR	128,440	USD	135,792	02/01/2025	RBC	(2,425)	(0.01)
EUR	9,538,141	USD	10,069,859	02/01/2025	Standard Chartered	(166,344)	(0.80)
EUR	74,854	USD	78,536	02/01/2025	State Street	(832)	(0.01)
EUR	877,763	USD	926,491	07/01/2025	HSBC	(14,966)	(0.07)
EUR	4,985	USD	5,248	07/01/2025	Merrill Lynch	(72)	-
EUR	3,212,760	USD	3,383,385	17/01/2025	Barclays	(45,990)	(0.22)
EUR	80,907	USD	84,838	22/01/2025	Barclays	(789)	(0.01)
EUR	9,696,820	USD	10,193,093	04/02/2025	Barclays	(113,460)	(0.55)
EUR	81,519	USD	84,882	04/02/2025	BNP Paribas	(175)	-
EUR	81,017	USD	84,326	04/02/2025	Citibank	(143)	-
EUR	874,034	USD	911,898	04/02/2025	HSBC	(3,615)	(0.02)
EUR	107,341	USD	112,179	04/02/2025	Morgan Stanley	(625)	-
GBP	409,392	EUR	495,898	02/01/2025	Barclays	(1,621)	(0.01)
GBP	2,627	USD	3,339	07/01/2025	Barclays	(47)	-
JPY	107,598,352	EUR	667,302	06/01/2025	HSBC	(5,726)	(0.03)
JPY	30,610,806	EUR	190,703	22/01/2025	Goldman Sachs	(2,245)	(0.01)
JPY	4,792,791	USD	31,219	06/01/2025	Barclays	(613)	-
JPY	1,453,262	USD	9,726	07/01/2025	Barclays	(436)	-
NOK	2,398,364	EUR	205,489	22/01/2025	Barclays	(2,078)	(0.01)
NOK	1,321,294	EUR	112,503	22/01/2025	Citibank	(440)	-

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(384,846)	(1.86)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(198,153)	(0.96)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	5	AUD	337,190	2,440	0.01
MSCI Emerging Markets Index, 21/03/2025	2	USD	103,817	24	-
S&P 500 Emini Index, 21/03/2025	7	USD	1,117,488	5,285	0.02
SPI 200 Index, 20/03/2025	(1)	AUD	(121,702)	1,240	0.01
Total Unrealised Gain on Financial Futures Contracts				8,989	0.04
Euro-Bund, 06/03/2025	9	EUR	1,200,960	-	-
EURO STOXX 50 Index, 21/03/2025	(3)	EUR	(146,430)	-	-
TOPIX Index, 13/03/2025	3	JPY	513,869	(1,866)	(0.01)
US 10 Year Note, 20/03/2025	(5)	USD	(525,790)	(715)	-
Total Unrealised Loss on Financial Futures Contracts				(2,581)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				6,408	0.03

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	13,000	11,021	0.05
<i>Bonds</i>					France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	17,000	13,809	0.07
<i>Australia</i>					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	12,000	7,793	0.04
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	17,000	9,827	0.05	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	7,519	0.04
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	10,000	5,643	0.03	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	3,250	0.02
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	20,000	11,349	0.06	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,000	2,481	0.01
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	10,000	5,824	0.03	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	6,000	5,244	0.03
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	29,000	14,548	0.07	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	6,000	5,481	0.03
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	12,000	5,824	0.03				144,620	0.73
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	28,000	14,431	0.07	<i>Germany</i>				
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	8,000	4,120	0.02	Bundesobligation, Reg. S 0% 11/04/2025	EUR	10,000	9,935	0.05
			71,566	0.36	Bundesobligation, Reg. S 0% 10/10/2025	EUR	27,000	26,562	0.14
<i>Belgium</i>					Bundesobligation, Reg. S 0% 10/10/2025	EUR	29,000	28,524	0.14
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	4,186	0.02	Bundesobligation, Reg. S 0% 10/04/2026	EUR	30,000	29,245	0.15
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,000	6,682	0.04	Bundesobligation, Reg. S 0% 09/10/2026	EUR	29,000	27,993	0.14
			10,868	0.06	Bundesobligation, Reg. S 0% 16/04/2027	EUR	26,000	24,841	0.13
<i>Canada</i>					Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	18,000	18,215	0.09
Canada Government Bond 0.25% 01/03/2026	CAD	44,000	28,580	0.14	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	29,000	28,939	0.15
Canada Government Bond 1.5% 01/06/2026	CAD	35,000	23,011	0.12	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	28,000	27,776	0.14
Canada Government Bond 1% 01/09/2026	CAD	43,000	27,933	0.14	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	29,000	28,491	0.14
Canada Government Bond 1.25% 01/03/2027	CAD	11,000	7,117	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	10,650	0.05
Canada Government Bond 1% 01/06/2027	CAD	41,000	26,310	0.13	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	29,000	27,961	0.14
Canada Government Bond 2% 01/06/2028	CAD	34,000	22,127	0.11	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	9,633	0.05
Canada Government Bond 0.5% 01/12/2030	CAD	17,000	9,831	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	5,000	4,725	0.02
			144,909	0.73	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	5,000	4,699	0.02
<i>Denmark</i>					Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	7,000	6,477	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	192,000	25,711	0.13	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	7,000	6,982	0.04
Denmark Government Bond 2.25% 15/11/2026	DKK	28,000	3,788	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	25,000	22,271	0.11
Denmark Government Bond 0.5% 15/11/2027	DKK	105,000	13,583	0.07	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	23,000	23,273	0.12
Denmark Government Bond 0.5% 15/11/2029	DKK	95,000	11,919	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	12,000	9,375	0.05
Denmark Government Bond 0% 15/11/2031	DKK	26,000	3,060	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	9,097	0.05
Denmark Government Bond 0% 15/11/2031	DKK	35,000	4,113	0.02	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	8,409	0.04
Denmark Government Bond 2.25% 15/11/2033	DKK	6,000	815	0.00				394,073	1.99
Denmark Government Bond 4.5% 15/11/2039	DKK	21,000	3,587	0.02	<i>Italy</i>				
Denmark Government Bond 0.25% 15/11/2052	DKK	5,000	392	0.00	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	5,000	4,272	0.02
			66,968	0.34	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	6,000	5,713	0.03
<i>France</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	9,000	9,322	0.05
France Government Bond OAT, Reg. S, 144A 1% 25/11/2025	EUR	13,000	12,849	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	5,000	5,679	0.03
France Government Bond OAT, Reg. S, 144A 0% 25/02/2026	EUR	10,000	9,748	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,000	5,545	0.03
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	5,000	4,848	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	11,000	7,674	0.04
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	14,000	13,072	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	5,000	5,229	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	14,000	12,782	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,000	5,275	0.03
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	16,000	14,072	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	13,000	12,354	0.06
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	6,000	5,108	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	19,000	22,307	0.11
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	14,000	11,511	0.06				83,370	0.42
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	5,000	4,032	0.02	<i>Japan</i>				
					Japan Government Five Year Bond 0.005% 20/06/2026	JPY	450,000	2,745	0.01
					Japan Government Five Year Bond 0.005% 20/12/2026	JPY	650,000	3,952	0.02

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

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 0.2% 20/03/2028	JPY	50,000	303	0.00	Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	50,000	218	0.00
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	300,000	1,079	0.01	Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	3,031	0.02
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	50,000	211	0.00	Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	450,000	1,940	0.01
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	200,000	704	0.00	Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	750,000	4,804	0.03
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	900,000	3,094	0.02	Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	6,498	0.03
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	1,200,000	4,360	0.02	Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	326	0.00
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,550,000	6,179	0.03	Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	8,738	0.04
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	150,000	652	0.00	Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	8,120	0.04
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	1,100,000	6,212	0.03	Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	328	0.00
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	306	0.00	Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	300,000	1,970	0.01
Japan Government Ten Year Bond 0.1% 20/09/2026	JPY	100,000	610	0.00	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	2,000,000	13,073	0.07
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	250,000	1,509	0.01	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	8,783	0.05
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	2,550,000	15,357	0.08	Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	8,521	0.04
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	200,000	1,199	0.01	Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	8,352	0.04
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	9,856	0.05	Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	8,410	0.04
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	50,000	297	0.00	Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	7,164	0.04
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	297	0.00	Japan Government Twenty Year Bond 1.5% 20/03/2033	JPY	50,000	321	0.00
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,350,000	7,997	0.04	Japan Government Twenty Year Bond 1.6% 20/03/2033	JPY	50,000	324	0.00
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	250,000	1,478	0.01	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	50,000	320	0.00
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	600,000	3,537	0.02	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	50,000	310	0.00
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	700,000	4,115	0.02	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	100,000	624	0.00
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,500,000	8,767	0.05	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,250,000	7,530	0.04
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	350,000	2,054	0.01	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,050,000	5,901	0.03
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	50,000	292	0.00	Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,950,000	16,117	0.08
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	600,000	3,499	0.02	Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	50,000	281	0.00
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	750,000	5,007	0.03	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	150,000	840	0.01
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	8,267	0.04	Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	50,000	279	0.00
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	345	0.00	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	50,000	274	0.00
Japan Government Thirty Year Bond 2.5% 20/03/2038	JPY	50,000	348	0.00	Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	50,000	273	0.00
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,200,000	8,251	0.04	Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	50,000	270	0.00
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	339	0.00	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	2,600,000	13,482	0.07
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	550,000	3,678	0.02	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	2,300,000	11,854	0.06
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	550,000	3,713	0.02	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	150,000	769	0.00
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	7,623	0.04	Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,279	0.01
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	7,230	0.04	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	100,000	514	0.00
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	100,000	576	0.00	Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,300,000	6,537	0.03
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	2,000,000	8,742	0.04	Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	1,200,000	6,074	0.03
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,500,000	6,843	0.04	Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	50,000	269	0.00
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	350,000	1,696	0.01	Japan Government Twenty Year Bond 1.9% 20/06/2044	JPY	100,000	619	0.00
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	50,000	241	0.00				330,318	1.67
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	1,682	0.01	Netherlands				
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	7,161	0.04	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,000	16,801	0.09
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	840	0.01	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	28,000	27,388	0.14
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	206	0.00	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	26,000	25,385	0.13
Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	50,000	217	0.00	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	25,000	23,980	0.12
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,315	0.01					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

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 0.75% 15/07/2027	EUR	15,000	14,498	0.07	US Treasury 2.75% 15/02/2028	USD	10,000	9,212	0.05
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	23,000	21,881	0.11	US Treasury 1.25% 31/05/2028	USD	7,000	6,100	0.03
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2029	EUR	30,000	27,434	0.14	US Treasury 1% 31/07/2028	USD	26,000	22,341	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	5,000	4,288	0.02	US Treasury 2.875% 15/08/2028	USD	10,000	9,180	0.05
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	6,000	4,224	0.02	US Treasury 1.25% 30/09/2028	USD	22,000	18,980	0.10
					US Treasury 1.375% 31/10/2028	USD	23,000	19,887	0.10
					US Treasury 3.125% 15/11/2028	USD	10,000	9,236	0.05
					US Treasury 5.25% 15/11/2028	USD	11,000	10,953	0.06
					US Treasury 1.5% 30/11/2028	USD	11,000	9,536	0.05
					US Treasury 4.375% 30/11/2028	USD	5,000	4,829	0.02
					US Treasury 1.375% 31/12/2028	USD	6,000	5,165	0.03
					US Treasury 1.75% 31/01/2029	USD	11,000	9,589	0.05
					US Treasury 5.25% 15/02/2029	USD	8,000	8,006	0.04
					US Treasury 4.25% 28/02/2029	USD	5,000	4,805	0.02
					US Treasury 2.375% 15/05/2029	USD	18,000	16,019	0.08
					US Treasury 3.625% 30/06/2029	USD	12,000	11,058	0.06
					US Treasury 2.625% 31/07/2029	USD	6,000	5,375	0.03
					US Treasury 1.625% 15/08/2029	USD	24,000	20,568	0.10
					US Treasury 3.625% 31/08/2029	USD	6,000	5,610	0.03
					US Treasury 1.75% 15/11/2029	USD	40,000	34,262	0.17
					US Treasury 3.875% 30/11/2029	USD	5,000	4,721	0.02
					US Treasury 1.5% 15/02/2030	USD	19,000	15,936	0.08
					US Treasury 0.625% 15/05/2030	USD	24,000	19,035	0.10
					US Treasury 0.875% 15/11/2030	USD	42,000	33,220	0.17
					US Treasury 1.125% 15/02/2031	USD	45,000	35,908	0.18
					US Treasury 4.25% 30/06/2031	USD	14,000	13,367	0.07
					US Treasury 1.25% 15/08/2031	USD	12,000	9,475	0.05
					US Treasury 3.75% 31/08/2031	USD	6,000	5,559	0.03
					US Treasury 3.625% 30/09/2031	USD	6,000	5,514	0.03
					US Treasury 1.375% 15/11/2031	USD	47,000	37,159	0.19
					US Treasury 1.875% 15/02/2032	USD	27,000	21,974	0.11
					US Treasury 2.75% 15/08/2032	USD	11,000	9,441	0.05
					US Treasury 4% 15/02/2034	USD	11,000	10,197	0.05
					US Treasury 4.375% 15/02/2038	USD	10,000	9,434	0.05
					US Treasury 4.5% 15/05/2038	USD	10,000	9,541	0.05
					US Treasury 3.5% 15/02/2039	USD	28,000	23,805	0.12
					US Treasury 4.25% 15/05/2039	USD	11,000	10,132	0.05
					US Treasury 4.375% 15/11/2039	USD	12,000	11,163	0.06
					US Treasury 4.625% 15/02/2040	USD	8,000	7,641	0.04
					US Treasury 1.125% 15/05/2040	USD	48,000	28,035	0.14
					US Treasury 1.125% 15/08/2040	USD	35,000	20,265	0.10
					US Treasury 1.375% 15/11/2040	USD	20,000	12,019	0.06
					US Treasury 4.75% 15/02/2041	USD	14,000	13,525	0.07
					US Treasury 3.125% 15/11/2041	USD	11,000	8,591	0.04
					US Treasury 3% 15/05/2042	USD	13,000	9,904	0.05
					US Treasury 2.75% 15/11/2042	USD	9,000	6,531	0.03
					US Treasury 2.875% 15/05/2043	USD	13,000	9,555	0.05
					US Treasury 3.125% 15/08/2044	USD	10,000	7,539	0.04
					US Treasury 3% 15/11/2044	USD	13,000	9,579	0.05
					US Treasury 3% 15/11/2045	USD	10,000	7,302	0.04
					US Treasury 2.5% 15/02/2046	USD	12,000	7,971	0.04
					US Treasury 2.5% 15/05/2046	USD	7,000	4,631	0.02
					US Treasury 3.125% 15/05/2048	USD	8,000	5,823	0.03
					US Treasury 2.25% 15/08/2049	USD	16,000	9,638	0.05
					US Treasury 2% 15/02/2050	USD	13,000	7,346	0.04
					US Treasury 1.25% 15/05/2050	USD	61,000	28,188	0.14
					US Treasury 1.375% 15/08/2050	USD	25,000	11,881	0.06
					US Treasury 1.625% 15/11/2050	USD	5,000	2,539	0.01
					US Treasury 2.375% 15/05/2051	USD	18,000	11,014	0.06
					US Treasury 2% 15/08/2051	USD	23,000	12,802	0.06
					US Treasury 1.875% 15/11/2051	USD	30,000	16,119	0.08
					US Treasury 3.625% 15/05/2053	USD	7,000	5,537	0.03
								1,039,379	5.26
								90,034	0.46
United Kingdom					Total Bonds			2,617,533	13.25
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	5,000	5,982	0.03	Equities				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	5,000	5,515	0.03	Australia				
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	19,000	17,718	0.09	APA Group	AUD	1,322	5,509	0.03
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,000	4,497	0.02	BlueScope Steel Ltd.	AUD	454	5,068	0.03
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	10,000	8,094	0.04	CAR Group Ltd.	AUD	361	7,783	0.04
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	5,000	5,443	0.03	Cochlear Ltd.	AUD	63	10,912	0.05
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	13,000	9,853	0.05	Coles Group Ltd.	AUD	107	1,208	0.01
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	5,000	3,533	0.02	Computershare Ltd.	AUD	519	10,529	0.05
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	15,000	8,404	0.04	CSL Ltd.	AUD	23	3,870	0.02
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	6,356	0.03	Endeavour Group Ltd.	AUD	1,476	3,708	0.02
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	23,000	7,814	0.04	Fortescue Ltd.	AUD	721	7,870	0.04
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	17,000	6,825	0.04	Goodman Group, REIT	AUD	84	1,787	0.01
					GPT Group (The), REIT	AUD	1,750	4,579	0.02
					Macquarie Group Ltd.	AUD	130	17,220	0.09
					Mirvac Group, REIT	AUD	3,650	4,111	0.02
					National Australia Bank Ltd.	AUD	3,125	69,305	0.35
					Northern Star Resources Ltd.	AUD	1,186	10,944	0.06
					Orica Ltd.	AUD	502	4,982	0.02
United States of America									
US Treasury 0.375% 31/01/2026	USD	12,000	11,100	0.06					
US Treasury 0.5% 28/02/2026	USD	6,000	5,542	0.03					
US Treasury 0.75% 31/03/2026	USD	7,000	6,464	0.03					
US Treasury 0.875% 30/06/2026	USD	31,000	28,441	0.14					
US Treasury 0.875% 30/09/2026	USD	18,000	16,380	0.08					
US Treasury 1.625% 30/09/2026	USD	15,000	13,831	0.07					
US Treasury 1.125% 31/10/2026	USD	15,000	13,676	0.07					
US Treasury 2% 15/11/2026	USD	16,000	14,808	0.07					
US Treasury 0.625% 31/03/2027	USD	6,000	5,342	0.03					
US Treasury 0.5% 30/04/2027	USD	10,000	8,846	0.04					
US Treasury 2.375% 15/05/2027	USD	10,000	9,237	0.05					
US Treasury 0.5% 31/05/2027	USD	22,000	19,398	0.10					
US Treasury 0.5% 30/06/2027	USD	12,000	10,552	0.05					
US Treasury 6.375% 15/08/2027	USD	10,000	10,155	0.05					
US Treasury 0.375% 30/09/2027	USD	35,000	30,379	0.15					
US Treasury 0.5% 31/10/2027	USD	23,000	19,971	0.10					
US Treasury 2.25% 15/11/2027	USD	16,000	14,594	0.07					
US Treasury 0.625% 31/12/2027	USD	12,000	10,396	0.05					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
QBE Insurance Group Ltd.	AUD	427	4,903	0.02	L'Oreal SA	EUR	244	83,338	0.42
Ramsay Health Care Ltd.	AUD	172	3,550	0.02	LVMH Moet Hennessy Louis Vuitton SE	EUR	146	92,790	0.47
REA Group Ltd.	AUD	54	7,528	0.04	Pernod Ricard SA	EUR	211	23,010	0.12
Santos Ltd.	AUD	2,606	10,408	0.05	Teleperformance SE	EUR	56	4,669	0.02
SEEK Ltd.	AUD	139	1,880	0.01	TotalEnergies SE	EUR	1,893	101,010	0.51
Stockland, REIT	AUD	2,278	6,546	0.03					
Suncorp Group Ltd.	AUD	1,255	14,258	0.07				471,716	2.39
Transurban Group	AUD	3,184	25,491	0.13					
Treasury Wine Estates Ltd.	AUD	836	5,662	0.03	<i>Germany</i>				
Wesfarmers Ltd.	AUD	565	24,139	0.12	Allianz SE	EUR	366	108,208	0.55
Westpac Banking Corp.	AUD	1,696	32,754	0.17	Beiersdorf AG	EUR	103	12,731	0.06
WiseTech Global Ltd.	AUD	86	6,221	0.03	Deutsche Telekom AG	EUR	2,498	71,992	0.36
Woolworths Group Ltd.	AUD	253	4,608	0.02	Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	20	1,166	0.01
			317,333	1.60	MTU Aero Engines AG	EUR	56	17,993	0.09
<i>Belgium</i>					Rational AG	EUR	5	4,121	0.02
D'ieteren Group	EUR	22	3,542	0.02	SAP SE	EUR	30	7,086	0.04
Elia Group SA	EUR	30	2,236	0.01	Scout24 SE, Reg. S	EUR	77	6,547	0.03
Groupe Bruxelles Lambert NV	EUR	90	5,931	0.03	Talanx AG	EUR	38	3,108	0.02
UCB SA	EUR	130	24,989	0.12				232,952	1.18
			36,698	0.18	<i>Hong Kong</i>				
<i>Canada</i>					BOC Hong Kong Holdings Ltd.	HKD	1,500	4,640	0.02
Agnico Eagle Mines Ltd.	CAD	510	38,250	0.19	Hang Seng Bank Ltd.	HKD	800	9,488	0.05
Bank of Montreal	CAD	341	31,953	0.16	Hong Kong Exchanges & Clearing Ltd.	HKD	900	32,936	0.17
Bank of Nova Scotia (The)	CAD	896	46,545	0.24	Sino Land Co. Ltd.	HKD	2,000	1,950	0.01
BCE, Inc.	CAD	67	1,488	0.01				49,014	0.25
CAE, Inc.	CAD	325	7,882	0.04	<i>Ireland</i>				
Canadian Imperial Bank of Commerce	CAD	839	51,357	0.26	Accenture plc 'A'	USD	369	125,760	0.63
Canadian National Railway Co.	CAD	544	53,143	0.27	Allegion plc	USD	90	11,400	0.06
Canadian Pacific Kansas City Ltd.	CAD	948	66,040	0.33	James Hardie Industries plc, CDI	AUD	446	13,345	0.07
Enbridge, Inc.	CAD	2,214	90,426	0.46	Pentair plc	USD	163	15,868	0.08
George Weston Ltd.	CAD	62	9,277	0.05				166,373	0.84
Intact Financial Corp.	CAD	113	19,772	0.10	<i>Israel</i>				
Ivanhoe Mines Ltd. 'A'	CAD	780	8,886	0.05	Nice Ltd.	ILS	7	1,149	0.01
Keyera Corp.	CAD	217	6,367	0.03				1,149	0.01
Loblaws Cos. Ltd.	CAD	154	19,482	0.10	<i>Italy</i>				
Metro, Inc. 'A'	CAD	208	12,530	0.06	Intesa Sanpaolo SpA	EUR	14,819	57,242	0.29
Open Text Corp.	CAD	244	6,645	0.03	Snam SpA	EUR	1,937	8,286	0.04
Pembina Pipeline Corp.	CAD	574	20,384	0.10	Terna - Rete Elettrica Nazionale	EUR	1,458	11,108	0.06
Rogers Communications, Inc. 'B'	CAD	341	10,114	0.05				76,636	0.39
Royal Bank of Canada	CAD	974	113,588	0.57	<i>Japan</i>				
Stantec, Inc.	CAD	114	8,606	0.04	Aeon Co. Ltd.	JPY	700	15,897	0.08
Sun Life Financial, Inc.	CAD	415	23,836	0.12	Asics Corp.	JPY	700	13,387	0.07
TC Energy Corp.	CAD	1,055	47,193	0.24	Bandai Namco Holdings, Inc.	JPY	200	4,648	0.02
TELUS Corp.	CAD	408	5,336	0.03	Chugai Pharmaceutical Co. Ltd.	JPY	600	25,790	0.13
Thomson Reuters Corp.	CAD	162	25,147	0.13	Daifuku Co. Ltd.	JPY	300	6,079	0.03
Toronto-Dominion Bank (The)	CAD	1,567	80,540	0.41	Daiichi Sankyo Co. Ltd.	JPY	600	16,031	0.08
Wheaton Precious Metals Corp.	CAD	469	25,435	0.13	Denso Corp.	JPY	1,900	25,853	0.13
WSP Global, Inc.	CAD	134	22,703	0.12	Dentsu Group, Inc.	JPY	200	4,684	0.02
			852,925	4.32	Disco Corp.	JPY	100	26,264	0.13
<i>Curacao</i>					East Japan Railway Co.	JPY	900	15,452	0.08
Schlumberger NV	USD	1,443	53,122	0.27	Fast Retailing Co. Ltd.	JPY	200	66,211	0.33
			53,122	0.27	Hankyu Hanshin Holdings, Inc.	JPY	200	5,050	0.03
<i>Denmark</i>					Hulic Co. Ltd.	JPY	400	3,366	0.02
Coloplast A/S 'B'	DKK	48	5,056	0.03	Inpex Corp.	JPY	600	7,268	0.04
Danske Bank A/S	DKK	709	19,299	0.10	Keyence Corp.	JPY	200	79,445	0.40
DSV A/S	DKK	53	10,836	0.05	Kikkoman Corp.	JPY	700	7,584	0.04
Novo Nordisk A/S 'B'	DKK	387	32,192	0.16	Kirin Holdings Co. Ltd.	JPY	800	10,073	0.05
Novonosis (Novozymes) B 'B'	DKK	363	19,784	0.10	Lasertec Corp.	JPY	100	9,336	0.05
			87,167	0.44	Mitsubishi Estate Co. Ltd.	JPY	1,100	14,871	0.08
<i>Finland</i>					Mitsubishi UFJ Financial Group, Inc.	JPY	2,800	31,769	0.16
Nordea Bank Abp	EUR	3,251	34,095	0.17	Mizuho Financial Group, Inc.	JPY	100	2,381	0.01
Wartsila OYJ Abp	EUR	519	8,892	0.05	NEC Corp.	JPY	100	8,435	0.04
			42,987	0.22	Nintendo Co. Ltd.	JPY	400	22,781	0.12
<i>France</i>					Nippon Building Fund, Inc., REIT	JPY	3	2,257	0.01
AXA SA	EUR	1,790	61,397	0.31	Nomura Holdings, Inc.	JPY	2,900	16,602	0.08
BNP Paribas SA	EUR	140	8,289	0.04	Nomura Research Institute Ltd.	JPY	400	11,442	0.06
Bureau Veritas SA	EUR	328	9,594	0.05	Obic Co. Ltd.	JPY	300	8,644	0.04
Capgemini SE	EUR	158	24,917	0.13	Olympus Corp.	JPY	1,200	17,492	0.09
Dassault Systemes SE	EUR	673	22,525	0.11	Ono Pharmaceutical Co. Ltd.	JPY	400	4,017	0.02
Eiffage SA	EUR	76	6,439	0.03	Recruit Holdings Co. Ltd.	JPY	1,400	95,978	0.49
Gecina SA, REIT	EUR	40	3,625	0.02	Secom Co. Ltd.	JPY	400	13,183	0.07
Getlink SE	EUR	288	4,450	0.02	Seven & i Holdings Co. Ltd.	JPY	100	1,529	0.01
Hermes International SCA	EUR	9	20,894	0.11	Shin-Etsu Chemical Co. Ltd.	JPY	1,000	32,555	0.16
Ipsen SA	EUR	43	4,769	0.03	Shiseido Co. Ltd.	JPY	400	6,852	0.03
					SoftBank Group Corp.	JPY	600	33,886	0.17

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sompo Holdings, Inc.	JPY	600	15,188	0.08	Sagax AB 'B'	SEK	54	1,064	0.00
Sysmex Corp.	JPY	500	8,958	0.05	Securitas AB 'B'	SEK	514	6,128	0.03
T&D Holdings, Inc.	JPY	200	3,578	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	475	6,282	0.03
Toho Co. Ltd.	JPY	100	3,782	0.02	Skanska AB 'B'	SEK	350	7,093	0.04
Tokio Marine Holdings, Inc.	JPY	1,800	63,341	0.32	SKF AB 'B'	SEK	349	6,309	0.03
Tokyu Corp.	JPY	500	5,189	0.03	Svenska Cellulosa AB SCA 'B'	SEK	576	7,050	0.04
Toyota Motor Corp.	JPY	3,200	61,875	0.31	Svenska Handelsbanken AB 'A'	SEK	1,508	15,019	0.08
Unicharm Corp.	JPY	300	2,402	0.01	Telia Co. AB	SEK	1,067	2,850	0.01
West Japan Railway Co.	JPY	400	6,878	0.03	Trelleborg AB 'B'	SEK	221	7,289	0.04
Yakult Honsha Co. Ltd.	JPY	300	5,508	0.03					
			843,791	4.27				117,171	0.59
<i>Jersey</i>					<i>Switzerland</i>				
Experian plc	GBP	925	38,524	0.19	Adecco Group AG	CHF	164	3,904	0.02
			38,524	0.19	Baloise Holding AG	CHF	18	3,147	0.02
					Chocoladefabriken Lindt & Spruengli AG	CHF	2	21,408	0.11
<i>Luxembourg</i>					Chubb Ltd.	USD	390	103,804	0.52
InPost SA	EUR	205	3,367	0.02	DSM-Firmenich AG	EUR	101	9,847	0.05
Tenaris SA	EUR	425	7,692	0.04	Geberit AG	CHF	35	19,179	0.10
			11,059	0.06	Novartis AG	CHF	1,119	105,700	0.53
					Roche Holding AG	CHF	325	88,405	0.45
<i>Netherlands</i>					SGS SA	CHF	158	15,290	0.08
ASM International NV	EUR	31	17,326	0.09	SIG Group AG	CHF	310	5,900	0.03
ASML Holding NV	EUR	109	73,940	0.37	Sika AG	CHF	157	36,076	0.18
BE Semiconductor Industries NV	EUR	79	10,539	0.05	Sonova Holding AG	CHF	52	16,402	0.08
Davide Campari-Milano NV	EUR	631	3,794	0.02	Swiss Life Holding AG	CHF	20	14,904	0.08
EXOR NV	EUR	102	9,045	0.05	Swiss Prime Site AG	CHF	79	8,311	0.04
Ferrovial SE	EUR	497	20,233	0.10	Swiss Re AG	CHF	299	41,773	0.21
IMCD NV	EUR	60	8,566	0.04	Swisscom AG	CHF	11	5,908	0.03
ING Groep NV	EUR	486	7,355	0.04	Temenos AG	CHF	65	4,436	0.02
Koninklijke KPN NV	EUR	1,312	4,605	0.02	VAT Group AG, Reg. S	CHF	28	10,220	0.05
NXP Semiconductors NV	USD	226	45,268	0.23				514,614	2.60
Prosus NV	EUR	1,325	50,794	0.26	<i>United Kingdom</i>				
Randstad NV	EUR	121	4,928	0.03	3i Group plc	GBP	974	41,934	0.21
STMicroelectronics NV	EUR	683	16,605	0.08	Antofagasta plc	GBP	412	7,908	0.04
Wolters Kluwer NV	EUR	241	38,626	0.20	Ashtead Group plc	GBP	436	26,123	0.13
			311,624	1.58	AstraZeneca plc	GBP	911	115,114	0.58
<i>New Zealand</i>					Aviva plc	GBP	2,622	14,839	0.08
Fisher & Paykel Healthcare Corp. Ltd.	NZD	547	11,327	0.06	Barclays plc	GBP	14,778	47,848	0.24
Mercury NZ Ltd.	NZD	844	2,698	0.01	Croda International plc	GBP	124	5,067	0.03
Meridian Energy Ltd.	NZD	1,341	4,349	0.02	Diageo plc	GBP	2,262	69,293	0.35
Xero Ltd.	AUD	9	903	0.01	Endeavour Mining plc	GBP	202	3,474	0.02
			19,277	0.10	Haleon plc	GBP	7,512	34,233	0.17
<i>Norway</i>					Informa plc	GBP	1,051	10,129	0.05
DNB Bank ASA	NOK	928	17,877	0.09	Intertek Group plc	GBP	166	9,450	0.05
			17,877	0.09	Land Securities Group plc, REIT	GBP	636	4,486	0.02
<i>Portugal</i>					National Grid plc	GBP	209	2,396	0.01
Galp Energia SGPS SA	EUR	476	7,587	0.04	Reckitt Benckiser Group plc	GBP	210	12,252	0.06
			7,587	0.04	RELX plc	GBP	1,894	82,973	0.42
<i>Singapore</i>					Rentokil Initial plc	GBP	2,505	12,098	0.06
CapitalLand Ascendas REIT	SGD	3,800	6,890	0.04	Sage Group plc (The)	GBP	1,029	15,812	0.08
CapitalLand Integrated Commercial Trust, REIT	SGD	4,700	6,429	0.03	Segro plc, REIT	GBP	437	3,699	0.02
Singapore Technologies Engineering Ltd.	SGD	1,400	4,607	0.02	Severn Trent plc	GBP	279	8,450	0.04
Singapore Telecommunications Ltd.	SGD	1,900	4,143	0.02	Smiths Group plc	GBP	360	7,463	0.04
			22,069	0.11	Spirax Group plc	GBP	75	6,212	0.03
<i>Spain</i>					SSE plc	GBP	1,122	21,786	0.11
Aena SME SA, Reg. S	EUR	78	15,397	0.08	Tesco plc	GBP	1,237	5,501	0.03
Cellnex Telecom SA, Reg. S	EUR	33	1,007	0.00	United Utilities Group plc	GBP	698	8,865	0.05
EDP Renovaveis SA	EUR	332	3,293	0.02				577,405	2.92
Redeia Corp. SA	EUR	412	6,817	0.03	<i>United States of America</i>				
			26,514	0.13	AbbVie, Inc.	USD	810	138,020	0.70
<i>Sweden</i>					Adobe, Inc.	USD	234	100,528	0.51
AddTech AB 'B'	SEK	268	7,039	0.04	Agilent Technologies, Inc.	USD	288	37,596	0.19
Epiroc AB 'A'	SEK	342	5,739	0.03	Airbnb, Inc. 'A'	USD	447	56,936	0.29
Getinge AB 'B'	SEK	33	524	0.00	Allstate Corp. (The)	USD	116	21,538	0.11
Hexagon AB 'B'	SEK	2,135	19,651	0.10	Alnylam Pharmaceuticals, Inc.	USD	130	29,563	0.15
Industrivarden AB 'C'	SEK	286	8,708	0.04	Alphabet, Inc. 'A'	USD	3,264	603,179	3.05
Indutrade AB	SEK	283	6,813	0.03	Amazon.com, Inc.	USD	2,639	565,275	2.86
Investment AB Latour 'B'	SEK	151	3,635	0.02	American Express Co.	USD	458	131,821	0.67
Lifco AB 'B'	SEK	214	5,978	0.03	American Tower Corp., REIT	USD	230	40,660	0.21
					American Water Works Co., Inc.	USD	201	24,185	0.12
					Analog Devices, Inc.	USD	265	54,457	0.28
					Apollo Global Management, Inc.	USD	160	25,751	0.13
					Apple, Inc.	USD	4,138	1,005,977	5.09
					Assurant, Inc.	USD	47	9,637	0.05
					Autodesk, Inc.	USD	189	54,194	0.27
					Automatic Data Processing, Inc.	USD	404	114,254	0.58
					AvalonBay Communities, Inc., REIT	USD	142	30,094	0.15
					Bank of America Corp.	USD	2,152	91,615	0.46
					Bank of New York Mellon Corp. (The)	USD	750	55,947	0.28
					Block, Inc. 'A'	USD	564	47,399	0.24
					Booking Holdings, Inc.	USD	26	125,156	0.63

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Booz Allen Hamilton Holding Corp. 'A'	USD	135	16,773	0.08	Old Dominion Freight Line, Inc.	USD	195	33,382	0.17
Bristol-Myers Squibb Co.	USD	1,404	76,725	0.39	ONEOK, Inc.	USD	593	57,837	0.29
Broadcom, Inc.	USD	1,666	377,505	1.91	Oracle Corp.	USD	45	7,225	0.04
Broadridge Financial Solutions, Inc.	USD	21	4,575	0.02	Parker-Hannifin Corp.	USD	131	80,587	0.41
Brown-Forman Corp. 'B'	USD	187	6,847	0.03	Paychex, Inc.	USD	328	44,428	0.22
Burlington Stores, Inc.	USD	65	17,841	0.09	PayPal Holdings, Inc.	USD	467	38,491	0.19
BXP, Inc., REIT	USD	134	9,589	0.05	PNC Financial Services Group, Inc. (The)	USD	302	56,432	0.29
Capital One Financial Corp.	USD	384	66,246	0.34	Prologis, Inc., REIT	USD	828	84,260	0.43
Chipotle Mexican Grill, Inc. 'A'	USD	503	29,296	0.15	Pure Storage, Inc. 'A'	USD	317	18,981	0.10
Church & Dwight Co., Inc.	USD	252	25,455	0.13	QUALCOMM, Inc.	USD	703	104,740	0.53
Cintas Corp.	USD	369	65,344	0.33	Quanta Services, Inc.	USD	150	45,970	0.23
Citigroup, Inc.	USD	1,319	89,952	0.46	Realty Income Corp., REIT	USD	610	31,354	0.16
Clorox Co. (The)	USD	126	19,687	0.10	Regeneron Pharmaceuticals, Inc.	USD	57	39,002	0.20
Consolidated Edison, Inc.	USD	356	30,648	0.15	Ross Stores, Inc.	USD	333	48,865	0.25
Constellation Brands, Inc. 'A'	USD	165	35,165	0.18	S&P Global, Inc.	USD	171	82,433	0.42
CoStar Group, Inc.	USD	132	9,174	0.05	Salesforce, Inc.	USD	67	21,721	0.11
Costco Wholesale Corp.	USD	184	163,251	0.83	Sherwin-Williams Co. (The)	USD	244	80,016	0.40
Crown Castle, Inc., REIT	USD	436	37,986	0.19	Stryker Corp.	USD	317	110,662	0.56
CSX Corp.	USD	1,002	31,186	0.16	Targa Resources Corp.	USD	211	36,345	0.18
Dayforce, Inc.	USD	165	11,565	0.06	Tesla, Inc.	USD	832	338,505	1.71
Dexcom, Inc.	USD	109	8,170	0.04	Texas Instruments, Inc.	USD	665	120,218	0.61
Diamondback Energy, Inc.	USD	191	29,922	0.15	The Campbell's Co.	USD	200	8,038	0.04
Dick's Sporting Goods, Inc.	USD	60	13,361	0.07	TJX Cos., Inc. (The)	USD	1,035	120,965	0.61
DuPont de Nemours, Inc.	USD	34	2,504	0.01	TransUnion	USD	201	18,168	0.09
eBay, Inc.	USD	491	29,565	0.15	Travelers Cos., Inc. (The)	USD	205	47,555	0.24
Ecolab, Inc.	USD	260	58,982	0.30	Trimble, Inc.	USD	251	17,090	0.09
Edison International	USD	388	29,927	0.15	Union Pacific Corp.	USD	512	112,863	0.57
Edwards Lifesciences Corp.	USD	201	14,459	0.07	UnitedHealth Group, Inc.	USD	140	68,766	0.35
Eli Lilly & Co.	USD	300	222,699	1.13	Veeva Systems, Inc. 'A'	USD	156	31,828	0.16
EMCOR Group, Inc.	USD	46	20,307	0.10	Veralto Corp.	USD	254	24,992	0.13
Enphase Energy, Inc.	USD	132	8,910	0.04	Verisk Analytics, Inc. 'A'	USD	144	38,338	0.19
EOG Resources, Inc.	USD	269	31,553	0.16	Visa, Inc. 'A'	USD	650	198,395	1.00
Equifax, Inc.	USD	124	30,758	0.16	Vulcan Materials Co.	USD	132	32,948	0.17
Essential Utilities, Inc.	USD	276	9,697	0.05	Walgreens Boots Alliance, Inc.	USD	777	7,058	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	232	16,766	0.08	Walmart, Inc.	USD	763	66,594	0.34
Eversource Energy	USD	358	19,857	0.10	Walt Disney Co. (The)	USD	710	76,248	0.39
Exact Sciences Corp.	USD	190	10,395	0.05	Welltower, Inc., REIT	USD	54	6,550	0.03
Expedia Group, Inc.	USD	110	19,910	0.10	Williams Cos., Inc. (The)	USD	1,239	64,962	0.33
Expeditors International of Washington, Inc.	USD	143	15,383	0.08				11,537,835	58.38
Extra Space Storage, Inc., REIT	USD	9	1,286	0.01					
F5, Inc.	USD	60	14,566	0.07					
Ferguson Enterprises, Inc.	USD	204	34,356	0.17	Total Equities			16,433,419	83.15
General Mills, Inc.	USD	555	34,020	0.17					
Gilead Sciences, Inc.	USD	236	21,066	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			19,050,952	96.40
Goldman Sachs Group, Inc. (The)	USD	234	129,894	0.66					
Halliburton Co.	USD	891	23,395	0.12	Total Investments			19,050,952	96.40
Hershey Co. (The)	USD	149	24,229	0.12					
Hess Corp.	USD	281	35,815	0.18	Cash			886,920	4.49
Home Depot, Inc. (The)	USD	76	28,623	0.14					
Host Hotels & Resorts, Inc., REIT	USD	287	4,844	0.02	Other Assets/(Liabilities)			(174,982)	(0.89)
Howmet Aerospace, Inc.	USD	389	41,200	0.21					
Illinois Tool Works, Inc.	USD	302	74,050	0.37	Total Net Assets			19,762,890	100.00
Illumina, Inc.	USD	66	8,595	0.04					
Incyte Corp.	USD	168	11,172	0.06					
International Business Machines Corp.	USD	654	138,745	0.70					
Intuit, Inc.	USD	185	112,411	0.57					
Intuitive Surgical, Inc.	USD	174	88,331	0.45					
J M Smucker Co. (The)	USD	36	3,820	0.02					
Johnson & Johnson	USD	1,006	139,676	0.71					
Kellanova	USD	282	21,993	0.11					
Kenvue, Inc.	USD	1,947	40,051	0.20					
Keurig Dr. Pepper, Inc.	USD	1,164	35,969	0.18					
Kimberly-Clark Corp.	USD	342	43,201	0.22					
Kimco Realty Corp., REIT	USD	616	13,921	0.07					
KLA Corp.	USD	41	25,018	0.13					
Kroger Co. (The)	USD	698	41,487	0.21					
Lamb Weston Holdings, Inc.	USD	147	9,274	0.05					
LKQ Corp.	USD	273	9,637	0.05					
Mastercard, Inc. 'A'	USD	376	191,404	0.97					
McCormick & Co., Inc. (Non-Voting)	USD	258	18,939	0.10					
McDonald's Corp.	USD	80	22,427	0.11					
MercadoLibre, Inc.	USD	46	76,460	0.39					
Merck & Co., Inc.	USD	1,218	116,383	0.59					
Meta Platforms, Inc. 'A'	USD	610	348,429	1.76					
MetLife, Inc.	USD	599	47,422	0.24					
Mettler-Toledo International, Inc.	USD	22	26,145	0.13					
Microchip Technology, Inc.	USD	552	30,658	0.16					
Micron Technology, Inc.	USD	710	58,564	0.30					
Microsoft Corp.	USD	1,981	812,665	4.11					
Molson Coors Beverage Co. 'B'	USD	191	10,580	0.05					
Monster Beverage Corp.	USD	744	37,775	0.19					
Motorola Solutions, Inc.	USD	71	31,714	0.16					
Newmont Corp.	USD	1,163	41,660	0.21					
Norfolk Southern Corp.	USD	212	47,961	0.24					
NVIDIA Corp.	USD	6,845	903,475	4.57					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	63.64
Japan	5.94
Canada	5.05
United Kingdom	3.38
Germany	3.17
France	3.12
Switzerland	2.60
Netherlands	2.42
Australia	1.96
Ireland	0.84
Italy	0.81
Sweden	0.80
Denmark	0.78
Spain	0.31
Curacao	0.27
Hong Kong	0.25
Belgium	0.24
Finland	0.22
Jersey	0.19
Singapore	0.11
New Zealand	0.10
Norway	0.09
Luxembourg	0.06
Portugal	0.04
Israel	0.01
Total Investments	96.40
Cash and other assets/(liabilities)	3.60
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,292,770	EUR	860,900	02/01/2025	Barclays	5,456	0.03
CAD	211,248	EUR	140,858	07/01/2025	Barclays	708	-
CAD	133,305	EUR	89,322	22/01/2025	Barclays	8	-
DKK	426,071	EUR	57,117	02/01/2025	BNP Paribas	16	-
DKK	498,753	EUR	66,868	07/01/2025	HSBC	13	-
EUR	307,743	AUD	501,031	02/01/2025	HSBC	8,399	0.04
EUR	74,008	AUD	120,426	07/01/2025	HSBC	2,070	0.01
EUR	212,384	AUD	350,905	22/01/2025	HSBC	2,891	0.01
EUR	373,246	AUD	621,457	04/02/2025	Barclays	2,427	0.01
EUR	875,365	CAD	1,292,770	02/01/2025	BNP Paribas	9,009	0.05
EUR	155,436	CAD	229,776	07/01/2025	Barclays	1,453	0.01
EUR	406,586	CHF	378,130	03/01/2025	BNP Paribas	3,856	0.02
EUR	294,611	CHF	275,420	22/01/2025	BNP Paribas	855	-
EUR	404,634	CHF	378,130	04/02/2025	Barclays	942	0.01
EUR	57,142	DKK	426,071	02/01/2025	BNP Paribas	10	-
EUR	66,893	DKK	498,753	07/01/2025	HSBC	12	-
EUR	579,060	GBP	478,811	04/02/2025	Barclays	1,895	0.01
EUR	875,774	JPY	139,701,692	06/01/2025	HSBC	16,808	0.09
EUR	339,303	JPY	54,123,655	07/01/2025	Barclays	6,494	0.03
EUR	832,149	JPY	133,871,026	04/02/2025	HSBC	7,105	0.04
GBP	76,144	EUR	91,861	07/01/2025	Barclays	53	-
HKD	817,175	EUR	100,148	02/01/2025	BNP Paribas	1,260	0.01
SEK	626,862	EUR	54,562	02/01/2025	HSBC	193	-
SEK	471,223	EUR	41,105	07/01/2025	HSBC	57	-
USD	12,717,596	EUR	12,114,577	02/01/2025	Barclays	141,575	0.72
USD	432,297	EUR	411,869	02/01/2025	HSBC	4,742	0.02
USD	37,986	EUR	36,175	06/01/2025	HSBC	428	-
USD	4,904	EUR	4,667	07/01/2025	Barclays	58	-
USD	29,168	EUR	27,693	07/01/2025	BNP Paribas	413	-
USD	1,088,658	EUR	1,044,830	07/01/2025	HSBC	4,157	0.02
USD	10,958	EUR	10,527	07/01/2025	Merrill Lynch	31	-
USD	176,101	EUR	169,265	22/01/2025	Barclays	314	-
USD	439,928	EUR	418,630	22/01/2025	HSBC	5,005	0.03
USD	57,118	EUR	54,758	04/02/2025	BNP Paribas	215	-
USD	433,889	EUR	416,485	04/02/2025	HSBC	1,108	0.01
USD	151,597	EUR	145,641	04/02/2025	State Street	263	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						230,299	1.17
AUD	501,031	EUR	301,754	02/01/2025	Barclays	(2,410)	(0.01)
AUD	120,426	EUR	71,963	07/01/2025	Barclays	(25)	-
CAD	18,528	USD	13,221	07/01/2025	BNP Paribas	(323)	-
CHF	378,130	EUR	403,703	03/01/2025	Barclays	(973)	(0.01)
EUR	1,001,611	CAD	1,504,018	04/02/2025	Barclays	(6,216)	(0.03)
EUR	57,140	DKK	426,071	04/02/2025	BNP Paribas	(13)	-
EUR	66,890	DKK	498,753	04/02/2025	HSBC	(13)	-
EUR	573,649	GBP	478,811	02/01/2025	BNP Paribas	(4,440)	(0.02)
EUR	91,259	GBP	76,144	07/01/2025	Barclays	(655)	-
EUR	91,736	GBP	76,144	04/02/2025	Barclays	(49)	-
EUR	99,526	HKD	817,175	02/01/2025	HSBC	(1,883)	(0.01)
EUR	34,827	HKD	284,380	22/01/2025	HSBC	(442)	-
EUR	100,054	HKD	817,175	04/02/2025	BNP Paribas	(1,252)	(0.01)
EUR	329,816	JPY	54,123,655	04/02/2025	HSBC	(3,747)	(0.02)
EUR	54,419	SEK	626,862	02/01/2025	HSBC	(336)	-
EUR	40,909	SEK	471,223	07/01/2025	HSBC	(253)	-
EUR	95,703	SEK	1,098,085	04/02/2025	HSBC	(252)	-
EUR	358,474	USD	377,430	02/01/2025	BNP Paribas	(5,262)	(0.03)
EUR	112,603	USD	119,048	02/01/2025	RBC	(2,126)	(0.01)
EUR	11,892,477	USD	12,555,441	02/01/2025	Standard Chartered	(207,403)	(1.05)
EUR	93,381	USD	97,974	02/01/2025	State Street	(1,039)	(0.01)
EUR	1,044,464	USD	1,102,496	07/01/2025	HSBC	(17,856)	(0.09)
EUR	12,190	USD	12,841	07/01/2025	Merrill Lynch	(183)	-
EUR	4,855	USD	5,131	07/01/2025	Standard Chartered	(89)	-
EUR	147,628	USD	154,800	22/01/2025	Barclays	(1,439)	(0.01)
EUR	12,098,413	USD	12,717,596	04/02/2025	Barclays	(141,560)	(0.72)
EUR	101,719	USD	105,915	04/02/2025	BNP Paribas	(218)	-
EUR	100,989	USD	105,115	04/02/2025	Citibank	(178)	-
EUR	1,071,599	USD	1,118,018	04/02/2025	HSBC	(4,431)	(0.02)
EUR	133,892	USD	139,927	04/02/2025	Morgan Stanley	(780)	(0.01)
GBP	478,811	EUR	579,984	02/01/2025	Barclays	(1,895)	(0.01)
JPY	133,871,026	EUR	830,240	06/01/2025	HSBC	(7,124)	(0.04)
JPY	28,885,272	EUR	179,953	22/01/2025	Goldman Sachs	(2,118)	(0.01)
JPY	5,830,666	USD	37,986	06/01/2025	BNP Paribas	(753)	-
NOK	2,251,219	EUR	192,882	22/01/2025	Barclays	(1,950)	(0.01)
NOK	1,283,901	EUR	109,319	22/01/2025	Citibank	(428)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(420,114)	(2.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(189,815)	(0.96)

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	2	AUD	134,876	976	-
MSCI Emerging Markets Index, 21/03/2025	3	USD	155,725	36	-
S&P 500 Emini Index, 21/03/2025	6	USD	979,214	4,523	0.02
SPI 200 Index, 20/03/2025	(1)	AUD	(121,702)	1,240	0.01
Total Unrealised Gain on Financial Futures Contracts				6,775	0.03
Euro-Bund, 06/03/2025	9	EUR	1,200,960	-	-
EURO STOXX 50 Index, 21/03/2025	(3)	EUR	(146,430)	-	-
TOPIX Index, 13/03/2025	4	JPY	685,159	(2,244)	(0.01)
US 10 Year Note, 20/03/2025	(6)	USD	(630,948)	(858)	-
Total Unrealised Loss on Financial Futures Contracts				(3,102)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				3,673	0.02

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2024

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>				
<i>Convertible Bonds</i>					Cellnex Telecom SA, Reg. S 0.75% 20/11/2031				
<i>Belgium</i>					Criteria Caixa SA, Reg. S 0% 22/06/2025				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,200,000	2,262,178	2.00	International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	600,000	768,225	0.68
			2,262,178	2.00			4,557,468	4.02	
<i>France</i>					<i>United Kingdom</i>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	2,605,100	1,538,398	1.36	Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	900,000	933,885	0.82
Edenred SE, Reg. S 0% 14/06/2028	EUR	940,100	567,050	0.50	Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,551,280	1.37
Orpar SA, Reg. S 2% 07/02/2031	EUR	1,100,000	1,062,067	0.94	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,321,579	1.17
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	1,100,000	1,216,466	1.07	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,200,000	2,615,318	2.31
Selena SARL, Reg. S 0% 25/06/2025	EUR	1,200,000	1,234,596	1.09			6,422,062	5.67	
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,150,999	1.90					
Worldline SA, Reg. S 0% 30/07/2026	EUR	2,888,800	2,885,155	2.54					
			10,654,731	9.40	<i>United States of America</i>				
<i>Germany</i>					Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029				
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	1,900,000	1,939,133	1.71	Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	EUR	1,700,000	1,733,135	1.53
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	3,368,430	2.97	Expedia Group, Inc. 0% 15/02/2026	HKD	9,000,000	1,112,564	0.98
TUI AG, Reg. S 5% 16/04/2028	EUR	600,000	625,697	0.55	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	USD	1,324,000	1,320,779	1.17
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,600,000	3,455,375	3.05		EUR	1,200,000	1,247,948	1.10
			9,388,635	8.28			5,414,426	4.78	
<i>Hong Kong</i>					<i>Total Convertible Bonds</i>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,400,000	1,568,651	1.38			55,006,968	48.53	
			1,568,651	1.38	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Italy</i>							55,006,968	48.53	
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,000,000	1,058,486	0.94	Transferable securities and money market instruments dealt in on another regulated market				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	500,000	534,737	0.47	<i>Convertible Bonds</i>				
			1,593,223	1.41	<i>Canada</i>				
<i>Japan</i>					Shopify, Inc. 0.125% 01/11/2025				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	180,000,000	1,201,244	1.06		USD	2,444,000	2,495,324	2.20
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	170,000,000	1,077,308	0.95			2,495,324	2.20	
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	190,000,000	1,184,660	1.04	<i>Cayman Islands</i>				
			3,463,212	3.05	JD.com, Inc., 144A 0.25% 01/06/2029				
<i>Jersey</i>					Meituan, Reg. S 0% 27/04/2028	USD	1,222,000	1,307,079	1.16
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,100,000	2,597,336	2.29	Sea Ltd. 0.25% 15/09/2026	USD	3,400,000	3,232,550	2.85
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027	USD	1,200,000	1,239,000	1.09	Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	1,399,000	1,272,373	1.12
			3,836,336	3.38		USD	600,000	600,893	0.53
<i>Luxembourg</i>							6,412,895	5.66	
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	800,000	846,302	0.75	<i>Israel</i>				
			846,302	0.75	Wix.com Ltd. 0% 15/08/2025				
<i>Mexico</i>						USD	2,545,000	2,458,799	2.17
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,500,000	1,549,406	1.37			2,458,799	2.17	
			1,549,406	1.37	<i>Japan</i>				
<i>Netherlands</i>					Daifuku Co. Ltd., Reg. S 0% 14/09/2028				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	1,200,000	1,189,147	1.05		JPY	130,000,000	966,034	0.85
Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	1,200,000	1,308,681	1.15			966,034	0.85	
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	952,510	0.84	<i>South Korea</i>				
			3,450,338	3.04	LG Chem Ltd., Reg. S 1.25% 18/07/2028				
						USD	1,600,000	1,561,200	1.38
							1,561,200	1.38	
					<i>United Kingdom</i>				
					Barclays Bank plc 1% 16/02/2029				
						USD	878,000	883,422	0.78
							883,422	0.78	
					<i>United States of America</i>				
					Airbnb, Inc. 0% 15/03/2026				
					Akamai Technologies, Inc. 0.375% 01/09/2027	USD	3,151,000	2,965,827	2.62
					Akamai Technologies, Inc. 1.125% 15/02/2029	USD	1,014,000	1,021,422	0.90
					American Water Capital Corp. 3.625% 15/06/2026	USD	1,279,000	1,253,946	1.11
					Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,219,000	1,209,912	1.07
					BILL Holdings, Inc. 0% 01/04/2027	USD	872,000	851,380	0.75
					BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,462,000	1,299,343	1.15
						USD	1,232,000	1,149,847	1.01

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	893,000	918,626	0.81	Geographic Allocation of Portfolio as at 31 December 2024 United States of America 38.56 France 9.40 Germany 8.28 United Kingdom 6.45 Cayman Islands 5.66 Luxembourg 4.39 Spain 4.02 Japan 3.90 Jersey 3.38 Netherlands 3.04 Canada 2.20 Israel 2.17 Belgium 2.00 Italy 1.41 Hong Kong 1.38 South Korea 1.38 Mexico 1.37 Total Investments 98.99 Cash and other assets/(liabilities) 1.01 Total 100.00	
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,292,000	1,277,617	1.13		
Dexcom, Inc. 0.25% 15/11/2025	USD	974,000	940,762	0.83		
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,217,357	1.96		
Dropbox, Inc. 0% 01/03/2028	USD	1,982,000	2,031,367	1.79		
Envista Holdings Corp. 1.75% 15/08/2028	USD	1,373,000	1,232,678	1.09		
Etsy, Inc. 0.125% 01/09/2027	USD	1,112,000	961,167	0.85		
Exact Sciences Corp. 0.375% 01/03/2028	USD	834,000	739,518	0.65		
Ford Motor Co. 0% 15/03/2026	USD	639,000	620,436	0.55		
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	661,000	649,620	0.57		
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,718,352	2.40		
Itron, Inc. 0% 15/03/2026	USD	532,000	554,260	0.49		
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	594,000	580,968	0.51		
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,750,000	1,649,487	1.45		
Meritage Homes Corp., 144A 1.75% 15/05/2028	USD	717,000	707,557	0.62		
Okta, Inc. 0.125% 01/09/2025	USD	1,282,000	1,238,463	1.09		
Rexford Industrial Realty LP, REIT, 144A 4.375% 15/03/2027	USD	1,234,000	1,210,078	1.07		
Snap, Inc. 0% 01/05/2027	USD	2,364,000	2,058,076	1.82		
Southern Co. (The) 3.875% 15/12/2025	USD	662,000	697,783	0.62		
Spotify USA, Inc. 0% 15/03/2026	USD	2,211,000	2,363,232	2.08		
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,976,063	1.74		
Uber Technologies, Inc. 0% 15/12/2025	USD	1,180,000	1,194,750	1.05		
			38,289,894	33.78		
<i>Total Convertible Bonds</i>			53,067,568	46.82		
Total Transferable securities and money market instruments dealt in on another regulated market			53,067,568	46.82		
Units of authorised UCITS or other collective investment undertakings						
<i>Collective Investment Schemes - UCITS</i>						
<i>Luxembourg</i>						
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	4,131,706	4,131,706	3.64		
			4,131,706	3.64		
<i>Total Collective Investment Schemes - UCITS</i>			4,131,706	3.64		
Total Units of authorised UCITS or other collective investment undertakings			4,131,706	3.64		
Total Investments			112,206,242	98.99		
Cash			58,956	0.05		
Other Assets/(Liabilities)			1,089,292	0.96		
Total Net Assets			113,354,490	100.00		

†Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	14,311,433	USD	1,841,141	06/01/2025	Barclays	1,734	-
HKD	7,355,586	USD	946,855	04/02/2025	HSBC	609	-
USD	1,301,956	CHF	1,148,425	06/01/2025	BNP Paribas	32,338	0.03
USD	1,295,720	CHF	1,148,425	03/02/2025	HSBC	21,949	0.02
USD	36,064,465	EUR	34,259,447	06/01/2025	Barclays	510,803	0.45
USD	18,309	EUR	17,533	29/01/2025	Barclays	96	-
USD	58,849	EUR	56,512	29/01/2025	Citibank	147	-
USD	18,517	EUR	17,714	29/01/2025	HSBC	117	-
USD	36,074,455	EUR	34,259,447	03/02/2025	Barclays	479,665	0.42
USD	7,920,539	GBP	6,298,504	06/01/2025	HSBC	29,986	0.03
USD	7,956,060	GBP	6,298,504	03/02/2025	Barclays	67,429	0.06
USD	4,460,075	JPY	683,363,162	06/01/2025	BNP Paribas	99,639	0.09
USD	4,478,720	JPY	683,363,162	03/02/2025	Barclays	103,308	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,347,820	1.19
CHF	1,148,425	USD	1,291,658	06/01/2025	HSBC	(22,040)	(0.02)
EUR	17,533	USD	18,289	02/01/2025	Barclays	(96)	-
EUR	34,259,447	USD	36,034,111	06/01/2025	Barclays	(480,449)	(0.43)
EUR	7,748,863	USD	8,156,262	29/01/2025	Barclays	(107,043)	(0.10)
EUR	11,743	USD	12,352	29/01/2025	BNP Paribas	(154)	-
EUR	4,963	USD	5,157	29/01/2025	HSBC	(2)	-
GBP	6,298,504	USD	7,957,740	06/01/2025	Barclays	(67,187)	(0.06)
JPY	683,363,162	USD	4,463,746	06/01/2025	Barclays	(103,310)	(0.09)
SGD	1,496	USD	1,103	31/01/2025	Barclays	(4)	-
SGD	407,075	USD	302,349	31/01/2025	Goldman Sachs	(3,389)	-
USD	1,839,626	HKD	14,311,433	06/01/2025	Morgan Stanley	(3,249)	-
USD	1,841,787	HKD	14,311,433	03/02/2025	Barclays	(1,623)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(788,546)	(0.70)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						559,274	0.49

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2024

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					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,796,000	6,693,394	0.12
<i>Bonds</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,612,571	0.12
<i>France</i>					Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,837,806	0.07
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	12,742,309	0.23	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,427,194	0.08
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,392,005	0.08	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,861,696	0.03
			17,134,314	0.31	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,465,688	0.24
<i>Ireland</i>					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,202,009	0.23
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,657,000	3,590,955	0.06	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	431,808	0.01
			3,590,955	0.06	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,168,415	0.04
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,393,252	0.08
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,783,401	0.14	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,682,528	0.05
			7,783,401	0.14	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	10,954,000	9,898,546	0.18
<i>Netherlands</i>					Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,246,532	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	7,215,000	7,139,232	0.13	Genesis Energy LP 8% 15/01/2027	USD	1,329,000	1,353,420	0.02
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,892,715	0.07	Genesis Energy LP 7.75% 01/02/2028	USD	6,740,000	6,751,000	0.12
			11,031,947	0.20	Genesis Energy LP 8.25% 15/01/2029	USD	2,120,000	2,149,036	0.04
<i>Supranational</i>					Genesis Energy LP 8.875% 15/04/2030	USD	4,507,000	4,594,941	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	4,156,550	0.07	Genesis Energy LP 7.875% 15/05/2032	USD	3,139,000	3,077,061	0.05
			4,156,550	0.07	Genesis Energy LP 8% 15/05/2033	USD	2,103,000	2,067,327	0.04
<i>United Kingdom</i>					Hillenbrand, Inc. 6.25% 15/02/2029	USD	1,756,000	1,757,080	0.03
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	3,458,000	3,495,408	0.06	MGM Resorts International 4.625% 01/09/2026	USD	3,498,000	3,452,971	0.06
			3,495,408	0.06	MGM Resorts International 5.5% 15/04/2027	USD	17,718,000	17,548,912	0.31
<i>United States of America</i>					MGM Resorts International 6.125% 15/09/2029	USD	6,421,000	6,406,847	0.11
Ally Financial, Inc. 5.75% 20/11/2025	USD	6,330,000	6,366,853	0.11	MGM Resorts International 6.5% 15/04/2032	USD	5,793,000	5,773,007	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,218,000	9,152,490	0.16	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,437,000	1,431,561	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	13,039,000	12,986,415	0.23	NuStar Logistics LP 5.75% 01/10/2025	USD	3,712,000	3,722,356	0.07
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,000	3,657	0.00	NuStar Logistics LP 6% 01/06/2026	USD	9,356,000	9,375,609	0.17
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,953,000	1,943,117	0.03	NuStar Logistics LP 5.625% 28/04/2027	USD	3,225,000	3,203,805	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,500,000	2,416,375	0.04	NuStar Logistics LP 6.375% 01/10/2030	USD	5,050,000	5,070,170	0.09
AmeriGas Partners LP 5.75% 20/05/2027	USD	240,000	221,706	0.00	OneMain Finance Corp. 3.5% 15/01/2027	USD	4,089,000	3,903,492	0.07
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,769,213	0.12	OneMain Finance Corp. 6.625% 15/01/2028	USD	8,180,000	8,314,978	0.15
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,157,983	0.07	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,230,000	1,186,865	0.02
ATI, Inc. 7.25% 15/08/2030	USD	4,182,000	4,307,010	0.08	OneMain Finance Corp. 4% 15/09/2030	USD	4,345,000	3,858,969	0.07
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,870,931	0.05	PG&E Corp. 5% 01/07/2028	USD	11,480,000	11,224,504	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,906,961	0.16	Range Resources Corp. 4.875% 15/05/2025	USD	8,400,000	8,381,982	0.15
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,975,445	0.14	Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	5,800,824	0.10
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,078,943	0.04	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,496,642	0.17
Cedar Fair LP 5.375% 15/04/2027	USD	4,845,000	4,797,012	0.09	Service Corp. International 3.375% 15/08/2030	USD	6,208,000	5,432,578	0.10
CoreCivic, Inc. 8.25% 15/04/2029	USD	8,005,000	8,481,253	0.15	SM Energy Co. 6.625% 15/01/2027	USD	15,405,000	15,400,720	0.27
Dana, Inc. 5.375% 15/11/2027	USD	4,986,000	4,939,114	0.09	SM Energy Co. 6.5% 15/07/2028	USD	2,797,000	2,782,349	0.05
Dana, Inc. 5.625% 15/06/2028	USD	1,715,000	1,692,681	0.03	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,199,975	0.11
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,035,553	0.05	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,497,000	12,161,058	0.22
Encompass Health Corp. 5.75% 15/09/2025	USD	572,000	572,672	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	8,897,000	9,428,338	0.17
Encompass Health Corp. 4.5% 01/02/2028	USD	10,680,000	10,302,642	0.18	United States Steel Corp. 6.875% 01/03/2029	USD	529,000	529,905	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	6,333,000	6,005,796	0.11	US Treasury 4.125% 31/10/2029	USD	25,255,000	25,018,234	0.45
Encompass Health Corp. 4.625% 01/04/2031	USD	1,196,000	1,101,602	0.02	US Treasury 3.875% 15/08/2034	USD	55,000,000	52,258,594	0.93
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,288,000	1,276,655	0.02	US Treasury 4.25% 15/11/2034	USD	60,180,000	58,896,473	1.05
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	28,685,000	28,625,682	0.51				539,591,572	9.60
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	8,675,000	8,670,789	0.15	<i>Total Bonds</i>			586,784,147	10.44
					<i>Equities</i>				
					<i>United States of America</i>				
					Clear Channel Outdoor Holdings, Inc. Endo, Inc.	USD	935,116	1,332,540	0.03
					Expand Energy Corp.	USD	392,969	9,421,432	0.17
					Frontier Communications Parent, Inc.	USD	91,491	9,166,026	0.16
					Gulfport Energy Corp.	USD	179,757	6,239,366	0.11
					iHeartMedia, Inc. 'A'	USD	65,217	11,920,037	0.21
						USD	363,687	736,466	0.01

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National CineMedia, Inc.	USD	439,283	2,877,304	0.05	Precision Drilling Corp., 144A 6.875%				
VICI Properties, Inc., REIT 'A'	USD	791,752	23,039,983	0.41	15/01/2029	USD	446,000	442,403	0.01
			64,733,154	1.15	Superior Plus LP, 144A 4.5%	USD	3,679,000	3,348,376	0.06
					15/03/2029			244,393,180	4.35
<i>Total Equities</i>			64,733,154	1.15					
Total Transferable securities and money market instruments admitted to an official exchange listing			651,517,301	11.59	<i>Cayman Islands</i>				
Transferable securities and money market instruments dealt in on another regulated market					Diamond Foreign Asset Co., 144A 8.5%	USD	7,216,000	7,516,748	0.13
<i>Bonds</i>					01/10/2030				
<i>Austria</i>					Seagate HDD Cayman 8.25%	USD	4,970,000	5,300,930	0.09
ams-OSRAM AG, 144A 12.25%					15/12/2029	USD	1,236,000	1,319,981	0.02
30/03/2029	USD	5,310,000	5,169,652	0.09	Seagate HDD Cayman 8.5% 15/07/2031	USD	1,985,000	2,027,532	0.04
			5,169,652	0.09	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	6,618,000	6,489,380	0.12
					Transocean, Inc., 144A 8.25%	USD	2,518,550	2,608,289	0.05
					15/05/2029			25,262,860	0.45
					Transocean, Inc., 144A 8.75%	USD			
					15/02/2030				
<i>Bermuda</i>									
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	33,250,000	35,448,379	0.63	<i>France</i>				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	3,694,000	3,736,572	0.07	Altice France SA, 144A 8.125%	USD	10,017,000	8,132,160	0.14
			39,184,951	0.70	01/02/2027				
					Altice France SA, 144A 5.5%	USD	8,840,000	6,553,174	0.12
					15/01/2028			14,685,334	0.26
<i>Canada</i>									
1011778 BC, 144A 4% 15/10/2030	USD	13,025,000	11,645,546	0.21	<i>Germany</i>				
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,786,132	0.09	IHO Verwaltungs GmbH, 144A 7.75%				
Bausch Health Cos., Inc., 144A 5.5%					15/11/2030	USD	4,448,000	4,444,709	0.08
01/11/2025	USD	43,348,000	42,347,273	0.75	IHO Verwaltungs GmbH, 144A 8%	USD	1,761,000	1,767,069	0.03
Bausch Health Cos., Inc., 144A 5.75%	USD	9,745,000	8,489,211	0.15	15/11/2032			6,211,778	0.11
15/08/2027									
Bausch Health Cos., Inc., 144A 5%	USD	6,680,000	4,571,860	0.08	<i>Italy</i>				
30/01/2028					Optics Bidco SpA, 144A 6.375%				
Bausch Health Cos., Inc., 144A 4.875%	USD	14,866,000	11,896,669	0.21	15/11/2033	USD	5,197,000	5,222,985	0.09
01/06/2028					Optics Bidco SpA, 144A 6%	USD	5,121,000	4,941,965	0.09
Bausch Health Cos., Inc., 144A 5%	USD	10,259,000	6,117,485	0.11	30/09/2034			10,164,950	0.18
15/02/2029									
Bausch Health Cos., Inc., 144A 6.25%	USD	4,415,000	2,733,025	0.05	<i>Jersey</i>				
15/02/2029					Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	15,640,000	15,467,045	0.27
Bausch Health Cos., Inc., 144A 5.25%	USD	12,644,000	6,902,296	0.12	Adient Global Holdings Ltd., 144A 7%	USD	7,945,000	8,045,457	0.14
30/01/2030					15/04/2028				
Bausch Health Cos., Inc., 144A 5.25%	USD	8,277,000	4,382,091	0.08	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,564,000	8,762,137	0.16
15/02/2031								32,274,639	0.57
Baytex Energy Corp., 144A 8.5%	USD	10,440,000	10,677,389	0.19	<i>Liberia</i>				
30/04/2030					Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,688,021	0.10
Baytex Energy Corp., 144A 7.375%	USD	6,140,000	5,996,204	0.11	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	5,172,000	5,224,874	0.09
15/03/2032					Royal Caribbean Cruises Ltd., 144A 6%	USD	7,039,000	7,031,288	0.13
Bombardier, Inc., 144A 7.875%	USD	5,423,000	5,434,087	0.10	01/02/2033			17,944,183	0.32
15/04/2027									
Bombardier, Inc., 144A 8.75%	USD	3,234,000	3,477,656	0.06	<i>Luxembourg</i>				
15/11/2030					Altice France Holding SA, 144A 10.5%	USD	14,440,000	4,276,474	0.08
Bombardier, Inc., 144A 7.25%	USD	4,307,000	4,429,874	0.08	15/05/2027				
01/07/2031					Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	360,000	359,949	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,036,000	4,107,954	0.07	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	49,608,000	45,770,340	0.81
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,800,000	7,582,338	0.14	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	7,132,241	7,630,088	0.14
15/02/2027					Telecom Italia Capital SA 6.375%	USD	873,000	869,833	0.01
Garda World Security Corp., 144A 6%	USD	10,344,000	9,862,091	0.18	15/11/2033				
01/06/2029					Telecom Italia Capital SA 6%	USD	330,000	318,339	0.01
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	6,673,000	6,789,570	0.12	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,615,000	3,599,184	0.06
15/08/2032					Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,267,000	5,104,903	0.09
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,390,000	3,454,715	0.06				67,929,110	1.21
15/11/2032									
GFL Environmental, Inc., 144A 3.75%	USD	8,964,000	8,887,203	0.16					
01/08/2025									
GFL Environmental, Inc., 144A 4%	USD	9,536,000	9,037,562	0.16					
01/08/2028									
GFL Environmental, Inc., 144A 4.75%	USD	5,367,000	5,170,312	0.09					
15/06/2029									
GFL Environmental, Inc., 144A 4.375%	USD	3,559,000	3,360,025	0.06					
15/08/2029									
GFL Environmental, Inc., 144A 6.75%	USD	3,320,000	3,413,193	0.06					
15/01/2031									
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,550,000	3,573,273	0.06					
15/07/2032									
NOVA Chemicals Corp., 144A 5%	USD	3,474,000	3,459,795	0.06					
01/05/2025									
NOVA Chemicals Corp., 144A 5.25%	USD	15,867,000	15,426,667	0.27					
01/06/2027									
NOVA Chemicals Corp., 144A 8.5%	USD	4,848,000	5,140,523	0.09					
15/11/2028									
NOVA Chemicals Corp., 144A 4.25%	USD	8,142,000	7,371,627	0.13					
15/05/2029									
NOVA Chemicals Corp., 144A 9%	USD	5,291,000	5,587,801	0.10					
15/02/2030									
Precision Drilling Corp., 144A 7.125%	USD	4,472,000	4,490,954	0.08					
15/01/2026									

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	9,904,000	9,953,030	0.18	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	11,729,000	11,510,942	0.20
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,571,429	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	7,250,000	7,047,971	0.13
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	3,268,000	3,388,826	0.06	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	13,783,000	13,505,250	0.24
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,291,000	2,373,537	0.04	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	6,442,000	6,419,716	0.11
Sensata Technologies BV, 144A 4% 15/04/2029	USD	18,152,000	16,673,750	0.30	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	17,109,000	15,602,531	0.28
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,301,000	3,232,522	0.06	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	15,563,000	15,491,816	0.28
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,534,703	0.04	Amer Sports Co., 144A 6.75% 16/02/2031	USD	7,967,000	7,010,034	0.12
			39,727,797	0.71	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	8,324,000	8,431,910	0.15
<i>Panama</i>					Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	4,327,000	4,166,979	0.07
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,345,000	1,347,742	0.02	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	6,830,000	6,833,063	0.12
Carnival Corp., 144A 5.75% 01/03/2027	USD	11,513,000	11,499,538	0.21	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	1,035,000	1,030,422	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	9,396,000	8,911,768	0.16	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	14,248,000	14,153,970	0.25
Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	3,093,035	0.06	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	8,149,000	7,899,757	0.14
Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,938,599	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	7,682,000	7,882,885	0.14
			27,790,682	0.50	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,365,000	2,422,696	0.04
<i>Spain</i>					Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	2,423,000	2,346,125	0.04
Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	8,077,156	0.14	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	13,692,000	10,228,863	0.18
			8,077,156	0.14	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	6,681,000	6,150,210	0.11
<i>Supranational</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	5,512,000	5,211,948	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,957,000	5,664,841	0.10	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	12,825,000	12,474,192	0.22
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,993,000	9,428,683	0.17	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	5,281,000	4,855,716	0.09
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	16,075,000	16,056,769	0.28	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,520,000	2,254,745	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	18,981,875	18,830,126	0.33	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	702,000	705,262	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	11,250,000	9,912,150	0.18	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	6,885,000	6,852,600	0.12
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	7,888,168	0.14	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,273,000	4,271,432	0.08
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,778,000	8,605,671	0.15	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	5,548,000	5,170,532	0.09
Clarios Global LP, 144A 6.25% 15/05/2026	USD	21,644,000	21,693,398	0.39	Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	3,002,000	2,810,635	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,541,000	20,604,910	0.37	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	772,000	788,694	0.01
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,451,000	6,572,693	0.12	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,412,000	3,393,077	0.06
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	9,413,000	10,016,327	0.18	Audacy Capital LLC, 144A 6.5% 01/05/2027	USD	7,940,000	7,553,608	0.13
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,085,000	4,115,417	0.07	Audacy Capital LLC, 144A 6.75% 31/03/2029	USD	16,599,000	829,950	0.01
			139,389,153	2.48	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,648,000	232,400	0.00
<i>United Kingdom</i>					Avient Corp., 144A 7.125% 01/08/2030	USD	13,132,000	12,558,114	0.22
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	13,626,000	13,966,624	0.25	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,272,000	2,330,418	0.04
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	5,102,095	0.09	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,593,000	1,557,851	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,149,000	11,338,821	0.20	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	10,260,000	10,117,212	0.18
			30,407,540	0.54	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,182,000	2,977,909	0.05
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,345,000	10,620,418	0.19
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	3,871,306	0.07	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	10,147,000	10,477,072	0.19
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	8,975,260	0.16	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	3,051,000	3,125,170	0.06
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	14,389,750	0.26	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	10,296,000	9,354,521	0.17
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,243,900	0.20	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	2,737,000	2,770,372	0.05
Acushnet Co., 144A 7.375% 15/10/2028	USD	2,983,000	3,086,545	0.06	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	21,880,000	20,995,136	0.37
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	9,066,000	8,344,047	0.15	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	11,032,000	9,116,569	0.16
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	10,950,484	0.19	Block, Inc., 144A 6.5% 15/05/2032	USD	9,960,000	9,971,458	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,993,752	0.11	Block, Inc. 3.5% 01/06/2031	USD	11,517,000	11,642,574	0.21
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	4,634,000	4,749,408	0.08		USD	3,971,000	3,497,834	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,267,737	0.09	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	15,404,000	13,956,474	0.25
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,611,000	3,693,697	0.07	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	4,867,000	5,117,130	0.09
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,516,000	2,586,637	0.05	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,565,000	15,389,818	0.27
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,435,634	0.13	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,690,000	7,182,675	0.13
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,732,000	2,770,971	0.05	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,406,000	6,344,633	0.11
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	3,511,000	3,511,319	0.06	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,117,000	6,966,883	0.12
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,960,000	7,586,736	0.14	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,001,603	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	10,604,000	10,245,270	0.18	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,921,000	3,846,048	0.07
Buckeye Partners LP 4.125% 01/12/2027	USD	4,290,000	4,094,815	0.07	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,658,000	4,786,789	0.09
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	5,315,000	4,697,978	0.08	Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	20,325,459	0.36
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,620,000	8,573,403	0.15	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,979,000	2,683,796	0.05
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,065,000	5,014,623	0.09	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,939,000	2,488,829	0.04
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	2,766,000	2,592,939	0.05	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,085,000	8,138,231	0.14
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	12,093,239	0.22	CommScope, Inc., 144A 6% 01/03/2026	USD	17,461,000	17,372,602	0.31
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,206,000	3,240,221	0.06	CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,215,000	21,265,322	0.38
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,360,000	7,841,537	0.14	CommScope, Inc., 144A 4.75% 01/09/2029	USD	13,996,000	12,484,535	0.22
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	6,779,000	6,817,675	0.12	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,526,000	2,427,063	0.04
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,596,000	4,600,206	0.08	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,645,000	6,853,677	0.12
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,750,000	2,638,051	0.05	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,620,000	2,487,429	0.04
Calpine Corp., 144A 4.625% 01/02/2029	USD	5,882,000	5,572,182	0.10	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	19,585,000	16,104,115	0.29
Calpine Corp., 144A 5% 01/02/2031	USD	6,540,000	6,156,594	0.11	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,665,000	5,953,880	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,989,000	13,740,220	0.24	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	6,890,000	7,117,219	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	44,158,000	42,600,931	0.76	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,722,000	19,253,589	0.34
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	13,695,000	13,105,378	0.23	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,568,000	5,198,061	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	59,257,000	54,179,932	0.96	Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	2,691,000	2,745,202	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	41,469,000	37,268,258	0.66	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,735,000	10,238,553	0.18
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	72,310,000	63,150,270	1.12	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	65,016,213	1.16
CCO Holdings LLC 4.5% 01/05/2032	USD	3,970,000	3,419,601	0.06	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,692,822	27,641,441	0.49
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	8,073,023	0.14	Coty, Inc., 144A 5% 15/04/2026	USD	1,045,000	1,043,724	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	3,593,000	3,456,342	0.06	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,046,000	15,734,239	0.28
Centene Corp. 4.625% 15/12/2029	USD	15,968,000	15,144,151	0.27	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	7,616,000	7,577,566	0.13
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	203,000	179,709	0.00	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	4,940,000	4,802,192	0.09
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,094,252	0.36	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,801,000	5,874,838	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	3,877,000	3,486,815	0.06	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,042,000	3,993,851	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,776,000	11,152,350	0.20	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	30,541,147	0.54
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,382,000	1,486,293	0.03	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	9,796,363	0.17
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	19,792,000	18,354,833	0.33	CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	1,345,723	0.02
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	640,000	556,722	0.01	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	141,219	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	3,840,000	3,757,324	0.07	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	6,100,000	4,436,550	0.08
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	10,898,000	10,902,780	0.19	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,214,621	0.15
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,295,000	6,137,253	0.11	DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,473,000	10,530,432	0.19
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,356,000	2,406,793	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,616,000	18,652,401	0.33
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,121,153	0.02	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,145,000	4,182,247	0.07
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	12,830,000	13,351,529	0.24	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,098,000	2,154,415	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,380,000	6,689,105	0.12	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,990,000	20,469,451	0.36
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,401,000	6,665,521	0.12	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	35,532,349	0.63
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,776,000	5,393,335	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,230,398	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,751,000	6,300,717	0.11	DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	18,928,972	0.34
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	25,356,000	24,432,255	0.43	DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	1,863,423	0.03

JPMorgan Investment Funds - Global High Yield Bond Fund

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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
DISH Network Corp., 144A 11.75% 15/11/2027	USD	27,260,000	28,907,346	0.51	Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,194,602	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	11,346,620	0.20	GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	19,879,670	0.35
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,726,000	8,155,216	0.15	GEO Group, Inc. (The) 8.625% 15/04/2029	USD	5,111,000	5,403,422	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,297,000	3,923,768	0.07	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	8,569,158	0.15
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,129,648	0.06	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	5,993,467	0.11
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,170,338	0.09	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	11,650,223	11,697,290	0.21
EchoStar Corp. 6.75% 30/11/2030	USD	14,299,336	13,044,426	0.23	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,749,263	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,487,000	12,183,777	0.22	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,212,000	4,789,357	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,882,000	2,663,658	0.05	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,899,000	3,479,611	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,084,394	0.16	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,031,000	9,901,890	0.18
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	2,818,292	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,495,987	0.10
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	24,420,000	24,475,324	0.44	Gray Television, Inc., 144A 7% 15/05/2027	USD	10,523,000	10,224,945	0.18
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	2,946,000	2,973,949	0.05	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	21,765,000	21,788,260	0.39
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	15,182,000	15,504,841	0.28	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,820,000	7,482,079	0.13
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	5,137,000	5,424,965	0.10	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	5,357,000	2,862,933	0.05
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,438,000	2,585,582	0.05	Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	17,871,774	0.32
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	3,722,000	3,739,430	0.07	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,869,000	2,881,904	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,609,000	20,605,868	0.37	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,614,311	0.14
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,769,000	14,658,948	0.26	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,944,000	3,137,731	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,637,382	0.15	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	4,020,000	4,107,399	0.07
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,169,323	0.06	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,591,000	1,577,021	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	12,280,000	11,765,358	0.21	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	5,745,000	5,823,649	0.10
Entegris, Inc., 144A 4.75% 15/04/2029	USD	9,377,000	8,986,706	0.16	Hertz Corp. (The), 144A 5.5% 15/04/2025	USD	21,113,000	1,398,736	0.03
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,240,000	8,377,521	0.15	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	12,684,000	10,731,291	0.19
Entegris, Inc., 144A 5.95% 15/06/2030	USD	8,493,000	8,431,647	0.15	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	11,326,000	12,073,868	0.21
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,735,000	2,792,557	0.05	Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,694,000	12,923,699	0.23
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,880,000	4,946,626	0.09	Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	321,392	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	12,252,000	11,680,898	0.21	Hertz Corp. (The) 6% 15/01/2028	USD	15,765,000	3,034,762	0.05
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,922,000	5,254,845	0.09	Hertz Corp. (The), Reg. S 7.125% 01/08/2026	USD	14,441,000	3,032,610	0.05
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,654,000	9,083,055	0.16	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	9,840,000	9,832,891	0.18
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,087,000	14,627,239	0.26	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,502,000	4,549,870	0.08
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,968,000	2,059,115	0.04	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,106,000	6,581,864	0.12
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,461,000	3,517,978	0.06	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	66,000	63,974	0.00
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,058,317	0.09	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,702,000	3,502,001	0.06
ESC CB144A SANCHEZ, 144A 8.875% 15/03/2025	USD	10,865,000	0	0.00	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,042,000	2,813,093	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,404,125	0.49	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	394,000	368,677	0.01
Expand Energy Corp. 5.5% 15/09/2026	USD	2,505,000	10,646	0.00	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	2,893,000	2,890,095	0.05
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,424,159	0.22	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,222,000	3,893,096	0.07
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	4,746,514	0.08	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,591,000	5,031,769	0.09
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	728,000	728,552	0.01	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	2,838,000	2,831,814	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	9,529,620	0.17	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	6,939,000	6,832,757	0.12
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	10,200,000	10,399,854	0.19	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,048,000	1,006,472	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	352,000	351,356	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,796,000	1,631,581	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,412,000	26,828,181	0.48	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,325,000	7,705,859	0.14
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,098,000	2,111,975	0.04	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	3,597,000	3,658,176	0.07
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,288,185	0.06	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,370,000	2,682,353	0.05
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	4,014,628	0.07	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,230,000	6,234,225	0.11
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,408,507	2,397,232	0.04	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	32,378,962	29,383,908	0.52
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,442,000	6,688,085	0.12	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	30,892,486	25,177,376	0.45

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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
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	21,497,000	20,428,186	0.36	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,354,000	3,180,138	0.06
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,238,308	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,590,000	1,582,869	0.03
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	11,258,315	0.20	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,762,000	7,535,697	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	12,779,000	12,623,734	0.22	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,859,000	5,471,605	0.10
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,058,000	6,828,693	0.12	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,861,000	10,400,219	0.19
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	769,000	731,498	0.01	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	4,319,000	4,379,390	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	9,544	0.00	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	10,599,000	11,491,965	0.20
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	8,504,000	7,729,774	0.14	NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,724,000	9,421,437	0.17
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	6,308,000	6,294,017	0.11	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,194,000	3,060,097	0.05
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,085,000	6,739,372	0.12	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,424,348	0.06
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	3,968,325	0.07	Newell Brands, Inc. 6.375% 15/09/2027	USD	3,240,000	3,260,807	0.06
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	5,085,000	4,481,784	0.08	Newell Brands, Inc. 6.625% 15/09/2029	USD	3,205,000	3,265,209	0.06
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,494,177	0.06	Newell Brands, Inc. 6.375% 15/05/2030	USD	4,750,000	4,761,043	0.08
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,165,000	2,207,152	0.04	Newell Brands, Inc. 6.625% 15/05/2032	USD	2,033,000	2,045,876	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,043,000	2,997,504	0.05	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	8,396,000	8,391,097	0.15
Knife River Corp., 144A 7.75% 01/05/2031	USD	2,150,000	2,241,504	0.04	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,954,128	0.05
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,688,000	4,785,721	0.09	News Corp., 144A 3.875% 15/05/2029	USD	9,826,000	9,101,000	0.16
LABL, Inc., 144A 10.5% 15/07/2027	USD	2,332,000	2,259,585	0.04	News Corp., 144A 5.125% 15/02/2032	USD	4,990,000	4,740,498	0.08
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,414,000	4,037,481	0.07	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	32,514,000	31,730,506	0.56
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	7,230,000	6,290,100	0.11	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,412,000	17,131,543	0.30
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,138,190	4,656,050	0.08	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,583,000	5,661,778	0.10
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	11,430,000	9,566,353	0.17	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,583,000	5,631,017	0.10
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,326,000	5,060,800	0.09	Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,637,000	4,687,920	0.08
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,866,000	5,345,229	0.10	Novelis Corp., 144A 4.75% 30/01/2030	USD	5,580,000	5,156,626	0.09
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,442,000	8,465,441	0.15	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,615,000	2,254,413	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,040,000	26,330,738	0.47	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,342,000	5,759,731	0.10
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,003,000	18,388,737	0.33	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,025,000	9,721,983	0.17
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	7,269,000	6,873,108	0.12	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,537,000	3,966,868	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,465,160	0.04	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	552,000	483,608	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	8,228,781	0.15	NRG Energy, Inc., 144A 6% 01/02/2033	USD	5,337,000	5,178,507	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	14,150,557	12,652,158	0.23	NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,912,000	2,058,069	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	16,206,173	0.29	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	15,740,766	0.28
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,062,319	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,739,000	6,863,666	0.12
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	9,569,000	9,066,325	0.16	Organon & Co., 144A 4.125% 30/04/2028	USD	16,039,000	15,081,540	0.27
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	17,818,000	16,838,581	0.30	Organon & Co., 144A 5.125% 30/04/2031	USD	13,661,000	12,289,161	0.22
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,120,396	0.04	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	362,000	353,124	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	3,935,000	3,958,620	0.07	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,440,000	1,340,969	0.02
Matador Resources Co., 144A 6.5% 15/04/2032	USD	4,850,000	4,803,127	0.09	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	3,158,000	2,924,736	0.05
Matador Resources Co., 144A 6.25% 15/04/2033	USD	6,772,000	6,582,624	0.12	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	5,191,000	5,430,387	0.10
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	34,133,000	34,724,578	0.62	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,416,000	9,306,970	0.17
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,680,000	15,935,647	0.28	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,769,000	5,414,993	0.10
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,110,000	4,983,530	0.09	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,124,000	9,127,099	0.16
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	25,220,000	23,346,043	0.42	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,495,000	19,358,342	0.34
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	9,955,000	10,053,237	0.18	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,281,000	11,197,320	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,641,000	10,271,977	0.18	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,595,000	11,706,841	0.21
Midcontinent Communications, 144A 8% 15/08/2032	USD	5,572,000	5,729,158	0.10	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	2,777,000	2,778,079	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,415,350	4,447,962	0.08	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,666,000	3,746,243	0.07
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	4,308,000	4,333,521	0.08	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	14,255,000	15,685,733	0.28
					Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,267,000	6,367,833	0.11
					Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,827,000	4,766,943	0.08
					PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,252,000	20,033,026	0.36
					PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,653,000	8,375,029	0.15

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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
Pike Corp., 144A 5.5% 01/09/2028	USD	6,716,000	6,465,057	0.12	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	2,300,000	2,065,754	0.04
Pike Corp., 144A 8.625% 31/01/2031	USD	2,143,000	2,263,277	0.04	Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,603,725	0.10
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	10,038,368	0.18	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	504,882	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	10,348,000	10,043,721	0.18	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,947,000	6,373,647	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,386,000	5,895,065	0.11	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,109,000	23,900,259	0.43
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	3,066,000	3,046,344	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	11,930,000	11,373,782	0.20
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	2,688,000	2,787,206	0.05	Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	5,976,000	6,003,872	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,469,000	6,471,198	0.12	Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,990,000	5,866,776	0.10
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,499,000	19,189,051	0.34	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	22,388,000	21,436,259	0.38
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	4,345,739	4,285,985	0.08	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,205,000	2,010,317	0.04
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	7,198,397	6,682,116	0.12	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	132,000	113,192	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	9,660,000	9,960,840	0.18	Staples, Inc., 144A 10.75% 01/09/2029	USD	21,930,000	21,565,069	0.38
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	5,296,000	5,256,113	0.09	Staples, Inc., 144A 12.75% 15/01/2030	USD	15,994,416	12,518,213	0.22
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,557,466	0.13	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	1,929,000	1,980,798	0.04
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,113,063	0.07	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	17,075,000	16,214,303	0.29
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,813,133	0.12	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	5,250,140	0.09
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,220,000	2,291,007	0.04	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,644,000	5,669,519	0.10
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	15,354,000	14,522,896	0.26	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	2,657,000	2,824,033	0.05
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	7,863,000	7,909,101	0.14	Sunoco LP, 144A 7% 01/05/2029	USD	3,000,000	3,082,222	0.05
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	20,841,000	20,173,498	0.36	Sunoco LP 4.5% 15/05/2029	USD	5,733,000	5,411,180	0.10
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	8,791,000	9,312,098	0.17	Sunoco LP 4.5% 30/04/2030	USD	8,549,000	7,935,122	0.14
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,981,000	3,051,587	0.05	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,181,000	6,312,928	0.11
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	1,969,000	2,061,193	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,412,834	0.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,959,000	6,607,896	0.12	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,498,000	4,329,306	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	17,517,000	15,863,827	0.28	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	3,812,000	3,827,745	0.07
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,427,000	1,193,629	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,503,000	5,215,738	0.09
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,856,000	4,676,344	0.08	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,787,000	11,126,675	0.20
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,799,000	5,224,329	0.09	Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	8,054,542	0.14
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,533,000	9,699,872	0.17	TEGNA, Inc. 5% 15/09/2029	USD	2,540,000	2,373,297	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,301,000	9,866,424	0.18	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	19,187,000	17,696,731	0.32
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	13,044,000	11,406,618	0.20	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,621,000	4,035,617	0.07
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,745,000	6,243,089	0.11	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	15,726,000	15,719,552	0.28
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	4,147,000	4,220,256	0.08	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	6,125,000	6,012,271	0.11
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	26,380,295	23,214,660	0.41	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,268,000	1,188,869	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,416,301	0.08	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,652,000	13,561,460	0.24
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,639,533	0.06	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,686,000	15,864,808	0.28
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	21,812,000	21,230,714	0.38	Terex Corp., 144A 5% 15/05/2029	USD	12,332,000	11,733,274	0.21
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	24,729,000	22,782,521	0.41	Terex Corp., 144A 6.25% 15/10/2032	USD	5,779,000	5,671,477	0.10
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	26,578,000	25,541,709	0.45	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,824,620	0.17
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,010,000	882,451	0.02	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,861,480	0.09
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	1,575,000	1,320,171	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,018,903	0.11
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	565,000	562,852	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,753,000	15,654,592	0.28
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,875,000	4,984,215	0.09	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,010,000	3,136,099	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	9,104,000	9,234,414	0.16	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,000,000	5,906,203	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,014,000	1,016,445	0.02	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	8,709,000	8,631,173	0.15
SM Energy Co., 144A 6.75% 01/08/2029	USD	4,919,000	4,882,413	0.09	Univision Communications, Inc., 144A 8% 15/08/2028	USD	11,851,000	12,081,093	0.22
SM Energy Co., 144A 7% 01/08/2032	USD	4,209,000	4,144,313	0.07	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	9,150,000	8,764,224	0.16
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,093,000	8,420,914	0.15	US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,495,000	2,555,983	0.05
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,552,000	5,228,092	0.09
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,167,000	4,217,184	0.08

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,277,000	9,657,848	0.17	Other transferable securities and money market instruments				
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,120,000	3,450,550	0.06	<i>Bonds</i>				
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	6,753,000	6,864,457	0.12	<i>Luxembourg</i>				
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,130,000	1,179,677	0.02	GCB144A ENDO, 144A 0% 01/04/2029*	USD	7,050,000	0	0.00
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	9,625,000	10,568,096	0.19				0	0.00
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	9,166,846	0.16	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	18,233,066	0.32	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	18,224,000	0	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	8,973,665	0.16	RAD 12% 31/12/2025*	USD	1	1	0.00
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	5,058,531	0.09	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,656,543	2,390,889	0.04
Vistra Corp., FRN, 144A 7% Perpetual	USD	9,815,000	9,881,916	0.18	Rite Aid Corp. 7.5% 01/07/2025*§	USD	10,837,000	11	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	14,526,000	14,511,459	0.26	Rite Aid Corp. 8% 15/11/2026*	USD	16,148,000	16	0.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,744,000	2,585,597	0.05	Rite Aid Corp. 15% 30/08/2031*	USD	3,705,115	4	0.00
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	13,990,000	14,689,439	0.26	Rite Aid Corp. 15% 30/08/2031*	USD	7,869,848	4,769,128	0.09
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	5,123,000	5,250,391	0.09	Rite Aid Corp. 7.5% 31/12/2049*§	USD	2,739,447	1,635,176	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,546,000	6,304,852	0.11	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	7,589,091	7	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,161,157	0.11				8,795,232	0.16
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	5,828,000	5,992,024	0.11	<i>Total Bonds</i>				
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,152,000	3,155,702	0.06	<i>Equities</i>				
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,266,489	0.06	<i>Luxembourg</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	9,539,000	715,425	0.01	Claire's Holdings SARL*	USD	12,631	12,631	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	17,476,000	7,776,820	0.14	Intelsat SA*	USD	658,366	20,244,754	0.36
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	4,665,000	163,275	0.00				20,257,385	0.36
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,018,000	17,317,673	0.31	<i>United Kingdom</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	11,583,000	11,752,289	0.21	Venator Materials plc*	USD	2,134	1,360,425	0.02
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	4,255,000	4,329,786	0.08				1,360,425	0.02
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,933,632	0.09	<i>United States of America</i>				
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,820,000	2,856,169	0.05	Claire's Stores, Inc. Preference*	USD	12,867	15,860,250	0.28
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,039,000	6,217,694	0.11	Endo GUC Trust*	USD	871,287	544,555	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	12,008,000	11,651,446	0.21	Envision Healthcare Corp.*	USD	23,203	270,315	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	12,010,000	11,059,204	0.20	International Oncology Care, Inc.*	USD	292,897	4,759,576	0.08
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,868,000	2,924,433	0.05	Mallinckrodt, Inc.*	USD	162,674	14,477,986	0.26
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,012,803	0.07	MYT Holding LLC Preference 10%*	USD	13,228,412	13,559,122	0.24
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,447,000	11,919,333	0.21	MYT Holding LLC 'B'*	USD	7,687,216	1,921,804	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	3,080,000	3,196,513	0.06	NMG Holding Co., Inc.*	USD	6,672	900,720	0.02
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	4,814,000	4,744,817	0.08	NMG, Inc.*	USD	57,323	7,738,605	0.14
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	1,051,936	0.02	Rite Aid Equity Escrow*	USD	26,592	3	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,619,000	5,053,207	0.09				60,032,936	1.07
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,409,169	0.08	<i>Total Equities</i>				
XPO, Inc., 144A 7.125% 01/02/2032	USD	3,895,000	3,993,418	0.07	<i>Warrants</i>				
					<i>United Kingdom</i>				
					NMG Research Ltd. 24/09/2027*	USD	108,342	0	0.00
								0	0.00
					<i>Total Warrants</i>				
					Total Other transferable securities and money market instruments				
					Total Investments				
					Cash				
					Other Assets/(Liabilities)				
					Total Net Assets				
								90,445,978	1.61
								5,467,700,153	97.30
								70,546,152	1.26
								81,131,873	1.44
								5,619,378,178	100.00
<i>Total Bonds</i>			4,714,499,546	83.90	*Security is fair valued under the direction of the Board of Directors.				
<i>Convertible Bonds</i>					§Security is currently in default.				
<i>United States of America</i>									
EchoStar Corp. 3.875% 30/11/2030	USD	10,593,706	11,237,328	0.20					
			11,237,328	0.20					
<i>Total Convertible Bonds</i>			11,237,328	0.20					
Total Transferable securities and money market instruments dealt in on another regulated market			4,725,736,874	84.10					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	83.47
Canada	4.35
Supranational	2.55
Luxembourg	1.71
Netherlands	0.91
Bermuda	0.70
United Kingdom	0.62
Jersey	0.57
France	0.57
Panama	0.50
Cayman Islands	0.45
Liberia	0.32
Italy	0.18
Spain	0.14
Germany	0.11
Austria	0.09
Ireland	0.06
Total Investments	97.30
Cash and other assets/(liabilities)	2.70
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,977	USD	2,188	05/02/2025	BNP Paribas	5	-
EUR	19,545	AUD	(32,537)	17/01/2025	HSBC	116	-
HUF	45,711,676	USD	(114,232)	03/01/2025	Citibank	1,085	-
HUF	14,700,144	USD	(36,983)	03/01/2025	Goldman Sachs	101	-
HUF	4,399,478	USD	(11,068)	05/02/2025	Barclays	12	-
HUF	8,043,564	USD	(20,253)	05/02/2025	Morgan Stanley	4	-
PLN	19,934	USD	4,776	03/01/2025	Morgan Stanley	62	-
USD	565,954	AUD	889,555	03/01/2025	Barclays	14,474	-
USD	878,047	AUD	1,382,923	03/01/2025	BNP Paribas	20,703	-
USD	292,798	AUD	461,060	03/01/2025	Goldman Sachs	6,964	-
USD	2,101,543	AUD	3,300,281	03/01/2025	HSBC	55,535	-
USD	358,419	AUD	573,052	03/01/2025	Morgan Stanley	3,156	-
USD	3,683	AUD	5,929	05/02/2025	Barclays	7	-
USD	433,249	AUD	697,274	05/02/2025	HSBC	954	-
USD	27,251	CAD	38,610	03/01/2025	Citibank	402	-
USD	24,934	CAD	35,446	03/01/2025	Morgan Stanley	286	-
USD	53,613	CAD	77,093	03/01/2025	Standard Chartered	4	-
USD	6,330,226	CHF	(5,711,828)	03/01/2025	Barclays	8,189	-
USD	11,926	CHF	10,487	03/01/2025	BNP Paribas	337	-
USD	47,214	CHF	41,981	03/01/2025	HSBC	818	-
USD	67,572	CHF	60,335	03/01/2025	Morgan Stanley	893	-
USD	18,228	CHF	16,405	05/02/2025	Morgan Stanley	29	-
USD	10,822	CNH	(79,046)	03/01/2025	BNP Paribas	35	-
USD	3,092	CNH	(22,595)	03/01/2025	Citibank	8	-
USD	8,427	CNH	(61,519)	03/01/2025	HSBC	33	-
USD	7,294,475	EUR	7,000,522	03/01/2025	Barclays	30,383	-
USD	9,539,676	EUR	9,124,129	03/01/2025	BNP Paribas	72,024	-
USD	32,063,549	EUR	30,454,494	03/01/2025	HSBC	462,443	0.01
USD	2,493,292	EUR	2,393,774	03/01/2025	Merrill Lynch	9,392	-
USD	75,858	EUR	72,614	05/02/2025	HSBC	407	-
USD	131,662	GBP	103,867	03/01/2025	Barclays	1,537	-
USD	159,071	GBP	126,108	03/01/2025	Morgan Stanley	1,083	-
USD	8,538	HUF	(3,330,313)	03/01/2025	Barclays	136	-
USD	5,072,239	HUF	(2,001,318,022)	03/01/2025	BNP Paribas	23,512	-
USD	2,522,886	NZD	(4,402,581)	03/01/2025	Barclays	17,725	-
USD	4,594	NZD	7,974	03/01/2025	HSBC	122	-
USD	23,188	NZD	40,895	03/01/2025	Morgan Stanley	255	-
USD	7,276	PLN	29,906	02/01/2025	HSBC	18	-
USD	5,229	PLN	21,280	03/01/2025	Barclays	65	-
USD	3,827	PLN	15,667	03/01/2025	BNP Paribas	24	-
USD	31,185	PLN	127,611	03/01/2025	Citibank	214	-
USD	6,248	PLN	25,566	03/01/2025	Goldman Sachs	43	-
USD	2,523,100	PLN	10,351,836	03/01/2025	Morgan Stanley	10,733	-
USD	17,558	PLN	71,981	05/02/2025	Morgan Stanley	109	-
USD	157,375	SGD	213,705	02/01/2025	HSBC	620	-
USD	18,869	SGD	25,577	03/01/2025	BNP Paribas	108	-
USD	44,875	SGD	60,861	03/01/2025	Goldman Sachs	233	-
USD	51,673	SGD	70,260	03/01/2025	HSBC	136	-
USD	19,877	SGD	26,854	03/01/2025	Morgan Stanley	179	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						745,713	0.01
AUD	695,481	USD	432,141	02/01/2025	HSBC	(978)	-
AUD	225,747,131	USD	146,709,197	03/01/2025	Barclays	(6,757,262)	(0.12)
AUD	1,570,112	USD	1,005,956	03/01/2025	BNP Paribas	(32,565)	-
AUD	2,096,934	USD	1,354,098	03/01/2025	HSBC	(54,103)	-
AUD	391,251	USD	250,145	03/01/2025	RBC	(7,589)	-
AUD	223,192,630	USD	138,730,290	05/02/2025	HSBC	(355,836)	(0.01)
AUD	506,656	USD	316,208	05/02/2025	Morgan Stanley	(2,092)	-
CAD	112,145	USD	79,376	03/01/2025	Barclays	(1,391)	-
CAD	150,997	USD	107,979	03/01/2025	Goldman Sachs	(2,978)	-
CAD	20,020	USD	14,291	03/01/2025	HSBC	(370)	-
CAD	23,046	USD	16,430	03/01/2025	Merrill Lynch	(405)	-
CAD	9,298,260	USD	6,617,957	03/01/2025	RBC	(152,077)	-
CAD	9,438,444	USD	6,572,072	05/02/2025	BNP Paribas	(435)	-
CAD	20,920	USD	14,568	05/02/2025	HSBC	(2)	-
CHF	5,760,702	USD	6,548,612	03/01/2025	Barclays	(182,139)	(0.01)
CHF	9,904	USD	11,287	03/01/2025	BNP Paribas	(341)	-
CHF	27,819	USD	31,590	03/01/2025	Goldman Sachs	(846)	-
CHF	15,437	USD	17,436	03/01/2025	HSBC	(376)	-
CHF	9,676	USD	11,041	03/01/2025	Merrill Lynch	(348)	-
CHF	9,760	USD	11,054	03/01/2025	Morgan Stanley	(268)	-
CHF	5,728,811	USD	6,363,013	05/02/2025	Barclays	(7,615)	-
CNH	14,365,082	USD	(1,961,205)	05/02/2025	BNP Paribas	(323)	-
CNH	31,545	USD	(4,323)	05/02/2025	HSBC	(17)	-
EUR	72,614	USD	75,754	02/01/2025	HSBC	(406)	-
EUR	4,328,724	USD	4,572,754	03/01/2025	Barclays	(81,054)	-
EUR	4,324,495	USD	4,554,637	03/01/2025	BNP Paribas	(67,326)	-
EUR	34,786	USD	36,450	03/01/2025	Citibank	(354)	-
EUR	991,754,347	USD	1,046,112,543	03/01/2025	HSBC	(17,018,634)	(0.30)
EUR	2,098,341	USD	2,184,705	05/02/2025	Barclays	(4,390)	-
EUR	952,062,495	USD	992,571,786	05/02/2025	HSBC	(3,316,011)	(0.06)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	49,327	USD	62,848	03/01/2025	Barclays	(1,051)	-
GBP	28,839,354	USD	36,517,076	03/01/2025	BNP Paribas	(387,134)	(0.01)
GBP	202,982	USD	256,982	03/01/2025	HSBC	(2,687)	-
GBP	49,488	USD	62,883	03/01/2025	Morgan Stanley	(884)	-
GBP	63,274	USD	79,291	05/02/2025	Barclays	(44)	-
GBP	28,746,349	USD	36,069,884	05/02/2025	Goldman Sachs	(66,660)	-
HUF	15,237,567	USD	(38,673)	03/01/2025	BNP Paribas	(233)	-
HUF	4,301,640	USD	(11,053)	03/01/2025	Goldman Sachs	(201)	-
HUF	5,036,691	USD	(12,762)	05/02/2025	Barclays	(78)	-
HUF	1,998,191,822	USD	(5,055,681)	05/02/2025	BNP Paribas	(23,561)	-
NZD	4,446,213	USD	2,617,989	03/01/2025	Barclays	(124,553)	-
NZD	27,181	USD	15,350	03/01/2025	BNP Paribas	(106)	-
NZD	22,817	USD	13,377	03/01/2025	HSBC	(581)	-
NZD	7,690	USD	4,494	03/01/2025	RBC	(182)	-
NZD	12,088	USD	7,066	03/01/2025	Standard Chartered	(287)	-
NZD	4,434,851	USD	2,504,869	05/02/2025	Barclays	(17,207)	-
NZD	10,059	USD	5,680	05/02/2025	Morgan Stanley	(37)	-
PLN	71,981	USD	17,581	02/01/2025	Morgan Stanley	(111)	-
PLN	197,052	USD	48,363	03/01/2025	Barclays	(539)	-
PLN	23,132	USD	5,725	03/01/2025	BNP Paribas	(111)	-
PLN	16,374	USD	4,023	03/01/2025	Citibank	(49)	-
PLN	86,996	USD	21,294	03/01/2025	Goldman Sachs	(181)	-
PLN	10,147,507	USD	2,474,061	03/01/2025	HSBC	(11,283)	-
PLN	23,595	USD	5,859	03/01/2025	Morgan Stanley	(132)	-
PLN	20,213	USD	4,920	05/02/2025	Goldman Sachs	(20)	-
PLN	10,318,322	USD	2,512,042	05/02/2025	Morgan Stanley	(10,774)	-
SGD	419,964	USD	311,388	03/01/2025	Barclays	(3,338)	-
SGD	6,846,162	USD	5,104,634	03/01/2025	BNP Paribas	(82,877)	-
SGD	333,648	USD	249,297	03/01/2025	Citibank	(4,561)	-
SGD	36,257	USD	26,938	03/01/2025	Goldman Sachs	(344)	-
SGD	793,644	USD	590,350	03/01/2025	HSBC	(8,201)	-
SGD	17,742	USD	13,260	03/01/2025	Merrill Lynch	(246)	-
SGD	26,239	USD	19,563	03/01/2025	RBC	(316)	-
SGD	8,360,363	USD	6,157,286	05/02/2025	Goldman Sachs	(16,148)	-
SGD	283,965	USD	209,350	05/02/2025	HSBC	(762)	-
SGD	18,354	USD	13,525	05/02/2025	Morgan Stanley	(43)	-
USD	10,339	CAD	14,875	03/01/2025	HSBC	(5)	-
USD	2,180	CHF	(1,977)	03/01/2025	BNP Paribas	(5)	-
USD	206,195	GBP	164,827	03/01/2025	Barclays	(300)	-
USD	36,985	HUF	(14,700,144)	02/01/2025	Goldman Sachs	(100)	-
USD	35,380	HUF	(14,080,858)	03/01/2025	Goldman Sachs	(142)	-
USD	32,228	HUF	(12,798,424)	03/01/2025	Morgan Stanley	(58)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,814,663)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,068,950)	(0.50)

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments

As at 31 December 2024

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					Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	200,000	200,873	0.07
<i>Bonds</i>					Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	282,419	0.10
<i>Australia</i>					Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	308,603	0.11
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	150,320	0.06	Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	200,000	262,827	0.10
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	100,000	101,889	0.04	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	302,141	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	800,000	776,013	0.29	Danone SA, Reg. S, FRN 1% Perpetual	EUR	900,000	890,924	0.33
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	500,000	463,456	0.17	Engie SA, Reg. S 0.375% 21/06/2027	EUR	1,200,000	1,176,157	0.44
			1,491,678	0.56	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	140,025	0.05
<i>Austria</i>					L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	200,000	202,637	0.08
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	400,000	418,516	0.16	L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	200,000	211,137	0.08
			418,516	0.16	RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	200,000	217,110	0.08
<i>Belgium</i>					Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	100,000	94,946	0.04
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	800,000	863,368	0.32	Sodexo SA, Reg. S 1.75% 26/06/2028	GBP	300,000	337,433	0.13
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	457,601	0.17	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	300,000	313,969	0.12
			1,320,969	0.49				10,515,007	3.92
<i>Canada</i>					<i>Germany</i>				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	375,000	382,403	0.14	Covestro AG, Reg. S 0.875% 03/02/2026	EUR	400,000	408,100	0.15
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	200,000	242,000	0.09	Covestro AG, Reg. S 4.75% 15/11/2028	EUR	1,900,000	2,098,959	0.78
Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	EUR	100,000	99,532	0.04	Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	400,000	432,179	0.16
			723,935	0.27	Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	195,376	0.08
<i>Denmark</i>								3,134,614	1.17
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	400,000	474,776	0.18	<i>Ireland</i>				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	775,000	838,480	0.31	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	102,004	0.04
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	600,000	664,813	0.25	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	650,000	665,390	0.25
			1,978,069	0.74	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	149,207	0.06
<i>Finland</i>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,040,000	964,729	0.36
Nordea Bank Abp, Reg. S, FRN 3.625% 10/02/2026	EUR	200,000	207,599	0.08	AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	850,000	833,691	0.31
			207,599	0.08	AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	200,000	198,697	0.07
<i>France</i>					AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	550,000	562,450	0.21
Air Liquide Finance SA, Reg. S 1.25% 13/06/2028	EUR	200,000	199,724	0.07	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	400,000	440,492	0.16
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	300,000	326,958	0.12	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	200,000	201,049	0.08
Arkema SA, Reg. S 1.5% 20/04/2027	EUR	200,000	202,057	0.08	Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	400,000	435,031	0.16
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	500,000	505,196	0.19	Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	500,000	547,079	0.20
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	600,000	642,435	0.24	CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	1,600,000	1,710,327	0.64
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	300,000	312,753	0.12				6,810,146	2.54
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	100,730	0.04	<i>Italy</i>				
Banque Federative du Credit Mutuel SA, Reg. S 2.125% 12/09/2026	EUR	200,000	204,265	0.08	Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	900,000	894,603	0.33
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	96,123	0.04	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	400,000	439,477	0.16
BNP Paribas SA, Reg. S 0.125% 04/09/2026	EUR	200,000	198,265	0.07	Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	219,622	0.08
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	386,037	0.14	Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	500,000	527,738	0.20
BNP Paribas SA, Reg. S, FRN 0.5% 19/01/2030	EUR	200,000	185,497	0.07	Intesa Sanpaolo SpA, Reg. S 1% 19/11/2026	EUR	650,000	652,690	0.24
BPCE SA, Reg. S 1.375% 23/12/2026	GBP	100,000	117,052	0.04	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	600,000	582,272	0.22
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	200,000	196,162	0.07	Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	200,000	216,124	0.08
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	295,368	0.11	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	387,875	0.15
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	323,397	0.12	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	400,000	439,692	0.16
BPCE SA, Reg. S, FRN 6% 29/09/2028	GBP	100,000	127,414	0.05	UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	650,000	709,668	0.27
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	200,000	190,727	0.07	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	300,000	323,509	0.12
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	100,000	107,491	0.04				5,393,270	2.01
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	300,000	317,251	0.12					
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	540,000	538,904	0.20					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Japan</i>					Viterra Finance BV, Reg. S 0.375% 24/09/2025	EUR	200,000	203,402	0.08
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	200,000	196,642	0.07	Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	100,000	95,967	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	200,000	190,355	0.07	Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	300,000	314,233	0.12
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	280,000	251,566	0.09	Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	600,000	644,327	0.24
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	250,000	253,362	0.10	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	223,601	0.08
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	800,000	790,223	0.30	Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	1,500,000	1,519,194	0.57
			1,682,148	0.63	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	300,000	309,217	0.11
<i>Jersey</i>					WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	500,000	510,764	0.19
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	800,000	1,033,419	0.39	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	209,264	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	92,013	0.03				10,961,049	4.09
Porterbrook Rail Finance Ltd. 7.125% 20/10/2026	GBP	300,000	389,390	0.14					
			1,514,822	0.56	<i>New Zealand</i>				
					ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	1,700,000	1,827,258	0.68
<i>Luxembourg</i>								1,827,258	0.68
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	300,000	289,877	0.11	<i>Norway</i>				
Highland Holdings SARL 0.318% 15/12/2026	EUR	400,000	395,972	0.15	DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	150,000	185,886	0.07
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	300,000	310,752	0.12				185,886	0.07
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	250,000	256,176	0.09	<i>Spain</i>				
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	200,000	203,298	0.07	Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	800,000	779,843	0.29
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,300,000	1,305,080	0.49	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	1,200,000	1,213,521	0.45
Medtronic Global Holdings SCA 3% 15/10/2028	EUR	300,000	313,115	0.12	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	201,200	0.08
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	1,000,000	1,019,569	0.38	Banco de Sabadell SA, Reg. S, FRN 5.375% 08/09/2026	EUR	300,000	316,183	0.12
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	204,984	0.08	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	300,000	305,153	0.11
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,200,000	1,219,192	0.45	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	400,000	439,549	0.16
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,500,000	1,581,889	0.59	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,400,000	1,560,957	0.58
Tyco Electronics Group SA 0% 16/02/2029	EUR	200,000	184,502	0.07	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	200,000	204,235	0.08
			7,284,406	2.72	Banco Santander SA 3.496% 24/03/2025	USD	200,000	199,555	0.07
<i>Netherlands</i>					Banco Santander SA 5.294% 18/08/2027	USD	200,000	201,521	0.08
ABB Finance BV, Reg. S 3.25% 16/01/2027	EUR	300,000	316,064	0.12	Banco Santander SA 6.607% 07/11/2028	USD	800,000	843,224	0.31
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	300,000	324,428	0.12	Banco Santander SA, FRN 5.365% 15/07/2028	USD	2,200,000	2,217,292	0.83
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	300,000	296,699	0.11	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	219,859	0.08
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	700,000	740,032	0.28	Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	195,911	0.07
BMW Finance NV, Reg. S 1% 22/05/2028	EUR	100,000	97,703	0.04	Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	1,200,000	1,311,195	0.49
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	300,000	318,731	0.12	CaixaBank SA, Reg. S, FRN 4.625% 16/05/2027	EUR	700,000	743,289	0.28
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	100,000	125,129	0.05	CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	600,000	575,610	0.21
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	107,000	112,389	0.04	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	600,000	662,549	0.25
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	300,000	260,046	0.10	CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	600,000	606,715	0.23
DSM BV, Reg. S 0.25% 23/06/2028	EUR	100,000	95,266	0.03	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,200,000	1,335,471	0.50
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	200,000	199,804	0.07	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	129,546	0.05
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	200,000	199,596	0.07	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	213,517	0.08
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	101,878	0.04	Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	100,000	99,583	0.04
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	100,000	95,000	0.03	Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	300,000	305,887	0.11
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	276,617	0.10	Ferrovial Emisiones SA, Reg. S 0.54% 12/11/2028	EUR	1,000,000	949,555	0.35
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	400,000	419,252	0.16	Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	900,000	966,162	0.36
RELX Finance BV, Reg. S 1.375% 12/05/2026	EUR	500,000	510,838	0.19	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	1,100,000	1,076,731	0.40
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	900,000	910,756	0.34				17,873,813	6.66
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	900,000	871,267	0.32					
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	650,000	659,585	0.25					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,600,000	1,560,980	0.58
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	300,000	367,546	0.14	NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	200,000	222,590	0.08
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	300,000	305,180	0.11	NatWest Markets plc, 144A 5.416% 17/05/2027	USD	400,000	405,930	0.15
			672,726	0.25	NatWest Markets plc, FRN, 144A 5.384% 17/05/2027	USD	400,000	401,509	0.15
<i>Switzerland</i>					NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	400,000	519,995	0.19
UBS Group AG 3.75% 26/03/2025	USD	500,000	498,677	0.19	NatWest Markets plc, Reg. S 3.625% 09/01/2029	EUR	300,000	320,177	0.12
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,100,000	1,301,020	0.48	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,200,000	1,217,759	0.45
			1,799,697	0.67	Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	100,000	123,476	0.05
<i>United Kingdom</i>					Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	600,000	682,408	0.25
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	400,000	398,942	0.15	SSE plc, Reg. S 1.375% 04/09/2027	EUR	300,000	301,905	0.11
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	207,824	0.08	SSE plc, Reg. S 2.875% 01/08/2029	EUR	300,000	310,960	0.12
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	100,000	129,964	0.05	Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	430,000	456,306	0.17
Barclays plc 3.65% 16/03/2025	USD	200,000	199,500	0.07	Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	365,000	359,333	0.13
Barclays plc, FRN 6.496% 13/09/2027	USD	590,000	604,795	0.23	Yorkshire Water Finance plc, Reg. S 1.75% 26/11/2026	GBP	600,000	699,390	0.26
Barclays plc, FRN 2.279% 24/11/2027	USD	1,000,000	951,821	0.36				27,742,141	10.35
Barclays plc, FRN 5.674% 12/03/2028	USD	505,000	511,794	0.19					
Barclays plc, FRN 4.837% 10/09/2028	USD	230,000	228,835	0.09					
Barclays plc, FRN 7.385% 02/11/2028	USD	500,000	530,625	0.20					
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	400,000	529,960	0.20					
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	700,000	704,088	0.26	<i>United States of America</i>				
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	600,000	650,812	0.24	AbbVie, Inc. 2.95% 21/11/2026	USD	370,000	359,777	0.13
Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	400,000	403,640	0.15	AbbVie, Inc. 0.75% 18/11/2027	EUR	1,200,000	1,182,817	0.44
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	800,000	792,246	0.30	AbbVie, Inc. 3.2% 21/11/2029	USD	1,000,000	931,224	0.35
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	380,000	385,764	0.14	AES Corp. (The) 5.45% 01/06/2028	USD	350,000	352,595	0.13
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	760,000	701,579	0.26	Air Lease Corp. 2.3% 01/02/2025	USD	340,000	339,180	0.13
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	370,000	368,350	0.14	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	280,000	272,844	0.10
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	300,000	284,132	0.11	American Tower Corp., REIT 1.3% 15/09/2025	USD	120,000	117,201	0.04
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	223,461	0.08	American Tower Corp., REIT 3.375% 15/10/2026	USD	450,000	440,092	0.16
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	400,000	413,270	0.15	American Tower Corp., REIT 3.125% 15/01/2027	USD	330,000	319,653	0.12
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,330,000	1,350,655	0.50	American Tower Corp., REIT 5.2% 15/02/2029	USD	315,000	317,522	0.12
Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	600,000	702,753	0.26	American Tower Corp., REIT 3.95% 15/03/2029	USD	1,030,000	990,215	0.37
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	1,000,000	1,014,863	0.38	American Tower Corp., REIT 5% 31/01/2030	USD	215,000	214,274	0.08
Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	100,000	124,269	0.05	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	190,573	0.07
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	1,100,000	1,038,303	0.39	Becton Dickinson & Co. 4.693% 13/02/2028	USD	140,000	139,535	0.05
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	100,000	106,086	0.04	Booking Holdings, Inc. 3.5% 01/03/2029	EUR	400,000	425,035	0.16
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	430,192	0.16	Boston Scientific Corp. 0.625% 01/12/2027	EUR	1,300,000	1,270,976	0.47
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,300,000	1,223,914	0.46	Bristol-Myers Squibb Co. 4.9% 22/02/2029	USD	845,000	851,168	0.32
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	200,000	199,337	0.07	Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	60,000	58,883	0.02
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	395,000	396,306	0.15	Cardinal Health, Inc. 5.125% 15/02/2029	USD	800,000	803,472	0.30
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	590,000	605,838	0.23	Carrier Global Corp. 4.125% 29/05/2028	EUR	700,000	756,358	0.28
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	300,000	307,168	0.12	Celanese US Holdings LLC 2.125% 01/03/2027	EUR	200,000	199,859	0.07
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	300,000	321,193	0.12	Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	500,000	549,087	0.21
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	300,000	384,437	0.14	Celanese US Holdings LLC, STEP 6.33% 15/07/2029	USD	500,000	511,530	0.19
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	400,000	486,400	0.18	Cencora, Inc. 4.85% 15/12/2029	USD	500,000	498,861	0.19
NatWest Group plc, FRN 3.073% 22/05/2028	USD	510,000	488,320	0.18	Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	102,798	0.04
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	200,000	215,296	0.08	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	630,000	611,541	0.23
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	500,000	533,280	0.20	Crown Castle, Inc., REIT 5% 11/01/2028	USD	320,000	320,258	0.12
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	230,964	0.09	Crown Castle, Inc., REIT 4.3% 15/02/2029	USD	500,000	484,992	0.18
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	600,000	654,240	0.24	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	450,000	459,593	0.17
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	100,000	124,207	0.05	Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	360,000	356,895	0.13
					Dell International LLC 6.02% 15/06/2026	USD	941,000	955,294	0.36
					Digital Realty Trust LP, REIT 5.55% 15/01/2028	USD	800,000	814,310	0.30
					DOC Dr. LLC, REIT 4.3% 15/03/2027	USD	110,000	108,922	0.04
					Elevance Health, Inc. 3.65% 01/12/2027	USD	240,000	233,962	0.09
					Equinix, Inc., REIT 0.25% 15/03/2027	EUR	900,000	882,826	0.33
					Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	100,000	97,604	0.04
					Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	930,000	842,843	0.31
					Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	370,000	382,959	0.14
					Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	130,000	131,620	0.05

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Schedule of Investments (continued)

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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
Federal Realty OP LP, REIT 3.2% 15/06/2029	USD	230,000	212,594	0.08	US Treasury 4.125% 30/11/2029	USD	1,250,000	1,238,477	0.46
Fiserv, Inc. 3.2% 01/07/2026	USD	140,000	137,053	0.05	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	450,000	446,902	0.17
Fiserv, Inc. 5.375% 21/08/2028	USD	380,000	385,632	0.14	Ventas Realty LP, REIT 4% 01/03/2028	USD	50,000	48,770	0.02
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	530,000	536,085	0.20	Ventas Realty LP, REIT 4.4% 15/01/2029	USD	400,000	390,549	0.15
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	700,000	694,387	0.26	Ventas Realty LP, REIT 3% 15/01/2030	USD	440,000	399,027	0.15
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	109,259	0.04	Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	331,688	0.12
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	1,110,000	1,112,881	0.42	Verizon Communications, Inc. 3.875% 08/02/2029	USD	840,000	811,721	0.30
Global Payments, Inc. 4.95% 15/08/2027	USD	620,000	621,785	0.23	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	300,000	313,745	0.12
Global Payments, Inc. 4.45% 01/06/2028	USD	270,000	264,879	0.10	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	90,000	89,135	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	625,000	574,191	0.21	Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	450,000	443,299	0.17
Global Payments, Inc. 4.875% 17/03/2031	EUR	400,000	439,056	0.16				53,350,780	19.89
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	120,000	119,601	0.05				156,888,529	58.51
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	650,000	664,564	0.25	<i>Total Bonds</i>				
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	425,000	433,851	0.16	Total Transferable securities and money market instruments admitted to an official exchange listing			156,888,529	58.51
Haleon US Capital LLC 3.375% 24/03/2027	USD	260,000	252,565	0.09	Transferable securities and money market instruments dealt in on another regulated market				
HCA, Inc. 5.25% 15/06/2026	USD	100,000	100,317	0.04	<i>Bonds</i>				
HCA, Inc. 4.5% 15/02/2027	USD	550,000	545,322	0.20	<i>Australia</i>				
HCA, Inc. 5.2% 01/06/2028	USD	1,870,000	1,878,775	0.70	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.255% 16/07/2027	USD	680,000	682,647	0.25
HCA, Inc. 5.45% 01/04/2031	USD	1,565,000	1,566,879	0.58				682,647	0.25
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	66,000	61,934	0.02	<i>Belgium</i>				
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	404,000	366,602	0.14	KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	670,000	660,979	0.25
Home Depot, Inc. (The) 4.875% 25/06/2027	USD	280,000	282,947	0.11				660,979	0.25
Ingersoll Rand, Inc. 5.4% 14/08/2028	USD	690,000	702,277	0.26	<i>Canada</i>				
Ingersoll Rand, Inc. 5.176% 15/06/2029	USD	210,000	212,579	0.08	Air Canada Pass-Through Trust, 144A 3.6% 15/09/2028	USD	28,713	27,708	0.01
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	230,000	226,578	0.08	Bank of Montreal, FRN 4.64% 10/09/2030	USD	360,000	353,807	0.13
John Deere Capital Corp. 4.85% 11/06/2029	USD	1,365,000	1,372,830	0.51	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	310,000	313,055	0.12
Kroger Co. (The) 4.5% 15/01/2029	USD	1,000,000	989,277	0.37	Nutrien Ltd. 4% 15/12/2026	USD	370,000	365,358	0.14
Lennar Corp. 4.75% 30/05/2025	USD	100,000	99,907	0.04	Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	780,000	775,659	0.29
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	400,000	410,486	0.15	Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	510,000	500,474	0.19
McDonald's Corp., Reg. S 3.625% 28/11/2027	EUR	704,000	749,009	0.28	Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	350,000	349,595	0.13
McDonald's Corp., Reg. S 1.75% 03/05/2028	EUR	300,000	302,421	0.11	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	495,000	495,036	0.18
McKesson Corp. 1.3% 15/08/2026	USD	500,000	474,443	0.18	Toronto-Dominion Bank (The) 4.783% 17/12/2029	USD	635,000	627,446	0.23
Merck & Co., Inc. 1.875% 15/10/2026	EUR	100,000	102,421	0.04	Toronto-Dominion Bank (The), FRN 5.583% 17/07/2026	USD	520,000	524,462	0.20
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	508,456	0.19	Toronto-Dominion Bank (The), FRN 5.498% 17/12/2029	USD	630,000	631,532	0.23
Nestle Capital Corp., Reg. S 4.5% 22/03/2029	GBP	300,000	374,809	0.14				4,964,132	1.85
Netflix, Inc. 3.625% 15/05/2027	EUR	800,000	848,282	0.32	<i>Cayman Islands</i>				
Netflix, Inc. 4.625% 15/05/2029	EUR	200,000	222,302	0.08	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	210,000	209,324	0.08
Oracle Corp. 1.65% 25/03/2026	USD	180,000	173,726	0.07	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	890,000	861,671	0.32
Oracle Corp. 2.8% 01/04/2027	USD	170,000	163,382	0.06	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	590,000	567,742	0.21
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	200,000	193,679	0.07	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	300,000	278,692	0.10
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	399,015	0.15	Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	240,000	238,123	0.09
Prologis LP, REIT 4.875% 15/06/2028	USD	460,000	461,811	0.17	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	355,000	365,537	0.14
Quanta Services, Inc. 4.75% 09/08/2027	USD	310,000	309,953	0.12	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	910,000	923,237	0.35
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	100,000	99,964	0.04	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	520,000	510,842	0.19
Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	1,125,000	1,109,294	0.41				3,955,168	1.48
Realty Income Corp., REIT 4.75% 15/02/2029	USD	435,000	432,574	0.16					
S&P Global, Inc. 2.95% 22/01/2027	USD	350,000	339,053	0.13					
Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	270,000	268,040	0.10					
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	90,000	87,605	0.03					
Sonoco Products Co. 4.45% 01/09/2026	USD	115,000	114,310	0.04					
Sonoco Products Co. 4.6% 01/09/2029	USD	1,120,000	1,094,816	0.41					
Southern Power Co. 4.15% 01/12/2025	USD	1,550,000	1,543,544	0.58					
Southern Power Co. 0.9% 15/01/2026	USD	200,000	192,256	0.07					
State Street Corp. 5.272% 03/08/2026	USD	130,000	131,424	0.05					
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	200,000	193,462	0.07					
Toll Brothers Finance Corp. 4.875% 15/03/2027	USD	370,000	370,201	0.14					
Uber Technologies, Inc. 4.3% 15/01/2030	USD	1,615,000	1,563,441	0.58					
UDR, Inc., REIT 4.4% 26/01/2029	USD	1,340,000	1,305,817	0.49					
United Rentals North America, Inc. 4.875% 15/01/2028	USD	140,000	136,237	0.05					
US Bancorp 3.15% 27/04/2027	USD	100,000	96,852	0.04					
US Treasury 4.375% 15/12/2026	USD	220,000	220,627	0.08					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

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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>Denmark</i>					<i>Netherlands</i>				
Danske Bank A/S, FRN, 144A 1.549% 10/09/2027	USD	350,000	331,306	0.12	ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	300,000	299,741	0.11
Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	400,000	403,825	0.15	ABN AMRO Bank NV, FRN, 144A 5.476% 03/12/2028	USD	700,000	700,790	0.26
					Alliander NV, Reg. S, FRN 4.5% Perpetual Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	EUR	154,000	166,151	0.06
			735,131	0.27	Enel Finance International NV, 144A 5.125% 26/06/2029	USD	250,000	242,790	0.09
<i>France</i>						USD	1,620,000	1,621,791	0.61
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	200,485	0.08				3,031,263	1.13
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	200,000	203,070	0.08	<i>Norway</i>				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	1,350,000	1,286,564	0.48	DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	186,060	0.07
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	600,000	595,092	0.22				186,060	0.07
BPCE SA, 144A 4.875% 01/04/2026	USD	200,000	199,446	0.07	<i>Spain</i>				
BPCE SA, 144A 4.75% 19/07/2027	USD	500,000	498,525	0.19	CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	200,000	205,267	0.08
BPCE SA, 144A 5.281% 30/05/2029	USD	1,000,000	1,004,389	0.37				205,267	0.08
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,030,000	1,038,416	0.39	<i>Supranational</i>				
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	690,000	694,830	0.26	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	390,000	386,882	0.14
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	455,000	449,868	0.17	Broadcom Corp. 3.875% 15/01/2027	USD	240,000	236,445	0.09
Credit Agricole SA, FRN, 144A 5.681% 11/09/2028	USD	725,000	730,863	0.27	NXP BV 4.4% 01/06/2027	USD	670,000	664,076	0.25
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	840,000	869,551	0.32				1,287,403	0.48
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	250,000	250,499	0.09	<i>Sweden</i>				
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	345,165	0.13	Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	250,000	252,629	0.09
Societe Generale SA, 144A 5.25% 19/02/2027	USD	785,000	786,156	0.29				252,629	0.09
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,230,000	1,245,141	0.46	<i>Switzerland</i>				
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	470,000	469,995	0.18	UBS Group AG, 144A 4.282% 09/01/2028	USD	1,090,000	1,067,504	0.40
			10,868,055	4.05	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,820,000	1,749,741	0.65
<i>Germany</i>					UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	200,000	205,349	0.08
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,800,000	1,755,323	0.65	UBS Group AG, FRN, 144A 5.428% 08/02/2030	USD	525,000	529,622	0.20
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	150,000	154,672	0.06				3,552,216	1.33
			1,909,995	0.71	<i>United Kingdom</i>				
<i>Ireland</i>					HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	730,000	730,934	0.27
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	630,000	659,575	0.25	Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	205,000	206,896	0.08
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,100,000	1,109,725	0.41	Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	435,000	435,980	0.16
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	395,000	397,332	0.15	Royalty Pharma plc 1.75% 02/09/2027	USD	250,000	230,805	0.09
			2,166,632	0.81				1,604,615	0.60
<i>Italy</i>					<i>United States of America</i>				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	203,493	0.07	AES Corp. (The) 1.375% 15/01/2026	USD	470,000	452,824	0.17
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	600,000	580,302	0.22	Albemarle Corp. 4.65% 01/06/2027	USD	470,000	466,748	0.17
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	2,040,000	1,954,162	0.73	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	779,000	776,305	0.29
			2,737,957	1.02	American Express Co., FRN 5.389% 28/07/2027	USD	200,000	202,306	0.08
<i>Japan</i>					Amgen, Inc. 2.2% 21/02/2027	USD	410,000	389,193	0.14
Denso Corp., 144A 4.42% 11/09/2029	USD	485,000	477,111	0.18	Amgen, Inc. 5.15% 02/03/2028	USD	910,000	917,944	0.34
Nomura Holdings, Inc. 5.594% 02/07/2027	USD	215,000	218,139	0.08	Applied Materials, Inc. 4.8% 15/06/2029	USD	150,000	150,746	0.06
Nomura Holdings, Inc., FRN 5.977% 02/07/2027	USD	390,000	393,364	0.15	Athene Global Funding, 144A 5.62% 08/05/2026	USD	515,000	520,121	0.19
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.392% 10/09/2027	USD	645,000	650,089	0.24	AutoZone, Inc. 5.1% 15/07/2029	USD	1,050,000	1,058,433	0.39
			1,738,703	0.65	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,660,000	1,665,637	0.62
<i>Jersey</i>					Bank of America Corp., FRN 1.658% 11/03/2027	USD	1,500,000	1,446,066	0.54
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	130,000	131,644	0.05	Bank of America Corp., FRN 3.824% 20/01/2028	USD	220,000	215,798	0.08
			131,644	0.05	Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,640,000	1,684,245	0.63
					Baxter International, Inc. 1.915% 01/02/2027	USD	670,000	632,268	0.24
					Baxter International, Inc. 2.272% 01/12/2028	USD	1,171,000	1,057,657	0.39
					Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,180,000	2,228,998	0.83

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

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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
Biogen, Inc. 4.05% 15/09/2025	USD	500,000	497,579	0.19	Penske Truck Leasing Co. LP, 144A 5.35% 30/03/2029	USD	860,000	868,480	0.32
BMW US Capital LLC, 144A 1.95% 12/08/2031	USD	450,000	371,982	0.14	Penske Truck Leasing Co. LP, 144A 5.25% 01/07/2029	USD	405,000	407,542	0.15
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	450,000	412,437	0.15	PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	180,000	185,559	0.07
Broadcom, Inc. 5.05% 12/07/2027	USD	645,000	651,677	0.24	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	175,000	176,633	0.07
Broadcom, Inc. 5.05% 12/07/2029	USD	280,000	281,826	0.10	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	210,000	213,174	0.08
Cencora, Inc. 4.625% 15/12/2027	USD	245,000	245,315	0.09	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	420,000	395,300	0.15
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	930,000	921,728	0.34	Protective Life Global Funding, 144A 5.209% 14/04/2026	USD	150,000	150,883	0.06
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	150,000	149,305	0.06	Realty Income Corp., REIT 3.95% 15/08/2027	USD	200,000	196,934	0.07
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	950,000	912,822	0.34	Regency Centers LP, REIT 4.125% 15/03/2028	USD	140,000	136,971	0.05
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	860,000	860,758	0.32	Sherwin-Williams Co. (The) 4.55% 01/03/2028	USD	110,000	109,329	0.04
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,995,000	1,942,314	0.72	State Street Bank & Trust Co., FRN 4.94% 25/11/2026	USD	445,000	445,632	0.17
Citigroup, Inc., FRN 6.75% Perpetual	USD	600,000	596,318	0.22	State Street Corp., FRN 4.53% 20/02/2029	USD	265,000	262,465	0.10
CVS Health Corp. 5.4% 01/06/2029	USD	490,000	491,350	0.18	Truist Financial Corp., FRN 4.873% 26/01/2029	USD	500,000	498,175	0.19
Dell International LLC 4.9% 01/10/2026	USD	100,000	100,436	0.04	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,020,000	1,030,796	0.38
Equinix, Inc., REIT 2% 15/05/2028	USD	150,000	136,795	0.05	United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	234,147	212,488	0.08
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	390,000	370,723	0.14	US Bancorp, FRN 5.384% 23/01/2030	USD	190,000	192,061	0.07
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	100,000	99,999	0.04	US Treasury Bill 0% 03/04/2025	USD	4,105,000	4,061,185	1.51
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	200,000	188,970	0.07	Vertiv Group Corp., 144A 4.125% 15/11/2028	USD	300,000	284,683	0.11
Fifth Third Bancorp, FRN 4.055% 25/04/2028	USD	280,000	274,310	0.10	VMware LLC 1.4% 15/08/2026	USD	800,000	758,700	0.28
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	920,000	909,416	0.34	VMware LLC 3.9% 21/08/2027	USD	390,000	381,691	0.14
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	570,000	579,381	0.22	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	245,000	236,239	0.09
Genuine Parts Co. 4.95% 15/08/2029	USD	395,000	394,220	0.15	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	1,145,000	1,067,423	0.40
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	250,000	247,225	0.09	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	2,500,000	2,512,712	0.94
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	350,000	338,503	0.13	Workday, Inc. 3.5% 01/04/2027	USD	490,000	478,001	0.18
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	1,130,000	1,091,475	0.41				58,541,410	21.83
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	1,390,000	1,383,165	0.52					
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	390,000	383,038	0.14					
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	100,000	97,711	0.04					
Guardian Life Global Funding, 144A 0.875% 10/12/2025	USD	430,000	415,593	0.15					
Hasbro, Inc. 3.55% 19/11/2026	USD	90,000	88,108	0.03					
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	150,000	138,315	0.05					
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	505,000	504,341	0.19	<i>Total Bonds</i>			99,211,906	37.00
Hyundai Capital America, 144A 6.1% 21/09/2028	USD	1,000,000	1,030,563	0.38	Total Transferable securities and money market instruments dealt in on another regulated market			99,211,906	37.00
Interstate Power and Light Co. 4.1% 26/09/2028	USD	200,000	194,769	0.07					
Keurig Dr. Pepper, Inc. 5.05% 15/03/2029	USD	535,000	537,847	0.20	Units of authorised UCITS or other collective investment undertakings				
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,135,000	1,131,563	0.42	<i>Collective Investment Schemes - UCITS</i>				
Marvell Technology, Inc. 4.875% 22/06/2028	USD	1,170,000	1,165,584	0.43	<i>Luxembourg</i>				
Marvell Technology, Inc. 5.75% 15/02/2029	USD	233,000	239,269	0.09	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select [†]	USD	8,295,508	8,295,508	3.09
Metropolitan Life Global Funding I, 144A 1.875% 11/01/2027	USD	450,000	426,521	0.16				8,295,508	3.09
Metropolitan Life Global Funding I, 144A 4.85% 08/01/2029	USD	550,000	550,779	0.20	<i>Total Collective Investment Schemes - UCITS</i>			8,295,508	3.09
Microchip Technology, Inc. 4.9% 15/03/2028	USD	520,000	518,395	0.19	Total Units of authorised UCITS or other collective investment undertakings			8,295,508	3.09
Microchip Technology, Inc. 5.05% 15/02/2030	USD	245,000	244,120	0.09	Total Investments			264,395,943	98.60
Micron Technology, Inc. 5.327% 06/02/2029	USD	370,000	373,195	0.14	Cash			2,191,638	0.82
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,740,000	1,736,206	0.65	Other Assets/(Liabilities)			1,566,440	0.58
Morgan Stanley, FRN 4.654% 18/10/2030	USD	540,000	529,508	0.20	Total Net Assets			268,154,021	100.00
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	3,000,000	3,044,837	1.14					
Nasdaq, Inc. 5.35% 28/06/2028	USD	260,000	264,199	0.10					
Netflix, Inc. 4.875% 15/04/2028	USD	130,000	130,775	0.05					
New York Life Global Funding, 144A 3.25% 07/04/2027	USD	185,000	179,893	0.07					
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	200,000	205,250	0.08					
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	110,000	106,942	0.04					
Pacific Life Global Funding II, 144A 1.6% 21/09/2028	USD	170,000	150,934	0.06					
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	70,000	70,779	0.03					
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	500,000	504,002	0.19					

[†]Related Party Fund.

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	41.72
United Kingdom	10.95
France	7.97
Spain	6.74
Luxembourg	5.81
Netherlands	5.22
Ireland	3.35
Italy	3.03
Canada	2.12
Switzerland	2.00
Germany	1.88
Cayman Islands	1.48
Japan	1.28
Denmark	1.01
Australia	0.81
Belgium	0.74
New Zealand	0.68
Jersey	0.61
Supranational	0.48
Sweden	0.34
Austria	0.16
Norway	0.14
Finland	0.08
Total Investments	98.60
Cash and other assets/(liabilities)	1.40
Total	100.00

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	2,245,179	USD	197,422	05/02/2025	Barclays	313	-
SEK	1,721,317	USD	155,734	03/01/2025	Barclays	280	-
USD	266,921	AUD	420,989	03/01/2025	Barclays	5,929	-
USD	261,690	AUD	420,989	05/02/2025	Barclays	687	-
USD	5,529,953	EUR	5,303,518	03/01/2025	Barclays	26,758	0.01
USD	82,987,931	EUR	78,394,323	03/01/2025	HSBC	1,642,060	0.61
USD	85,809,530	EUR	82,307,352	05/02/2025	HSBC	286,758	0.11
USD	10,087,018	GBP	7,936,897	03/01/2025	HSBC	143,674	0.05
USD	9,955,967	GBP	7,936,897	05/02/2025	BNP Paribas	15,440	0.01
USD	2,031	SEK	22,357	03/01/2025	Barclays	5	-
USD	242,415,620	SEK	(2,634,992,390)	03/01/2025	BNP Paribas	672,325	0.25
USD	302,777	SEK	3,322,557	03/01/2025	HSBC	1,633	-
USD	726,156	SEK	8,009,049	03/01/2025	Morgan Stanley	245	-
USD	818,279	SEK	8,979,999	05/02/2025	HSBC	2,902	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,799,009	1.04
EUR	970	USD	1,021	03/01/2025	Barclays	(14)	-
EUR	520,024	USD	547,319	03/01/2025	HSBC	(7,716)	-
EUR	1,090,489	USD	1,155,101	03/01/2025	Merrill Lynch	(23,556)	(0.01)
EUR	620,995	USD	647,584	05/02/2025	HSBC	(2,329)	-
NOK	2,204,800	USD	197,305	03/01/2025	Barclays	(3,110)	-
NOK	30,079	USD	2,702	03/01/2025	Goldman Sachs	(53)	-
NOK	10,300	USD	931	03/01/2025	Morgan Stanley	(24)	-
SEK	8,979,999	USD	(816,828)	02/01/2025	HSBC	(2,913)	-
SEK	202,633,066	USD	18,540,127	03/01/2025	Barclays	(174,204)	(0.07)
SEK	2,451,794,788	USD	224,789,348	03/01/2025	BNP Paribas	(2,567,599)	(0.96)
SEK	5,370,489	USD	490,635	03/01/2025	Goldman Sachs	(3,873)	-
SEK	15,478,394	USD	1,412,164	03/01/2025	HSBC	(9,259)	-
SEK	4,311,847	USD	395,824	03/01/2025	Morgan Stanley	(5,014)	-
SEK	2,651,085,165	USD	241,355,733	05/02/2025	BNP Paribas	(639,276)	(0.24)
USD	197,437	NOK	2,245,179	03/01/2025	Barclays	(314)	-
USD	155,726	SEK	1,721,317	02/01/2025	Barclays	(288)	-
USD	251,778	SEK	2,777,999	03/01/2025	HSBC	(10)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,439,552)	(1.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(640,543)	(0.24)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	81	AUD	5,668,142	41,025	0.01
Canada 10 Year Bond, 20/03/2025	46	CAD	3,931,456	14,235	0.01
Euro-Schatz, 06/03/2025	(347)	EUR	(38,521,506)	3,050	-
Japan 10 Year Bond Mini, 12/03/2025	13	JPY	1,178,644	995	-
Long Gilt, 27/03/2025	3	GBP	347,314	977	-
Long-Term Euro-BTP, 06/03/2025	27	EUR	3,361,426	2,611	-
US 2 Year Note, 31/03/2025	164	USD	33,742,359	19,205	0.01
US 10 Year Note, 20/03/2025	(6)	USD	(654,703)	906	-
Total Unrealised Gain on Financial Futures Contracts				83,004	0.03
Euro-Bobl, 06/03/2025	29	EUR	3,546,625	(1,588)	-
Euro-Bund, 06/03/2025	23	EUR	3,184,672	-	-
Euro-OAT, 06/03/2025	(56)	EUR	(7,170,577)	-	-
Japan 10 Year Bond, 13/03/2025	(4)	JPY	(3,620,475)	-	-
Short-Term Euro-BTP, 06/03/2025	225	EUR	25,079,482	-	-
US 5 Year Note, 31/03/2025	(126)	USD	(13,419,492)	(24,145)	(0.01)
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(51)	USD	(5,700,445)	(10,758)	-
Total Unrealised Loss on Financial Futures Contracts				(36,491)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				46,513	0.02

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2024

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					Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	10,000,000	66,656	0.01
<i>Bonds</i>					Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	10,000,000	73,274	0.01
<i>France</i>					Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	20,000,000	124,701	0.01
Societe Generale SA, FRN, 144A 6.75% Perpetual	USD	800,000	753,772	0.08	Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	10,000,000	62,111	0.01
			753,772	0.08	Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	10,000,000	80,689	0.01
							667,326	0.08	
<i>Germany</i>					<i>Luxembourg</i>				
Deutsche Bank AG, Reg. S, FRN 4.625% Perpetual	EUR	1,800,000	1,740,663	0.19	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	100,000	105,788	0.01
			1,740,663	0.19			105,788	0.01	
<i>Japan</i>					<i>Spain</i>				
Mizuho Financial Group, Inc., FRN 5.382% 22/05/2026	USD	920,000	922,251	0.10	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	100,000	107,572	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 5.783% 13/01/2026	USD	3,650,000	3,694,225	0.40			107,572	0.01	
			4,616,476	0.50	<i>United States of America</i>				
<i>Netherlands</i>					Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	100,000	101,949	0.01
ING Groep NV, FRN 6.101% 28/03/2026	USD	3,890,000	3,901,612	0.42			101,949	0.01	
			3,901,612	0.42	<i>Total Convertible Bonds</i>			1,547,698	0.17
<i>New Zealand</i>					<i>Equities</i>				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.084% 18/02/2025	USD	1,580,000	1,580,748	0.17	<i>United States of America</i>				
			1,580,748	0.17	Expand Energy Corp.	USD	128	12,824	0.00
<i>Switzerland</i>					iHeartMedia, Inc. 'A'	USD	13,042	26,410	0.00
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	1,700,000	1,462,187	0.16			39,234	0.00	
			1,462,187	0.16	<i>Total Equities</i>			39,234	0.00
<i>United Kingdom</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			20,619,409	2.23
NatWest Markets plc, FRN, 144A 5.914% 22/03/2025	USD	200,000	200,512	0.02	Transferable securities and money market instruments dealt in on another regulated market				
NatWest Markets plc, FRN, 144A 5.384% 17/05/2027	USD	900,000	903,395	0.10	<i>Bonds</i>				
			1,103,907	0.12	<i>Australia</i>				
<i>United States of America</i>					Australia & New Zealand Banking Group Ltd., FRN, 144A 5.262% 03/07/2025	USD	4,500,000	4,510,363	0.49
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	270,000	269,187	0.03	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.152% 03/10/2025	USD	870,000	871,983	0.09
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,310,588	0.25	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.027% 18/03/2026	USD	2,080,000	2,085,305	0.23
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,293,337	0.14	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.938% 16/12/2026	USD	1,600,000	1,602,131	0.17
			3,873,112	0.42	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.312% 18/01/2027	USD	2,500,000	2,517,595	0.27
<i>Total Bonds</i>			19,032,477	2.06	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.255% 16/07/2027	USD	1,350,000	1,355,256	0.15
<i>Convertible Bonds</i>					Commonwealth Bank of Australia, FRN, 144A 5.208% 14/03/2025	USD	230,000	230,278	0.02
<i>France</i>					Commonwealth Bank of Australia, FRN, 144A 5.101% 12/09/2025	USD	2,430,000	2,434,842	0.26
Accor SA, Reg. S 0.7% 07/12/2027	EUR	84,100	49,664	0.01	Commonwealth Bank of Australia, FRN, 144A 5.22% 13/03/2026	USD	3,550,000	3,565,217	0.38
Orpar SA, Reg. S 2% 07/02/2031	EUR	100,000	96,551	0.01	Commonwealth Bank of Australia, FRN, 144A 4.939% 27/11/2026	USD	1,360,000	1,361,526	0.15
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	100,000	110,588	0.01	Macquarie Bank Ltd., FRN, 144A 5.774% 21/03/2025	USD	180,000	180,416	0.02
			256,803	0.03	Macquarie Bank Ltd., FRN, 144A 5.708% 15/06/2026	USD	1,100,000	1,111,156	0.12
<i>Germany</i>					Macquarie Bank Ltd., FRN, 144A 5.672% 07/12/2026	USD	1,100,000	1,112,492	0.12
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	93,752	0.01	Macquarie Bank Ltd., FRN, 144A 5.432% 02/07/2027	USD	900,000	905,943	0.10
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	100,000	108,659	0.01	National Australia Bank Ltd., FRN, 144A 5.318% 13/05/2025	USD	2,500,000	2,504,914	0.27
			202,411	0.02	National Australia Bank Ltd., FRN, 144A 5.332% 09/06/2025	USD	250,000	250,682	0.03
<i>Italy</i>					National Australia Bank Ltd., FRN, 144A 5.046% 29/01/2026	USD	1,600,000	1,602,184	0.17
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	100,000	105,849	0.01	National Australia Bank Ltd., FRN, 144A 5.091% 11/06/2027	USD	1,370,000	1,371,114	0.15
			105,849	0.01	National Australia Bank Ltd., FRN, 144A 5.08% 26/10/2027	USD	1,680,000	1,682,535	0.18
<i>Japan</i>									
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	10,000,000	69,846	0.01					
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	10,000,000	63,307	0.01					
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	20,000,000	126,742	0.01					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westpac Banking Corp., FRN, 144A 5.046% 29/01/2026	USD	1,600,000	1,603,619	0.17	<i>France</i>				
Westpac Banking Corp., FRN 5.204% 17/11/2025	USD	2,200,000	2,207,348	0.24	Credit Agricole SA, FRN, 144A 5.799% 05/07/2026	USD	1,875,000	1,894,403	0.20
Westpac Banking Corp., FRN 4.995% 16/04/2026	USD	1,840,000	1,841,940	0.20	Credit Agricole SA, FRN, 144A 5.341% 11/03/2027	USD	2,640,000	2,651,665	0.29
Westpac Banking Corp., FRN 4.943% 20/10/2026	USD	2,000,000	2,002,416	0.22	Societe Generale SA, FRN, 144A 5.584% 19/02/2027	USD	1,250,000	1,250,613	0.14
							5,796,681	0.63	
			38,911,255	4.20					
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal, FRN 5.532% 07/06/2025	USD	2,740,000	2,748,854	0.30	Mitsubishi UFJ Financial Group, Inc., FRN 5.363% 20/02/2026	USD	6,000,000	6,005,186	0.65
Bank of Montreal, FRN 5.413% 25/09/2025	USD	2,530,000	2,543,377	0.27	Mitsubishi UFJ Financial Group, Inc., FRN 5.792% 17/04/2026	USD	2,480,000	2,488,363	0.27
Bank of Montreal, FRN 5.805% 05/06/2026	USD	2,500,000	2,528,548	0.27	Sumitomo Mitsui Financial Group, Inc., FRN 5.653% 13/07/2026	USD	2,450,000	2,483,736	0.27
Bank of Montreal, FRN 5.235% 04/06/2027	USD	1,207,000	1,214,084	0.13	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.532% 09/03/2026	USD	2,350,000	2,367,726	0.25
Bank of Montreal, FRN 5.352% 10/09/2027	USD	1,790,000	1,797,717	0.19	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.558% 14/09/2026	USD	1,460,000	1,475,774	0.16
Bank of Nova Scotia (The), FRN 5.407% 11/04/2025	USD	3,400,000	3,405,853	0.37	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.392% 10/09/2027	USD	900,000	907,102	0.10
Bank of Nova Scotia (The), FRN 5.561% 12/06/2025	USD	3,670,000	3,682,551	0.40			15,727,887	1.70	
Bank of Nova Scotia (The), FRN 5.092% 02/03/2026	USD	440,000	440,352	0.05	<i>Luxembourg</i>				
Bank of Nova Scotia (The), FRN 5.255% 04/06/2027	USD	900,000	902,182	0.10	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	87,365	0.01
Canadian Imperial Bank of Commerce, FRN 5.449% 07/04/2025	USD	2,440,000	2,444,698	0.26	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,978,141	0.22
Canadian Imperial Bank of Commerce, FRN 5.732% 02/10/2026	USD	1,800,000	1,817,129	0.20	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,000	21,904	0.00
Canadian Imperial Bank of Commerce, FRN 5.401% 28/06/2027	USD	910,000	915,125	0.10			2,087,410	0.23	
Canadian Imperial Bank of Commerce, FRN 5.401% 11/09/2027	USD	890,000	894,415	0.10	<i>Netherlands</i>				
National Bank of Canada, FRN 5.363% 25/03/2027	USD	1,950,000	1,955,576	0.21	Cooperatieve Rabobank UA, FRN 5.203% 18/07/2025	USD	3,000,000	3,008,204	0.32
Royal Bank of Canada, FRN 4.941% 21/01/2025	USD	770,000	770,090	0.08	Cooperatieve Rabobank UA, FRN 5.218% 09/01/2026	USD	1,000,000	1,004,261	0.11
Royal Bank of Canada, FRN 5.415% 14/04/2025	USD	895,000	896,451	0.10	Cooperatieve Rabobank UA, FRN 5.098% 28/08/2026	USD	1,000,000	1,002,436	0.11
Royal Bank of Canada, FRN 5.655% 12/01/2026	USD	1,830,000	1,843,484	0.20	Cooperatieve Rabobank UA, FRN 5.185% 05/03/2027	USD	2,000,000	2,009,111	0.22
Royal Bank of Canada, FRN 5.067% 27/04/2026	USD	2,730,000	2,734,510	0.29			7,024,012	0.76	
Royal Bank of Canada, FRN 5.581% 20/07/2026	USD	1,800,000	1,814,590	0.20	<i>Singapore</i>				
Royal Bank of Canada, FRN 5.082% 02/11/2026	USD	1,280,000	1,281,814	0.14	DBS Group Holdings Ltd., FRN, 144A 5.02% 12/09/2025	USD	2,430,000	2,436,517	0.26
Royal Bank of Canada, FRN 5.451% 19/01/2027	USD	1,025,000	1,033,365	0.11	Pepsico Singapore Financing I Pte. Ltd., FRN 5.044% 16/02/2027	USD	2,650,000	2,660,606	0.29
Royal Bank of Canada, FRN 5.29% 23/07/2027	USD	2,310,000	2,316,934	0.25			5,097,123	0.55	
Royal Bank of Canada, FRN 5.223% 18/10/2027	USD	850,000	851,096	0.09	<i>Supranational</i>				
Toronto-Dominion Bank (The), FRN 4.918% 10/01/2025	USD	3,838,000	3,838,126	0.41	Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	221,504	0.02
Toronto-Dominion Bank (The), FRN 5.494% 06/06/2025	USD	3,160,000	3,169,830	0.34			221,504	0.02	
Toronto-Dominion Bank (The), FRN 4.988% 10/10/2025	USD	4,640,000	4,645,446	0.50	<i>Sweden</i>				
Toronto-Dominion Bank (The), FRN 5.583% 17/07/2026	USD	2,840,000	2,864,368	0.31	Skandinaviska Enskilda Banken AB, FRN, 144A 5.365% 05/03/2027	USD	1,040,000	1,047,645	0.11
Toronto-Dominion Bank (The), FRN 5.088% 17/12/2026	USD	2,100,000	2,102,276	0.23	Svenska Handelsbanken AB, FRN, 144A 5.718% 15/06/2026	USD	1,875,000	1,896,250	0.21
Toronto-Dominion Bank (The), FRN 5.239% 05/04/2027	USD	2,370,000	2,374,445	0.26	Svenska Handelsbanken AB, FRN, 144A 5.138% 28/05/2027	USD	630,000	633,029	0.07
			59,827,286	6.46	Swedbank AB, FRN, 144A 5.848% 15/06/2026	USD	2,500,000	2,529,457	0.27
							6,106,381	0.66	
<i>Finland</i>					<i>Switzerland</i>				
Nordea Bank Abp, FRN, 144A 5.434% 06/06/2025	USD	2,040,000	2,045,949	0.22	UBS AG, FRN 5.743% 21/02/2025	USD	590,000	590,921	0.06
Nordea Bank Abp, FRN, 144A 5.207% 19/03/2027	USD	1,200,000	1,206,397	0.13	UBS AG, FRN 5.401% 11/09/2025	USD	2,430,000	2,442,244	0.26
			3,252,346	0.35	UBS Group AG, FRN, 144A 6.138% 12/05/2026	USD	1,060,000	1,063,857	0.12
							4,097,022	0.44	
					<i>United States of America</i>				
					Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 6.232% 25/09/2035	USD	750,752	612,963	0.07
					Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,188	4,719	0.00
					Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042	USD	63,251	48,945	0.01

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust 6.5% 25/09/2034	USD	16	0	0.00	Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 4.603%	USD	2,181,517	1,917,090	0.21
Alternative Loan Trust '2A1' 5% 25/05/2053	USD	23,969	23,529	0.00	25/01/2037				
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	36,262	34,089	0.00	Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 5.083%	USD	3,309,000	2,838,952	0.31
Alternative Loan Trust '2A1' 4.75% 25/12/2049	USD	100,064	88,033	0.01	25/01/2036				
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	238,537	120,082	0.01	Caterpillar Financial Services Corp., FRN 4.99% 13/06/2025	USD	1,820,000	1,822,856	0.20
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.872% 25/08/2037	USD	114,850	51,530	0.01	Caterpillar Financial Services Corp., FRN 5.013% 11/08/2025	USD	1,350,000	1,351,595	0.15
American Express Co., FRN 5.405% 04/03/2025	USD	620,000	620,366	0.07	Caterpillar Financial Services Corp., FRN 4.939% 27/02/2026	USD	1,370,000	1,372,010	0.15
American Express Co., FRN 5.318% 13/02/2026	USD	3,680,000	3,692,884	0.40	Caterpillar Financial Services Corp., FRN 5.265% 16/10/2026	USD	2,700,000	2,715,127	0.29
American Express Co., FRN 5.845% 30/10/2026	USD	4,070,000	4,100,838	0.44	Caterpillar Financial Services Corp., FRN 5.007% 14/05/2027	USD	2,230,000	2,232,321	0.24
American Express Co., FRN 5.25% 23/04/2027	USD	2,700,000	2,705,630	0.29	Caterpillar Financial Services Corp., FRN 5.046% 15/11/2027	USD	2,000,000	2,003,009	0.22
American Express Co., FRN 5.484% 16/02/2028	USD	2,120,000	2,132,126	0.23	CCO Holdings LLC, 144A 5.125%	USD	70,000	68,755	0.01
American Honda Finance Corp., FRN 5.178% 10/01/2025	USD	2,950,000	2,950,275	0.32	CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	28,942	0.00
American Honda Finance Corp., FRN 5.108% 12/02/2025	USD	2,160,000	2,160,695	0.23	CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	285,762	125,706	0.01
American Honda Finance Corp., FRN 5.28% 23/04/2025	USD	1,700,000	1,702,461	0.18	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	93,033	51,115	0.01
American Honda Finance Corp., FRN 4.946% 29/04/2025	USD	350,000	350,172	0.04	Citibank NA, FRN 5.266% 29/09/2025	USD	530,000	533,214	0.06
American Honda Finance Corp., FRN 4.92% 13/06/2025	USD	2,700,000	2,702,305	0.29	Citibank NA, FRN 5.085% 30/04/2026	USD	3,640,000	3,648,663	0.39
American Honda Finance Corp., FRN 5.087% 14/08/2025	USD	3,190,000	3,194,626	0.35	Citibank NA, FRN 5.199% 06/08/2026	USD	1,800,000	1,806,528	0.20
American Honda Finance Corp., FRN 5.008% 10/10/2025	USD	1,860,000	1,862,086	0.20	Citibank NA, FRN 5.535% 04/12/2026	USD	250,000	252,248	0.03
American Honda Finance Corp., FRN 5.218% 09/01/2026	USD	1,500,000	1,504,131	0.16	Citibank NA, FRN 5.196% 19/11/2027	USD	2,500,000	2,505,986	0.27
American Honda Finance Corp., FRN 5.075% 12/01/2026	USD	1,800,000	1,801,181	0.19	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 4.871%	USD	312,694	310,813	0.03
American Honda Finance Corp., FRN 5.108% 11/05/2026	USD	3,350,000	3,350,333	0.36	25/02/2037	USD	1,585,000	1,586,067	0.17
American Honda Finance Corp., FRN 5.033% 21/05/2026	USD	2,050,000	2,051,560	0.22	Citigroup, Inc., FRN 5.193% 25/01/2026	USD	570,000	571,454	0.06
American Honda Finance Corp., FRN 5.25% 05/10/2026	USD	1,790,000	1,795,897	0.19	Citigroup, Inc., FRN 5.905% 17/03/2026	USD	2,200,000	2,211,593	0.24
American Honda Finance Corp., FRN 5.241% 12/03/2027	USD	1,550,000	1,556,109	0.17	Citigroup, Inc., FRN 6.105% 01/07/2026	USD			
American Honda Finance Corp., FRN 5.218% 09/07/2027	USD	1,350,000	1,357,011	0.15	CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	131,573	114,969	0.01
American Honda Finance Corp., FRN 5.22% 22/10/2027	USD	1,250,000	1,250,219	0.13	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	732,312	0.08
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 6.583% 25/05/2035	USD	995,000	801,108	0.09	Consolidated Edison Co. of New York, Inc., FRN 5.004% 18/11/2027	USD	1,200,000	1,207,402	0.13
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	116,174	105,925	0.01	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,563,027	2,736,380	0.30
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	79,828	67,684	0.01	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,267,418	1,071,589	0.12
Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	2,145	1,429	0.00	Daimler Truck Finance North America LLC, FRN, 144A 5.273% 25/09/2027	USD	900,000	903,290	0.10
Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 5.002% 25/10/2036	USD	96,173	96,120	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.404% 25/02/2020	USD	14,171	14,135	0.00
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 5.392% 20/05/2036	USD	133,900	118,276	0.01	EchoStar Corp. 6.75% 30/11/2030	USD	121,134	110,503	0.01
Bank of America Corp., FRN 5.586% 05/02/2026	USD	2,820,000	2,822,471	0.30	ESC CB144A SANCHEZ, 144A 8.875% 15/03/2025	USD	1,105,000	0	0.00
Bank of America Corp., FRN 5.38% 15/09/2026	USD	780,000	781,295	0.08	Expand Energy Corp. 5.5% 15/09/2026	USD	1,690,000	7,183	0.00
Bank of America NA, FRN 5.264% 18/08/2025	USD	2,760,000	2,767,325	0.30	FHLMC REMICS, IO 'AI' 2.5% 25/10/2051	USD	4,190,871	451,980	0.05
Bank of America NA, FRN 5.504% 18/08/2026	USD	3,050,000	3,076,369	0.33	FHLMC REMICS, IO 'II' 2.5% 25/02/2051	USD	3,572,173	417,720	0.04
Bank of New York Mellon (The), FRN 4.92% 13/03/2026	USD	1,000,000	1,000,524	0.11	FHLMC STACR Debt Notes, FRN, Series 2017-HQAI 'M2' 8.233% 25/08/2029	USD	2,296,930	2,382,850	0.26
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,271,415	0.14	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 4.993%	USD	1,066,237	529,166	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	372,695	0.04	25/07/2036				
BMW US Capital LLC, FRN, 144A 5.353% 01/04/2025	USD	1,720,000	1,722,395	0.19	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 4.828%	USD	951,103	810,267	0.09
BMW US Capital LLC, FRN, 144A 5.178% 11/08/2025	USD	1,380,000	1,383,078	0.15	25/07/2036	USD	4,395,589	567,005	0.06
BMW US Capital LLC, FRN, 144A 5.062% 02/04/2026	USD	2,120,000	2,121,933	0.23	FNMA, IO 'QI' 2.5% 25/10/2049	USD			
BMW US Capital LLC, FRN, 144A 5.358% 13/08/2026	USD	2,060,000	2,067,896	0.22	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	118,464	0.01
Bristol-Myers Squibb Co., FRN 4.973% 20/02/2026	USD	1,957,000	1,962,145	0.21	General Motors Financial Co., Inc., FRN 5.809% 07/04/2025	USD	230,000	230,567	0.02
					Georgia Power Co., FRN 5.24% 08/05/2025	USD	4,210,000	4,218,038	0.46
					Glencore Funding LLC, FRN, 144A 5.571% 04/04/2027	USD	1,210,000	1,214,610	0.13
					GNMA, IO 'IH' 2.5% 20/10/2051	USD	1,929,105	215,371	0.02
					GNMA, IO 'LI' 2.5% 20/07/2051	USD	1,972,483	196,221	0.02
					GNMA, IO 'MI' 2.5% 20/09/2051	USD	3,081,893	332,448	0.04
					GNMA, IO 'PI' 2.5% 20/08/2051	USD	1,789,047	178,281	0.02
					GNMA, IO 'PI' 2.5% 20/09/2051	USD	1,964,459	191,711	0.02
					Goldman Sachs Bank USA, FRN 5.237% 18/03/2027	USD	2,153,000	2,157,326	0.23
					Goldman Sachs Bank USA, FRN 5.233% 21/05/2027	USD	2,290,000	2,295,958	0.25
					Goldman Sachs Group, Inc. (The), FRN 5.955% 15/05/2026	USD	2,640,000	2,650,684	0.29
					Goldman Sachs Group, Inc. (The), FRN 5.623% 10/08/2026	USD	3,670,000	3,683,338	0.40
					GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 4.893% 25/01/2036	USD	816,720	235,997	0.03
					GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 5.428% 25/08/2035	USD	426,000	396,681	0.04

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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
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.753% 25/03/2047	USD	2,795,711	2,646,604	0.29	National Rural Utilities Cooperative Finance Corp., FRN 5.288% 16/09/2027	USD	2,200,000	2,213,291	0.24
GSAMP Trust, FRN, Series 2005-NC1 'M2' 5.548% 25/02/2035	USD	621,327	595,895	0.06	New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.866% 25/11/2033	USD	337	332	0.00
GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	305,760	259,583	0.03	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.653% 25/03/2035	USD	695,201	631,157	0.07
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	152,723	131,701	0.01	NextEra Energy Capital Holdings, Inc., FRN 5.256% 29/01/2026	USD	3,750,000	3,770,820	0.41
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 5.141% 19/09/2035	USD	65,426	41,743	0.00	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 4.593% 26/12/2036	USD	153,225	150,673	0.02
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 6.969% 19/12/2034	USD	6,736	6,717	0.00	Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	170,000	169,695	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	16,416	15,209	0.00	PepsiCo, Inc., FRN 4.958% 13/02/2026	USD	1,210,000	1,212,861	0.13
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.633% 19/01/2036	USD	11,237	11,271	0.00	PNC Bank NA, FRN 4.885% 15/01/2027	USD	2,500,000	2,501,420	0.27
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 4.901% 19/11/2036	USD	382,846	345,239	0.04	Public Storage Operating Co., REIT, FRN 5.099% 25/07/2025	USD	1,440,000	1,442,726	0.16
Hertz Corp. (The), 144A 5.5% 15/04/2025	USD	445,000	29,481	0.00	Public Storage Operating Co., REIT, FRN 5.275% 16/04/2027	USD	3,160,000	3,176,859	0.34
Home Depot, Inc. (The), FRN 4.734% 24/12/2025	USD	3,150,000	3,156,740	0.34	RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	1,590	1,025	0.00
HSBC USA, Inc., FRN 5.435% 04/03/2027	USD	2,630,000	2,646,397	0.29	RALI Trust, FRN, Series 2005-Q04 '2A1' 5.013% 25/12/2045	USD	66,646	37,692	0.00
Hyundai Capital America, FRN, 144A 5.813% 03/11/2025	USD	1,750,000	1,760,674	0.19	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	6,418	3,570	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	236,279	0.03	RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.338% 25/11/2035	USD	460,000	432,991	0.05
ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	1,180,000	975,745	0.11	RASC Trust, STEP, Series 2004-KS5 'A15' 4.279% 25/06/2034	USD	232,871	226,270	0.02
Impac CMB Trust, FRN, Series 2005-5 'A1' 5.093% 25/08/2035	USD	118,041	110,369	0.01	Roche Holdings, Inc., FRN, 144A 5.032% 10/03/2025	USD	420,000	420,255	0.05
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.053% 25/07/2035	USD	57,031	45,443	0.00	Roche Holdings, Inc., FRN, 144A 5.298% 13/11/2026	USD	2,170,000	2,187,877	0.24
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.953% 25/05/2033	USD	652,221	644,564	0.07	Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	486,658	481,633	0.05
John Deere Capital Corp., FRN 4.972% 07/03/2025	USD	1,415,000	1,415,855	0.15	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	344,777	303,404	0.03
John Deere Capital Corp., FRN 4.895% 03/03/2026	USD	1,950,000	1,955,957	0.21	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,868	0.00
John Deere Capital Corp., FRN 4.854% 06/03/2026	USD	3,640,000	3,644,838	0.39	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	290,000	278,693	0.03
John Deere Capital Corp., FRN 5.202% 08/06/2026	USD	1,630,000	1,640,599	0.18	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	30,000	30,072	0.00
John Deere Capital Corp., FRN 4.94% 19/04/2027	USD	1,070,000	1,075,711	0.12	State Street Bank & Trust Co., FRN 4.94% 25/11/2026	USD	1,080,000	1,081,533	0.12
John Deere Capital Corp., FRN 5.011% 11/06/2027	USD	1,370,000	1,374,581	0.15	State Street Corp., FRN 5.338% 03/08/2026	USD	1,651,000	1,663,363	0.18
John Deere Capital Corp., FRN 5.033% 15/07/2027	USD	2,190,000	2,200,733	0.24	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.873% 25/04/2037	USD	287,108	278,561	0.03
Keurig Dr. Pepper, Inc., FRN 5.348% 15/03/2027	USD	3,450,000	3,485,107	0.38	Toyota Motor Credit Corp., FRN 4.895% 13/01/2025	USD	330,000	330,018	0.04
Lehman Mortgage 5% 25/08/2042	USD	14,929	12,854	0.00	Toyota Motor Credit Corp., FRN 4.76% 24/02/2025	USD	430,000	430,056	0.05
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.308% 25/07/2034	USD	177,629	172,077	0.02	Toyota Motor Credit Corp., FRN 4.81% 14/04/2025	USD	3,200,000	3,200,948	0.35
Marsh & McLennan Cos., Inc., FRN 5.19% 08/11/2027	USD	405,000	408,266	0.04	Toyota Motor Credit Corp., FRN 5.121% 11/09/2025	USD	270,000	270,699	0.03
Mercedes-Benz Finance North America LLC, FRN, 144A 5.231% 30/03/2025	USD	4,140,000	4,147,700	0.45	Toyota Motor Credit Corp., FRN 5.159% 05/01/2026	USD	2,070,000	2,075,859	0.22
Mercedes-Benz Finance North America LLC, FRN, 144A 5.004% 01/08/2025	USD	4,000,000	4,005,342	0.43	Toyota Motor Credit Corp., FRN 4.958% 10/04/2026	USD	2,408,000	2,409,662	0.26
Mercedes-Benz Finance North America LLC, FRN, 144A 5.118% 09/01/2026	USD	3,700,000	3,708,290	0.40	Toyota Motor Credit Corp., FRN 4.936% 15/05/2026	USD	470,000	470,941	0.05
Mercedes-Benz Finance North America LLC, FRN, 144A 5.065% 31/07/2026	USD	4,450,000	4,463,447	0.48	Toyota Motor Credit Corp., FRN 5.374% 18/05/2026	USD	2,780,000	2,797,411	0.30
Mercedes-Benz Finance North America LLC, FRN, 144A 5.336% 15/11/2027	USD	2,000,000	2,006,117	0.22	Toyota Motor Credit Corp., FRN 5.261% 07/08/2026	USD	1,007,000	1,013,734	0.11
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.793% 25/07/2037	USD	4,137,977	1,804,193	0.19	Toyota Motor Credit Corp., FRN 5.117% 19/03/2027	USD	2,000,000	2,007,079	0.22
Metropolitan Life Global Funding I, FRN, 144A 5.078% 09/04/2026	USD	1,850,000	1,855,843	0.20	UnitedHealth Group, Inc., FRN 5.075% 15/07/2026	USD	3,645,000	3,657,699	0.40
Morgan Stanley, FRN 5.434% 18/02/2026	USD	2,270,000	2,272,561	0.25	US Bank NA, FRN 5.19% 22/10/2027	USD	1,700,000	1,699,975	0.18
Morgan Stanley Bank NA, FRN 5.355% 16/07/2025	USD	1,960,000	1,964,506	0.21	Verizon Communications, Inc., FRN 5.885% 15/05/2025	USD	70,000	70,156	0.01
Morgan Stanley Bank NA, FRN 5.661% 30/10/2026	USD	2,300,000	2,327,050	0.25	Volkswagen Group of America Finance LLC, FRN, 144A 5.296% 20/03/2026	USD	1,130,000	1,129,759	0.12
Morgan Stanley Bank NA, FRN 5.188% 15/10/2027	USD	2,150,000	2,152,943	0.23	Volkswagen Group of America Finance LLC, FRN, 144A 5.547% 14/08/2026	USD	900,000	902,298	0.10
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.64% 25/04/2034	USD	330,652	314,431	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 4.903% 25/09/2035	USD	123,172	104,786	0.01
National Rural Utilities Cooperative Finance Corp., FRN 5.191% 07/05/2025	USD	3,400,000	3,406,376	0.37	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	48,951	44,017	0.00
National Rural Utilities Cooperative Finance Corp., FRN 4.89% 03/12/2025	USD	3,400,000	3,400,532	0.37	Wells Fargo & Co., FRN 5.819% 25/04/2026	USD	3,220,000	3,231,472	0.35
National Rural Utilities Cooperative Finance Corp., FRN 5.292% 05/02/2027	USD	2,670,000	2,696,889	0.29	Wells Fargo Bank NA, FRN 5.294% 01/08/2025	USD	900,000	901,806	0.10
					Wells Fargo Bank NA, FRN 5.285% 15/01/2026	USD	2,500,000	2,508,567	0.27

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Bank NA, FRN 5.551% 07/08/2026	USD	2,440,000	2,462,945	0.27	<i>Convertible Bonds</i>				
Wells Fargo Bank NA, FRN 5.541% 11/12/2026	USD	1,650,000	1,668,737	0.18	<i>Cayman Islands</i>				
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	256,000	113,920	0.01	JD.com, Inc., 144A 0.25% 01/06/2029	USD	20,000	21,392	0.00
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027\$	USD	105,000	3,675	0.00	PDD Holdings, Inc. 0% 01/12/2025	USD	18,000	17,315	0.00
					Sea Ltd. 0.25% 15/09/2026	USD	81,000	73,669	0.01
					Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	60,000	74,344	0.01
			254,506,680	27.50				186,720	0.02
<i>Total Bonds</i>			402,655,587	43.50	<i>Japan</i>				
<i>Certificates of Deposit</i>					Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	10,000,000	74,311	0.01
<i>Belgium</i>								74,311	0.01
KBC Bank NV 4.69% 06/01/2025	USD	30,000,000	30,001,489	3.24	<i>United States of America</i>				
			30,001,489	3.24	Affirm Holdings, Inc. 0% 15/11/2026	USD	41,000	37,161	0.00
<i>Curacao</i>					Airbnb, Inc. 0% 15/03/2026	USD	106,000	99,771	0.01
First Abu Dhabi Bank USA NV, 144A 4.4% 06/01/2025	USD	23,000,000	23,000,149	2.49	Akamai Technologies, Inc. 1.125% 15/02/2029	USD	107,000	104,904	0.01
			23,000,149	2.49	Bentley Systems, Inc. 0.125% 15/01/2026	USD	64,000	62,487	0.01
<i>Germany</i>					BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	73,000	68,132	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.62% 03/02/2025	USD	30,000,000	30,004,598	3.24	Block, Inc. 0% 01/05/2026	USD	39,000	36,338	0.00
			30,004,598	3.24	CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	69,000	70,980	0.01
<i>Japan</i>					Dexcom, Inc. 0.375% 15/05/2028	USD	98,000	88,039	0.01
Sumitomo Mitsui Banking Corp. 4.85% 20/02/2025	USD	5,000,000	5,002,187	0.54	Dropbox, Inc. 0% 01/03/2026	USD	37,000	36,741	0.00
Sumitomo Mitsui Trust Bank Ltd., FRN 4.6% 03/03/2025	USD	30,000,000	30,005,678	3.24	EchoStar Corp. 3.875% 30/11/2030	USD	104,182	110,512	0.01
			35,007,865	3.78	Envista Holdings Corp. 1.75% 15/08/2028	USD	40,000	35,912	0.00
<i>Sweden</i>					Etsy, Inc. 0.125% 01/10/2026	USD	72,000	70,515	0.01
Svenska Handelsbanken AB 5.4% 03/01/2025	USD	8,000,000	8,000,605	0.87	Exact Sciences Corp. 0.375% 01/03/2028	USD	102,000	90,445	0.01
Svenska Handelsbanken AB 4.61% 24/01/2025	USD	30,000,000	30,003,299	3.24	Ford Motor Co. 0% 15/03/2026	USD	147,000	142,729	0.02
Swedbank AB 4.54% 14/03/2025	USD	10,000,000	10,000,450	1.08	Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	55,000	52,774	0.01
			48,004,354	5.19	Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	107,000	104,652	0.01
<i>Total Certificates of Deposit</i>			166,018,455	17.94	Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	146,000	135,000	0.01
<i>Commercial Papers</i>					Okta, Inc. 0.125% 01/09/2025	USD	57,000	55,064	0.01
<i>Australia</i>					Rexford Industrial Realty LP, REIT, 144A 4.125% 15/03/2029	USD	104,000	101,104	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.56% 14/04/2025	USD	30,000,000	30,008,236	3.24	Snap, Inc. 0.75% 01/08/2026	USD	132,000	128,704	0.01
			30,008,236	3.24	Spotify USA, Inc. 0% 15/03/2026	USD	56,000	59,856	0.01
<i>Canada</i>					Uber Technologies, Inc. 0% 15/12/2025	USD	73,000	73,912	0.01
Canadian Imperial Bank of Commerce, 144A 0% 07/02/2025	USD	30,000,000	29,861,125	3.23				1,765,732	0.19
CDP Financial, Inc., 144A 0% 06/01/2025	USD	30,000,000	29,978,432	3.24	<i>Total Convertible Bonds</i>			2,026,763	0.22
Federation des Caisses Desjardins du Quebec, 144A 0% 21/01/2025	USD	30,000,000	29,923,210	3.23	Total Transferable securities and money market instruments dealt in on another regulated market			772,131,675	83.42
			89,762,767	9.70	Other transferable securities and money market instruments				
<i>Finland</i>					<i>Bonds</i>				
Nordea Bank Abp, FRN, 144A 4.45% 24/02/2025	USD	27,000,000	27,000,810	2.92	<i>United States of America</i>				
			27,000,810	2.92	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	59,486	53,537	0.01
<i>Japan</i>					Rite Aid Corp. 7.5% 01/07/2025*\$	USD	271,000	0	0.00
MUFG Bank Ltd. 0% 28/01/2025	USD	25,000,000	24,916,659	2.69	Rite Aid Corp. 8% 15/11/2026*	USD	334,000	1	0.00
			24,916,659	2.69	Rite Aid Corp. 15% 30/08/2031*	USD	83,068	0	0.00
<i>Norway</i>					Rite Aid Corp. 15% 30/08/2031*	USD	175,461	106,330	0.01
DNB Bank ASA, 144A 0% 12/03/2025	USD	30,000,000	29,742,398	3.21	Rite Aid Corp. 7.5% 31/12/2049*\$	USD	61,342	36,615	0.00
			29,742,398	3.21	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	169,202	0	0.00
<i>Total Commercial Papers</i>			201,430,870	21.76				196,483	0.02
					<i>Total Bonds</i>			196,483	0.02
					<i>Equities</i>				
					<i>Cayman Islands</i>				
					Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
								0	0.00
					<i>Luxembourg</i>				
					Claire's Holdings SARL*	USD	1,544	1,544	0.00
					Intelsat SA*	USD	30,063	924,437	0.10
								925,981	0.10

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
Venator Materials plc*	USD	43	27,413	0.00
			27,413	0.00
<i>United States of America</i>				
Claire's Stores, Inc. Preference*	USD	1,497	1,845,247	0.20
Envision Healthcare Corp.*	USD	1,265	14,737	0.00
International Oncology Care, Inc.*	USD	50,366	818,448	0.09
Mallinckrodt, Inc.*	USD	616	54,824	0.01
MYT Holding LLC Preference 10%*	USD	639,347	655,331	0.07
MYT Holding LLC 'B'*	USD	409,073	102,268	0.01
NMG Holding Co., Inc.*	USD	680	91,800	0.01
NMG, Inc.*	USD	3,754	506,790	0.05
Rite Aid Equity Escrow*	USD	595	0	0.00
			4,089,445	0.44
<i>Total Equities</i>			5,042,839	0.54
<i>Warrants</i>				
<i>United Kingdom</i>				
NMG Research Ltd. 24/09/2027*	USD	7,968	0	0.00
			0	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. Perpetual*	USD	151	2,642	0.00
			2,642	0.00
<i>Total Warrants</i>			2,642	0.00
Total Other transferable securities and money market instruments			5,241,964	0.56
Total Investments			797,993,047	86.21
Cash			129,210,670	13.96
Other Assets/(Liabilities)			(1,586,979)	(0.17)
Total Net Assets			925,616,738	100.00

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	28.58
Canada	16.16
Japan	8.76
Australia	7.44
Sweden	5.85
Germany	3.45
Finland	3.27
Belgium	3.24
Norway	3.21
Curacao	2.49
Netherlands	1.18
France	0.74
Switzerland	0.60
Singapore	0.55
Luxembourg	0.34
New Zealand	0.17
United Kingdom	0.12
Supranational	0.02
Cayman Islands	0.02
Spain	0.01
Italy	0.01
Total Investments	86.21
Cash and other assets/(liabilities)	13.79
Total	100.00

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

§Security is currently in default.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UBMS, 5.50%, 25/01/2054	USD	24,900,000	24,603,380	37,974	2.66
United States of America	UBMS, 6.00%, 25/01/2054	USD	8,300,000	8,345,486	22,230	0.90
Total To Be Announced Contracts Long Positions				32,948,866	60,204	3.56
United States of America	UBMS, 5.00%, 25/01/2053	USD	(24,900,000)	(24,071,013)	(44,458)	(2.60)
Total To Be Announced Contracts Short Positions				(24,071,013)	(44,458)	(2.60)
Net To Be Announced Contracts				8,877,853	15,746	0.96

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	113,705	USD	10,295	03/01/2025	BNP Paribas	11	-
GBP	1,872	USD	2,342	29/01/2025	Barclays	2	-
GBP	277,411	USD	346,688	29/01/2025	HSBC	773	-
JPY	1,452	SEK	15,962	03/01/2025	Barclays	5	-
SEK	41,945	USD	3,803	29/01/2025	Citibank	4	-
USD	55,744	CHF	49,745	29/01/2025	Barclays	601	-
USD	83,469	CHF	74,918	29/01/2025	HSBC	423	-
USD	(970,039)	EUR	1,014,716	04/03/2025	Barclays	4,023	-
USD	525,910	EUR	504,171	02/01/2025	Barclays	2,757	-
USD	229,866	EUR	221,505	03/01/2025	Barclays	21	-
USD	(970,039)	EUR	1,090,224	03/01/2025	Citibank	83,663	0.01
USD	(797,069)	EUR	839,064	06/01/2025	Barclays	11,884	-
USD	(43,921)	EUR	46,556	06/01/2025	BNP Paribas	975	-
USD	(11,818)	EUR	12,511	06/01/2025	Citibank	247	-
USD	1,486,095	EUR	1,414,245	29/01/2025	Barclays	17,033	-
USD	4,925,122	EUR	4,696,281	29/01/2025	BNP Paribas	46,806	0.01
USD	(852,809)	EUR	897,989	03/02/2025	Barclays	11,940	-
USD	287,421	GBP	228,564	02/01/2025	Barclays	1,075	-
USD	15,992	GBP	12,636	29/01/2025	HSBC	166	-
USD	(114,621,290)	JPY	748,093	06/01/2025	BNP Paribas	16,713	-
USD	(114,621,290)	JPY	751,221	03/02/2025	Barclays	17,328	-
USD	6,178	SEK	67,663	29/01/2025	Barclays	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						216,486	0.02
CHF	45,712	USD	50,745	03/01/2025	HSBC	(226)	-
CHF	17,637,565	USD	19,888,822	29/01/2025	Barclays	(337,425)	(0.04)
CHF	29,770	USD	33,354	29/01/2025	HSBC	(354)	-
EUR	(896,985)	USD	852,809	06/01/2025	Barclays	(11,960)	-
EUR	309,885,436	USD	326,170,463	29/01/2025	Barclays	(4,273,448)	(0.46)
EUR	1,358,143	USD	1,423,170	29/01/2025	BNP Paribas	(12,383)	-
EUR	1,324,013	USD	1,376,965	29/01/2025	HSBC	(1,631)	-
GBP	611,849	USD	771,860	29/01/2025	Barclays	(5,512)	-
GBP	87,598,426	USD	110,647,046	29/01/2025	HSBC	(928,894)	(0.10)
JPY	(748,709)	USD	114,621,290	06/01/2025	Barclays	(17,328)	-
SEK	15,962	USD	1,454	29/01/2025	Barclays	(5)	-
SEK	25,414,847	USD	2,322,628	29/01/2025	BNP Paribas	(15,858)	-
SEK	54,462	USD	4,961	29/01/2025	Citibank	(17)	-
SGD	(21,922,769)	USD	29,516,247	30/06/2025	Goldman Sachs	(245,768)	(0.03)
SGD	(48,972)	USD	66,469	31/01/2025	Morgan Stanley	(157)	-
USD	69,990	GBP	55,936	03/01/2025	HSBC	(87)	-
USD	10,309	SEK	113,705	29/01/2025	BNP Paribas	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,851,064)	(0.63)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,634,578)	(0.61)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
30 Day Federal Funds, 28/02/2025	(334)	USD	(133,189,675)	24,023	-
US 2 Year Note, 31/03/2025	472	USD	97,112,156	186,266	0.02
US 5 Year Note, 31/03/2025	341	USD	36,317,832	118,738	0.02
US Ultra Bond, 20/03/2025	(171)	USD	(20,490,609)	170,359	0.02
Total Unrealised Gain on Financial Futures Contracts				499,386	0.06
US 10 Year Note, 20/03/2025	(154)	USD	(16,804,047)	(74,531)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(74,531)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				424,855	0.05

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
713	3 Month SOFR, Call, 96.625, 14/03/2025	USD	Morgan Stanley	15,686,000	22,282	-
713	3 Month SOFR, Call, 97.500, 14/03/2025	USD	Morgan Stanley	-	22,281	-
Total Purchased Option Contracts at Fair Value - Assets					44,563	-

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(713)	3 Month SOFR, Call, 96.875, 14/03/2025	USD	Morgan Stanley	-	(13,369)	-
(713)	3 Month SOFR, Call, 97.250, 14/03/2025	USD	Morgan Stanley	10,695,000	(31,194)	-
Total Written Option Contracts at Fair Value - Liabilities					(44,563)	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
16,580,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	511,181	0.06
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	130,180	0.01
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	117,356	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	86,136	0.01
4,520,000	USD	Citigroup	Brazil Government Bond 3.75% 12/09/2031	Sell	1.00%	20/06/2025	8,507	-
Total Credit Default Swap Contracts at Fair Value - Assets							853,360	0.09
16,350,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(1,275,078)	(0.14)
85,390,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(1,920,106)	(0.21)
15,170,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.42-V1	Buy	(1.00)%	20/12/2029	(316,042)	(0.03)
6,750,000	USD	Citibank	SF Index Settlements	Buy	(5.00)%	17/02/2051	-	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							(3,511,226)	(0.38)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,657,866)	(0.29)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
					Barclays plc, FRN 5.69% 12/03/2030	USD	320,000	323,886	0.24
<i>Bonds</i>					BP Capital Markets plc, FRN 4.375% Perpetual	USD	21,000	20,860	0.02
<i>Bermuda</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	92,957	0.07
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	450,455	0.34	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	300,000	297,092	0.22
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	295,087	0.22	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	295,000	272,323	0.21
			745,542	0.56	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	355,000	366,477	0.28
								1,373,595	1.04
<i>Cayman Islands</i>					<i>United States of America</i>				
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	0.15	AbbVie, Inc. 3.2% 21/11/2029	USD	425,000	395,770	0.30
			199,296	0.15	AbbVie, Inc. 4.05% 21/11/2039	USD	410,000	352,800	0.27
<i>Dominican Republic</i>					AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	32,814	0.02
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	396,410	0.30	Accenture Capital, Inc. 4.5% 04/10/2034	USD	70,000	66,958	0.05
			396,410	0.30	Ally Financial, Inc. 5.75% 20/11/2025	USD	70,000	70,408	0.05
<i>Egypt</i>					Ameren Corp. 1.75% 15/03/2028	USD	145,000	131,565	0.10
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	160,280	0.12	Ameren Corp. 3.5% 15/01/2031	USD	265,000	242,767	0.18
			160,280	0.12	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	24,822	0.02
<i>France</i>					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	64,738	0.05
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	84,000	76,632	0.06	American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	81,674	0.06
			76,632	0.06	American Water Capital Corp. 5.45% 01/03/2054	USD	124,000	119,738	0.09
<i>Hungary</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	451,000	430,757	0.33
Hungary Government Bond, 144A 5.5% 26/03/2036	USD	274,000	256,974	0.20	AT&T, Inc. 2.75% 01/06/2031	USD	125,000	109,220	0.08
			256,974	0.20	AT&T, Inc. 3.55% 15/09/2055	USD	125,000	84,979	0.06
<i>Ireland</i>					ATI, Inc. 5.875% 01/12/2027	USD	60,000	59,518	0.04
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	209,886	0.16	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	56,873	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	139,143	0.11	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	56,509	0.04
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	150,000	147,122	0.11	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	87,013	0.07
			496,151	0.38	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	219,219	0.17
<i>Israel</i>					Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	100,000	100,178	0.08
Israel Government Bond 5.75% 12/03/2054	USD	233,000	213,733	0.16	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	35,000	34,270	0.03
			213,733	0.16	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	110,000	79,492	0.06
<i>Japan</i>					Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	60,000	58,332	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	214,149	0.16	Carpenter Technology Corp. 6.375% 15/07/2028	USD	48,000	48,087	0.04
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	433,427	0.33	CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	59,000	59,553	0.04
			647,576	0.49	Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	86,725	0.07
<i>Mexico</i>					ConocoPhillips Co. 5.55% 15/03/2054	USD	130,000	126,341	0.10
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	178,800	0.14	Coterra Energy, Inc. 5.4% 15/02/2035	USD	60,000	58,930	0.04
			178,800	0.14	CVS Health Corp. 5.25% 21/02/2033	USD	246,000	236,616	0.18
<i>Morocco</i>					CVS Health Corp. 5.05% 25/03/2048	USD	80,000	66,762	0.05
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	163,546	0.12	Dana, Inc. 5.625% 15/06/2028	USD	55,000	54,284	0.04
			163,546	0.12	Danaher Corp. 2.8% 10/12/2051	USD	27,000	16,844	0.01
<i>Saudi Arabia</i>					DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	155,354	0.12
Saudi Government Bond, 144A 5% 16/01/2034	USD	363,000	353,174	0.27	DTE Energy Co. 5.85% 01/06/2034	USD	175,000	180,525	0.14
Saudi Government Bond, 144A 5% 18/01/2053	USD	238,000	201,848	0.15	Duke Energy Corp. 5.8% 15/06/2054	USD	83,000	81,557	0.06
			555,022	0.42	Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	119,088	0.09
					Edison International 5.45% 15/06/2029	USD	230,000	232,704	0.18
					Encompass Health Corp. 4.5% 01/02/2028	USD	55,000	53,057	0.04
					Energy Transfer LP 5.6% 01/09/2034	USD	245,000	244,945	0.19
					Energy Transfer LP 5.8% 15/06/2038	USD	120,000	118,979	0.09
					Energy Transfer LP 5.15% 01/02/2043	USD	30,000	26,741	0.02
					Energy Transfer LP 5.35% 15/05/2045	USD	31,000	28,131	0.02
					Entergy Arkansas LLC 5.75% 01/06/2054	USD	35,000	34,970	0.03
					Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	152,660	0.12
					Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	28,114	0.02
					EQT Corp. 3.9% 01/10/2027	USD	80,000	77,842	0.06
					Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	52,727	0.04
					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	207,840	0.16
					Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	195,316	0.15
					Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	140,000	131,252	0.10
					General Motors Co. 5.95% 01/04/2049	USD	95,000	90,576	0.07

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	55,000	55,520	0.04	US Treasury 2.375% 15/05/2051	USD	765,000	485,715	0.37
Genesis Energy LP 8% 15/01/2027	USD	19,000	19,349	0.01	US Treasury 4.625% 15/05/2054	USD	1,923,000	1,885,742	1.43
Genesis Energy LP 7.75% 01/02/2028	USD	25,000	25,041	0.02	Ventas Realty LP, REIT 3% 15/01/2030	USD	300,000	272,064	0.21
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	110,245	0.08	Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	42,214	0.03
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	120,519	0.09	Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	34,434	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	102,992	0.08				35,310,179	26.72
HCA, Inc. 5.2% 01/06/2028	USD	150,000	150,704	0.11					
HCA, Inc. 3.5% 01/09/2030	USD	950,000	865,194	0.65					
HCA, Inc. 5.45% 15/09/2034	USD	30,000	29,388	0.02					
HCA, Inc. 5.5% 15/06/2047	USD	45,000	41,233	0.03	<i>Total Bonds</i>			40,773,736	30.86
HCA, Inc. 5.95% 15/09/2054	USD	10,000	9,590	0.01	<i>Equities</i>				
Hillenbrand, Inc. 3.75% 01/03/2031	USD	45,000	39,375	0.03	<i>United States of America</i>				
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	79,003	0.06	iHeartMedia, Inc. 'A'	USD	2,262	4,581	0.00
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	160,000	158,494	0.12				4,581	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	124,973	0.09					
Ingersoll Rand, Inc. 5.314% 15/06/2031	USD	120,000	121,720	0.09	<i>Total Equities</i>			4,581	0.00
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	150,000	146,980	0.11	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			40,778,317	30.86
Kroger Co. (The) 5.5% 15/09/2054	USD	35,000	33,278	0.03	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Kroger Co. (The) 5.65% 15/09/2064	USD	100,000	94,885	0.07	<i>Bonds</i>				
MGM Resorts International 4.625% 01/09/2026	USD	95,000	93,777	0.07	<i>Australia</i>				
MPLX LP 5.5% 01/06/2034	USD	350,000	347,020	0.26	National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	238,904	0.18
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	45,434	0.03				238,904	0.18
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	74,716	0.06	<i>Bermuda</i>				
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	59,606	0.04	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	30,000	31,983	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	65,000	65,260	0.05				31,983	0.02
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	45,000	44,133	0.03	<i>Canada</i>				
Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	91,083	0.07	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	14,654	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	66,824	0.05	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	63,186	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	91,668	0.07	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	35,000	35,982	0.03
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	290,000	295,347	0.22	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	77,780	0.06
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	95,119	0.07	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	17,000	17,072	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	91,607	0.07	Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	83,936	0.06
PacifiCorp 4.125% 15/01/2049	USD	135,000	105,735	0.08	Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	36,405	0.03
PG&E Corp. 5% 01/07/2028	USD	65,000	63,553	0.05				329,015	0.25
Service Corp. International 7.5% 01/04/2027	USD	75,000	77,376	0.06	<i>Cayman Islands</i>				
SM Energy Co. 6.75% 15/09/2026	USD	20,000	20,012	0.02	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	180,000	182,618	0.14
SM Energy Co. 6.625% 15/01/2027	USD	50,000	49,986	0.04	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	330,000	324,188	0.24
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	86,364	0.07	Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	540,000	541,339	0.41
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	52,856	0.04	CBAM Ltd., FRN 'A', 144A 5.929% 17/04/2031	USD	158,866	159,103	0.12
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	32,630	0.02	Dryden XXVI Senior Loan Fund, FRN, 144A 6.368% 15/04/2029	USD	600,000	601,607	0.45
Toyota Motor Credit Corp. 4.55% 09/08/2029	USD	130,000	128,666	0.10	Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	205,656	206,071	0.16
Uber Technologies, Inc. 4.3% 15/01/2030	USD	215,000	208,136	0.16	Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	40,626	0.03
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	114,978	0.09	Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	36,048	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	145,968	0.11				2,091,600	1.58
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	31,912	0.02	<i>France</i>				
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,060	0.03	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	448,166	0.34
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	95,543	0.07	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,198,465	0.91
US Treasury 4.625% 15/03/2026	USD	420,000	421,952	0.32	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	265,000	262,011	0.20
US Treasury 4.375% 31/07/2026	USD	3,060,000	3,066,813	2.32	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	246,234	0.18
US Treasury 4.625% 15/10/2026	USD	1,438,000	1,447,605	1.10	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	557,156	0.42
US Treasury 1.25% 30/11/2026	USD	3,750,000	3,547,412	2.68				2,712,032	2.05
US Treasury 4.375% 15/12/2026	USD	2,000,000	2,005,703	1.52					
US Treasury 4% 15/01/2027	USD	700,000	696,965	0.53					
US Treasury 3.5% 30/04/2028	USD	1,275,000	1,244,320	0.94					
US Treasury 4% 30/06/2028	USD	2,266,000	2,245,597	1.70					
US Treasury 3.875% 30/09/2029	USD	1,580,000	1,548,554	1.17					
US Treasury 4% 31/01/2031	USD	460,000	450,207	0.34					
US Treasury 1.125% 15/02/2031	USD	193,000	159,806	0.12					
US Treasury 3.375% 15/05/2033	USD	5,000	4,615	0.00					
US Treasury 4.625% 15/02/2040	USD	250,000	247,783	0.19					
US Treasury 2.375% 15/02/2042	USD	320,000	229,438	0.17					
US Treasury 3.125% 15/02/2043	USD	525,000	417,601	0.32					
US Treasury 3.875% 15/02/2043	USD	195,000	173,268	0.13					
US Treasury 3% 15/11/2045	USD	627,000	475,075	0.36					
US Treasury 2.25% 15/08/2046	USD	2,585,000	1,682,774	1.27					
US Treasury 3% 15/02/2047	USD	1,420,000	1,060,784	0.80					
US Treasury 1.625% 15/11/2050	USD	945,000	497,952	0.38					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Switzerland</i>				
Deutsche Bank AG, FRN 6.819%	USD	150,000	157,237	0.12	UBS Group AG, FRN, 144A 5.428%	USD	225,000	226,981	0.17
20/11/2029					08/02/2030				
Deutsche Bank AG, FRN 4.999%	USD	155,000	151,878	0.11				226,981	0.17
11/09/2030									
			309,115	0.23					
<i>Ireland</i>					<i>United States of America</i>				
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	200,000	200,300	0.15	Acadia Healthcare Co., Inc., 144A 5.5%	USD	40,000	38,385	0.03
			200,300	0.15	01/07/2028				
			200,300	0.15	Acadia Healthcare Co., Inc., 144A 5%	USD	55,000	51,507	0.04
					15/04/2029				
					ACCO Brands Corp., 144A 4.25%	USD	75,000	68,306	0.05
					15/03/2029				
					AdaptHealth LLC, 144A 4.625%	USD	40,000	36,019	0.03
					01/08/2029				
					AES Corp. (The) 1.375% 15/01/2026	USD	250,000	240,864	0.18
					Albertsons Cos., Inc., 144A 4.625%				
					15/01/2027	USD	65,000	63,690	0.05
					Allison Transmission, Inc., 144A 4.75%				
					01/10/2027	USD	55,000	53,322	0.04
					Amer Sports Co., 144A 6.75% 16/02/2031		35,000	35,454	0.03
					American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	52,643	0.04
					Amkor Technology, Inc., 144A 6.625%				
					15/09/2027	USD	45,000	45,020	0.03
					Antero Midstream Partners LP, 144A 5.75% 15/01/2028				
					01/03/2030	USD	25,000	24,835	0.02
					Antero Midstream Partners LP, 144A 5.375% 15/06/2029		55,000	53,318	0.04
					Antero Resources Corp., 144A 7.625%	USD	40,000	40,976	0.03
					01/02/2029				
					Antero Resources Corp., 144A 5.375%	USD	25,000	24,207	0.02
					01/03/2030				
					Apache Corp. 4.375% 15/10/2028	USD	75,000	72,602	0.05
					Aramark Services, Inc., 144A 5%				
					01/02/2028	USD	45,000	43,769	0.03
					Archrock Partners LP, 144A 6.875%				
					01/04/2027	USD	22,000	22,102	0.02
					Asbury Automotive Group, Inc. 4.75%				
					01/03/2030	USD	60,000	56,175	0.04
					AT&T, Inc. 2.55% 01/12/2033		294,000	238,242	0.18
					Avantor Funding, Inc., 144A 4.625%	USD	50,000	47,815	0.04
					15/07/2028				
					Avis Budget Car Rental LLC, 144A 5.375%	USD	80,000	74,891	0.06
					01/03/2029				
					Avis Budget Car Rental LLC, 144A 8%	USD	35,000	35,851	0.03
					15/02/2031				
					Baltimore Gas and Electric Co. 3.2%	USD	64,000	42,711	0.03
					15/09/2049				
					Bank of America Corp., FRN 1.734%	USD	780,000	744,198	0.56
					22/07/2027				
					Bank of America Corp., FRN 2.551%	USD	280,000	267,199	0.20
					04/02/2028				
					Bank of America Corp., FRN 3.705%	USD	399,000	389,038	0.29
					24/04/2028				
					Bank of America Corp., FRN 5.202%	USD	430,000	432,647	0.33
					25/04/2029				
					Bank of America Corp., FRN 5.819%	USD	340,000	349,173	0.26
					15/09/2029				
					Bank of America Corp., FRN 2.592%	USD	127,000	112,288	0.08
					29/04/2031				
					Bank of America Corp., FRN 2.651%	USD	30,000	25,955	0.02
					11/03/2032				
					Bank of America Corp., FRN 5.288%	USD	210,000	209,335	0.16
					25/04/2034				
					Bank of America Corp., FRN 5.872%	USD	245,000	253,003	0.19
					15/09/2034				
					Bausch Health Americas, Inc., 144A 8.5%	USD	45,000	37,187	0.03
					31/01/2027				
					Baxter International, Inc. 2.272%	USD	135,000	121,933	0.09
					01/12/2028				
					Baxter International, Inc. 2.539%	USD	518,000	433,884	0.33
					01/02/2032				
					Biogen, Inc. 2.25% 01/05/2030	USD	575,000	497,965	0.38
					Block, Inc. 3.5% 01/06/2031		75,000	66,063	0.05
					Blue Racer Midstream LLC, 144A 6.625%	USD	45,000	45,195	0.03
					15/07/2026				
					Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	75,893	0.06
					Broadcom, Inc., 144A 2.45% 15/02/2031		34,000	29,426	0.02
					Broadcom, Inc., 144A 3.469%	USD	155,000	135,155	0.10
					15/04/2034				
					Broadcom, Inc., 144A 3.137% 15/11/2035	USD	430,000	353,683	0.27
					Broadcom, Inc. 4.55% 15/02/2032		40,000	38,861	0.03
					Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	104,541	0.08
					Buckeye Partners LP 4.125% 01/12/2027		55,000	52,498	0.04
					Builders FirstSource, Inc., 144A 4.25%	USD	85,000	75,132	0.06
					01/02/2032				
					Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	100,000	93,798	0.07

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Schedule of Investments (continued)

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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
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	80,000	80,456	0.06	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	79,467	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	20,000	20,018	0.01	Corewell Health Obligated Group 3.487% 15/07/2049	USD	225,000	163,280	0.12
California State University 2.975% 01/11/2051	USD	220,000	148,481	0.11	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	35,000	36,601	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	9,000	8,994	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	168,754	0.13
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	43,168	0.03	CSX Corp. 2.5% 15/05/2051	USD	70,000	41,137	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	96,474	0.07	Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	69,671	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	80,000	76,556	0.06	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	34,469	36,355	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	182,864	0.14	Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	90,171	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	95,000	85,377	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	91,784	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	225,000	196,499	0.15	Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	59,141	0.04
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	100,000	90,527	0.07	Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	343,175	342,253	0.26
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	97,025	0.07	Driven Brands Funding LLC, Series 2019-2A 'A2' 3.981% 20/10/2049	USD	278,122	271,712	0.21
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	215,000	118,983	0.09	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	73,051	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	70,000	67,338	0.05	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	20,000	18,692	0.01
Centene Corp. 3.375% 15/02/2030	USD	225,000	200,042	0.15	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	53,664	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	73,337	0.06	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	61,708	0.05
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	80,000	82,794	0.06	Emera US Finance LP 2.639% 15/06/2031	USD	300,000	255,271	0.19
Charter Communications Operating LLC 4.908% 23/07/2025	USD	96,000	95,928	0.07	Emera US Finance LP 4.75% 15/06/2046	USD	169,000	141,253	0.11
Charter Communications Operating LLC 2.25% 15/01/2029	USD	485,000	428,988	0.32	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	80,000	80,181	0.06
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	127,079	0.10	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	81,054	0.06
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	41,553	0.03	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	235,000	235,611	0.18
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	66,204	0.05	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	75,937	0.06
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	29,077	0.02	Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	67,066	0.05
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	169,295	0.13	Entegris, Inc., 144A 5.95% 15/06/2030	USD	25,000	24,819	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	55,277	0.04	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	66,737	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.202% 10/04/2048	USD	168,729	164,206	0.12	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	100,000	101,171	0.08
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	583,733	0.44	Expand Energy Corp. 5.375% 15/03/2030	USD	95,000	93,025	0.07
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	394,996	0.30	FHLB 2.09% 22/02/2036	USD	820,000	618,349	0.47
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	225,000	219,058	0.17	FHLMC, IO, FRN 'X1' 0.298% 25/01/2031	USD	7,203,083	107,983	0.08
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	85,000	84,875	0.06	FHLMC, IO, FRN 'X1' 1.036% 25/06/2031	USD	3,111,093	166,380	0.13
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	52,032	0.04	FHLMC G01589 5% 01/09/2033	USD	9,948	9,925	0.01
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	65,000	68,149	0.05	FHLMC G16582 2.5% 01/06/2028	USD	67,644	65,756	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	35,000	36,446	0.03	FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	3,955	96	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	42,019	0.03	FHLMC REMICS, FRN 'FE' 5.919% 25/11/2054	USD	661,534	663,612	0.50
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	101,175	0.08	FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	6,993	211	0.00
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	74,000	69,118	0.05	FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.367% 25/02/2050	USD	273,668	27,222	0.02
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,912	0.01	FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.388% 15/08/2056	USD	442,476	54,435	0.04
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	44,140	0.03	Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	90,000	88,965	0.07
Coherent Corp., 144A 5% 15/12/2029	USD	55,000	52,582	0.04	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	116,067	0.09
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	41,277	0.03	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	69,693	3,643	0.00
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	360,997	0.27	FNMA, IO, FRN, Series 2008-17 'KS' 1.667% 25/11/2037	USD	5,606	347	0.00
Comcast Corp. 1.95% 15/01/2031	USD	250,000	209,786	0.16	FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	67,607	1,301	0.00
Comcast Corp. 2.887% 01/11/2051	USD	100,000	60,887	0.05	FNMA, IO, Series 2003-22 6% 25/04/2033	USD	2,666	398	0.00
Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,239	0.01	FNMA, IO, FRN, Series 2012-17 'SL' 1.917% 25/03/2032	USD	396,662	29,039	0.02
Comcast Corp. 2.937% 01/11/2056	USD	340,000	200,249	0.15	FNMA 'T' 2.5% 25/09/2048	USD	1,101,481	951,355	0.72
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	91,279	0.07	FNMA BF0125 4% 01/07/2056	USD	1,339,648	1,231,370	0.93
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	48,812	0.04	FNMA BF0144 3.5% 01/10/2056	USD	163,614	144,882	0.11
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.51% 25/03/2044	USD	300,000	303,891	0.23	FNMA BF0219 3.5% 01/09/2057	USD	521,125	461,432	0.35
Constellation Energy Generation LLC 6.125% 15/01/2034	USD	222,000	233,443	0.18	FNMA BF0263 3.5% 01/05/2058	USD	584,764	517,781	0.39
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	136,551	0.10	FNMA ACES, FRN '1A' 3.432% 25/04/2032	USD	1,050,032	982,579	0.74
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	29,134	0.02	Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	77,091	0.06
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	92,000	90,224	0.07	FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	1,200,000	1,171,804	0.89
					FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	870,000	834,141	0.63
					FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	500,000	482,928	0.37

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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
FREMF Mortgage Trust, FRN 'C', 144A 4.04% 25/07/2027	USD	720,000	692,125	0.52	ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	115,000	116,512	0.09
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	35,948	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.721% 15/01/2049	USD	315,000	271,037	0.20
Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	34,150	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	100,000	82,727	0.06
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	90,000	94,769	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	50,000	47,561	0.04
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	160,962	0.12	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,649	0.06
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	53,147	0.04	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	55,506	0.04
GNMA 5.5% 20/07/2054	USD	1,176,979	1,174,296	0.89	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	47,053	0.04
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	842,881	594,327	0.45	KeyCorp, FRN 4.789% 01/06/2033	USD	260,000	246,864	0.19
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	665,832	0.50	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	65,000	64,028	0.05
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,294,471	0.98	Knife River Corp., 144A 7.75% 01/05/2031	USD	60,000	62,554	0.05
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,169,622	0.88	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	59,123	0.04
GNMA, IO, FRN, Series 2017-176 'SC' 1.715% 20/11/2047	USD	229,206	28,303	0.02	Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	48,079	0.04
GNMA, IO, FRN, Series 2016-147 'SE' 1.615% 20/10/2046	USD	200,573	21,120	0.02	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	53,408	0.04
GNMA 4746 4.5% 20/07/2040	USD	6,379	6,211	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	226,089	78,679	0.06
GNMA 4834 4.5% 20/10/2040	USD	11,374	11,072	0.01	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	60,000	52,200	0.04
GNMA 745151 4.5% 15/06/2040	USD	97,975	95,074	0.07	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	41,057	0.03
GNMA MA1922 5% 20/05/2044	USD	4,893	4,887	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	87,091	0.07
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	288,624	0.22	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	20,203	18,235	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	237,465	0.18	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,253	19,897	0.01
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	695,000	663,485	0.50	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	40,207	35,949	0.03
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	267,690	0.20	M&T Bank Corp., FRN 5.385% 16/01/2036	USD	130,000	126,778	0.10
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	150,000	147,322	0.11	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	19,000	18,638	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	64,163	0.05	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	71,060	0.05
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	108,919	0.08	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	33,664	0.03
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	130,000	112,654	0.09	Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	52,372	0.04
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	335,000	330,619	0.25	Marvell Technology, Inc. 2.95% 15/04/2031	USD	190,000	167,514	0.13
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	59,729	0.05	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	35,000	35,607	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	25,000	22,311	0.02	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	100,000	92,570	0.07
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	35,313	0.03	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	43,439	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	65,000	63,159	0.05	Memorial Health Services 3.447% 01/11/2049	USD	135,000	97,375	0.07
Griffon Corp. 5.75% 01/03/2028	USD	60,000	58,944	0.04	Meta Platforms, Inc. 4.45% 15/08/2052	USD	20,000	17,039	0.01
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	51,534	0.04	Meta Platforms, Inc. 5.4% 15/08/2054	USD	100,000	97,787	0.07
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	45,000	45,978	0.03	Microsoft Corp. 2.5% 15/09/2050	USD	118,000	72,175	0.05
HCA, Inc. 4.625% 15/03/2052	USD	60,000	47,193	0.04	Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	287,761	0.22
Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	145,647	0.11	Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	150,630	0.11
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	63,000	62,446	0.05	Morgan Stanley, FRN 5.449% 20/07/2029	USD	75,000	75,999	0.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	59,223	0.04	Morgan Stanley, FRN 5.173% 16/01/2030	USD	210,000	210,672	0.16
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	43,709	0.03	Morgan Stanley, FRN 5.042% 19/07/2030	USD	200,000	199,564	0.15
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	66,845	0.05	Morgan Stanley, FRN 4.654% 18/10/2030	USD	180,000	176,503	0.13
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	23,052	0.02	Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	170,115	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	54,507	0.04	Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	312,005	0.24
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	39,798	0.03	Morgan Stanley, FRN 5.424% 21/07/2034	USD	90,000	90,016	0.07
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	275,000	274,641	0.21	Morgan Stanley, FRN 5.831% 19/04/2035	USD	60,000	61,556	0.05
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	71,239	0.05	Morgan Stanley, FRN 5.32% 19/07/2035	USD	80,000	79,205	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	79,538	0.06	Morgan Stanley, FRN 2.484% 16/09/2036	USD	50,000	40,824	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	25,487	0.02	Morgan Stanley, FRN 5.942% 07/02/2039	USD	100,000	100,677	0.08
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	76,022	0.06	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	253,736	0.19
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	65,000	62,406	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	327,052	0.25
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	55,000	53,740	0.04	Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	34,991	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	57,266	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	59,731	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	179,451	0.14	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,106	0.02
					NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	11,497	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
New Albertsons LP 8% 01/05/2031	USD	75,000	79,425	0.06	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	57,461	50,566	0.04
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	143,220	0.11	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	76,017	0.06
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	175,877	0.13	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	44,400	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	25,470	0.02	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	60,000	55,277	0.04
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	44,000	43,974	0.03	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	177,787	0.13
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	35,000	35,470	0.03	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	35,000	35,784	0.03
Newell Brands, Inc., STEP, FRN 7% 01/04/2046	USD	45,000	42,803	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	15,000	15,036	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	63,434	0.05	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	37,043	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	65,132	0.05	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	64,437	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	35,384	0.03	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	58,156	0.04
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	66,679	0.05	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	95,749	0.07
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	33,942	0.03	Staples, Inc., 144A 12.75% 15/01/2030	USD	44,810	35,071	0.03
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	27,000	26,791	0.02	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	65,000	66,745	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	30,555	0.02	Subway Funding LLC 'A2I', 144A 6.028% 30/07/2054	USD	900,000	909,464	0.69
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	43,897	0.03	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	55,249	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	40,000	37,249	0.03	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	40,000	40,516	0.03
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	56,318	0.04	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	44,624	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	55,019	0.04	TEGNA, Inc. 4.625% 15/03/2028	USD	9,000	8,563	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	69,509	0.05	TEGNA, Inc. 5% 15/09/2029	USD	50,000	46,718	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	74,444	0.06	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	80,000	73,786	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	65,000	63,975	0.05	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	75,000	73,620	0.06
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	15,000	16,506	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	143,000	134,076	0.10
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	25,402	0.02	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	173,839	0.13
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	295,000	251,294	0.19	Terex Corp., 144A 5% 15/05/2029	USD	35,000	33,301	0.03
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	75,000	73,236	0.06	Texas Health Resources 3.372% 15/11/2051	USD	95,000	68,026	0.05
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	98,801	0.07	Time Warner Cable LLC 5.5% 01/09/2041	USD	174,000	148,734	0.11
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	45,000	45,727	0.03	Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	163,328	0.12
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	160,593	0.12	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	575,610	0.44
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	64,619	0.05	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	219,959	0.17
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	37,444	0.03	Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	41,293	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	141,502	0.11	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	65,000	65,860	0.05
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	35,000	34,697	0.03	UMBS 4% 01/08/2047	USD	1,916,809	1,780,510	1.35
Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,647	0.07	UMBS 4.5% 01/09/2049	USD	323,081	309,517	0.23
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	153,006	0.12	UMBS 3% 01/02/2050	USD	1,734,951	1,498,097	1.13
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	85,000	85,214	0.06	UMBS 2.5% 01/08/2050	USD	196,101	162,903	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	62,918	0.05	UMBS 2.5% 01/09/2050	USD	653,069	541,918	0.41
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	25,000	26,482	0.02	UMBS 4% 01/11/2050	USD	438,764	408,132	0.31
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	37,000	38,732	0.03	UMBS 2.5% 01/12/2050	USD	831,380	689,768	0.52
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	33,234	0.03	UMBS 2% 01/03/2051	USD	12,970	10,146	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	63,394	0.05	UMBS 2.5% 01/03/2051	USD	270,838	224,986	0.17
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	50,000	47,060	0.04	UMBS 2.5% 01/07/2051	USD	323,618	266,920	0.20
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	100,029	0.08	UMBS 3% 01/07/2051	USD	760,660	654,203	0.49
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	150,000	151,151	0.11	UMBS 3% 01/08/2051	USD	400,957	344,841	0.26
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	67,568	0.05	UMBS 2.5% 01/10/2051	USD	536,796	442,582	0.33
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	73,672	0.06	UMBS 2.5% 01/10/2051	USD	924,384	767,151	0.58
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	47,854	0.04	UMBS 3% 01/10/2051	USD	677,476	581,311	0.44
					UMBS 2.5% 01/01/2052	USD	406,811	333,770	0.25
					UMBS 2.5% 01/01/2052	USD	1,432,519	1,181,923	0.89
					UMBS 3% 01/01/2052	USD	548,523	469,463	0.36
					UMBS 3% 01/03/2052	USD	200,877	172,818	0.13
					UMBS 3% 01/03/2052	USD	583,668	502,268	0.38
					UMBS 3% 01/04/2052	USD	515,732	443,805	0.34
					UMBS 2.5% 01/05/2052	USD	358,535	298,139	0.23
					UMBS 3% 01/07/2052	USD	938,027	799,883	0.61
					UMBS 5% 01/07/2052	USD	810,670	786,562	0.60
					UMBS 4.5% 01/09/2052	USD	1,302,208	1,230,099	0.93
					UMBS 6% 01/09/2052	USD	252,823	256,245	0.19
					UMBS 5% 01/11/2052	USD	3,923,996	3,806,393	2.88
					UMBS 6% 01/12/2052	USD	466,971	470,461	0.36
					UMBS 6% 01/06/2053	USD	725,566	730,565	0.55
					UMBS 6% 01/08/2053	USD	2,847,480	2,898,039	2.19
					UMBS 6% 01/10/2053	USD	402,250	410,272	0.31
					UMBS 5% 01/11/2053	USD	336,464	325,714	0.25
					UMBS 6.5% 01/11/2053	USD	1,141,953	1,176,406	0.89
					UMBS 6% 01/07/2054	USD	535,432	542,096	0.41
					UMBS AI9856 5% 01/09/2041	USD	8,060	8,046	0.01

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL8832 4.5% 01/10/2042	USD	91,289	88,704	0.07	United States of America				
UMBS AL9750 4% 01/03/2044	USD	35,006	33,083	0.02	Claire's Stores, Inc. Preference*	USD	38	46,840	0.04
UMBS AS8011 2.5% 01/09/2031	USD	140,056	132,449	0.10	MYT Holding LLC Preference 10%*	USD	27,962	28,661	0.02
UMBS AS8388 2.5% 01/11/2031	USD	112,658	106,399	0.08	NMG, Inc.*	USD	10	1,350	0.00
UMBS BC2863 2.5% 01/09/2031	USD	137,676	130,280	0.10				76,851	0.06
UMBS BM3681 2.5% 01/05/2030	USD	83,401	80,161	0.06					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	73,828	0.06	Total Equities			76,892	0.06
University of Southern California 3.226% 01/10/2120	USD	100,000	58,374	0.04	Warrants				
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	75,000	71,838	0.05	United Kingdom				
US Bancorp, FRN 5.384% 23/01/2030	USD	95,000	96,030	0.07	NMG Research Ltd. 24/09/2027*	USD	628	0	0.00
US Bancorp, FRN 5.678% 23/01/2035	USD	55,000	55,815	0.04				0	0.00
USA Compression Partners LP 6.875% 01/09/2027	USD	45,000	45,180	0.03					
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	59,708	0.05	United States of America				
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	52,053	0.04	Windstream Holdings, Inc. Perpetual*	USD	116	2,030	0.00
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	90,000	99,535	0.08				2,030	0.00
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	65,000	67,857	0.05	Total Warrants			2,030	0.00
Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	429,186	0.32	Total Other transferable securities and money market instruments			78,922	0.06
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	91,098	0.07	Units of authorised UCITS or other collective investment undertakings				
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	116,008	0.09	Collective Investment Schemes - UCITS				
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	147,304	0.11	Luxembourg				
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	90,000	94,500	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,464,092	1,464,092	1.11
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	85,000	86,230	0.07				1,464,092	1.11
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	40,000	39,616	0.03	Total Collective Investment Schemes - UCITS			1,464,092	1.11
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	493,000	436,830	0.33	Total Units of authorised UCITS or other collective investment undertakings			1,464,092	1.11
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	76,633	0.06	Total Investments			129,065,269	97.67
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	340,000	345,928	0.26	Cash			1,855,985	1.40
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	660,000	671,234	0.51	Other Assets/(Liabilities)			1,218,857	0.93
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	160,000	160,414	0.12	Total Net Assets			132,140,111	100.00
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	220,000	220,293	0.17					
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,233	0.05	*Security is fair valued under the direction of the Board of Directors. †Related Party Fund.				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,911	0.02					
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	40,000	41,184	0.03	Geographic Allocation of Portfolio as at 31 December 2024			% of Net Assets	
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	58,218	0.04	United States of America			84.92	
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	54,428	0.04	France			2.11	
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	55,000	52,668	0.04	Cayman Islands			1.73	
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	35,000	31,476	0.02	Luxembourg			1.55	
XPO, Inc., 144A 7.125% 01/06/2031	USD	55,000	56,634	0.04	United Kingdom			1.04	
			76,828,513	58.14	Mexico			0.62	
Total Bonds			86,743,938	65.64	Bermuda			0.58	
Total Transferable securities and money market instruments dealt in on another regulated market			86,743,938	65.64	Sweden			0.55	
Other transferable securities and money market instruments					Ireland			0.53	
Equities					Japan			0.49	
Luxembourg					Saudi Arabia			0.42	
Clares Holdings SARL *	USD	41	41	0.00	Dominican Republic			0.30	
			41	0.00	Netherlands			0.30	
					Spain			0.27	
					Supranational			0.26	
					Canada			0.25	
					Germany			0.23	
					Paraguay			0.23	
					Hungary			0.20	
					Australia			0.18	
					Switzerland			0.17	
					Italy			0.16	
					Israel			0.16	
					Norway			0.13	
					Morocco			0.12	
					Egypt			0.12	
					Jersey			0.05	
					Total Investments			97.67	
					Cash and other assets/(liabilities)			2.33	
					Total			100.00	

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,988	USD	10,390	05/03/2025	Barclays	1	-
USD	35,267	EUR	33,180	05/03/2025	Barclays	749	0.01
USD	31,937	EUR	30,368	05/03/2025	BNP Paribas	344	-
USD	50,162	EUR	47,576	05/03/2025	Goldman Sachs	667	-
USD	62,427	EUR	59,150	05/03/2025	HSBC	894	-
USD	257,748	EUR	246,275	05/03/2025	State Street	1,544	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,199	0.01
EUR	3,782	USD	3,946	02/01/2025	HSBC	(21)	-
EUR	303,334	USD	319,188	05/03/2025	Barclays	(3,624)	(0.01)
EUR	7,678	USD	8,140	05/03/2025	BNP Paribas	(152)	-
EUR	46,993	USD	49,879	05/03/2025	Citibank	(991)	-
EUR	14,324,284	USD	15,208,877	05/03/2025	HSBC	(307,069)	(0.23)
EUR	103,117	USD	109,054	05/03/2025	RBC	(1,780)	-
USD	10,363	EUR	9,988	03/01/2025	Barclays	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(313,638)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(309,439)	(0.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	4	USD	822,984	547	-
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(3)	USD	(335,320)	4,789	-
Total Unrealised Gain on Financial Futures Contracts				5,336	-
US 30 Year Bond, 20/03/2025	20	USD	2,289,687	(39,008)	(0.03)
US 5 Year Note, 31/03/2025	36	USD	3,834,141	(15,688)	(0.01)
US 10 Year Note, 20/03/2025	58	USD	6,328,797	(26,734)	(0.02)
US Ultra Bond, 20/03/2025	20	USD	2,396,563	(40,539)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(121,969)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(116,633)	(0.09)

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments

As at 31 December 2024

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					United States of America				
Bonds					Alight, Inc. 'A'	USD	32,987	228,105	0.04
					Amazon.com, Inc.	USD	77,768	17,059,577	2.75
Luxembourg					Ares Management Corp. Preference 6.75%	USD	10,000	546,750	0.09
					Atlanta Braves Holdings, Inc. 'A'	USD	2,872	117,307	0.02
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	500,000	500,509	0.08	Atlanta Braves Holdings, Inc. 'C'	USD	5,178	198,214	0.03
			500,509	0.08	Berry Global Group, Inc.	USD	48,473	3,136,445	0.51
United States of America					Clearwater Analytics Holdings, Inc. 'A'	USD	124,796	3,431,266	0.55
					Datadog, Inc. 'A'	USD	3,850	549,973	0.09
Genesis Energy LP 7.75% 01/02/2028	USD	600,000	601,306	0.10	DoorDash, Inc. 'A'	USD	123,918	20,783,527	3.35
			601,306	0.10	Dun & Bradstreet Holdings, Inc.	USD	22,775	284,118	0.05
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	75,000	61,495	0.01	Elevance Health, Inc.	USD	5,971	2,202,135	0.36
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	150,000	122,305	0.02	Endeavor Group Holdings, Inc. 'A'	USD	32,837	1,027,306	0.17
US Treasury 3.75% 15/11/2043	USD	1,000,000	862,305	0.14	Green Plains, Inc.	USD	129,604	1,229,294	0.20
US Treasury Bill 0% 23/01/2025	USD	100,500,000	100,251,594	16.17	Humana, Inc.	USD	21,632	5,484,902	0.88
US Treasury Bill 0% 20/02/2025	USD	55,000,000	54,688,185	8.82	InterDigital, Inc.	USD	20,614	3,994,993	0.64
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	2,500,000	3,326,989	0.54	Liberty Broadband Corp. 'A'	USD	7,919	588,580	0.09
US Treasury Inflation Indexed 0.125% 15/04/2025	USD	10,000,000	12,144,765	1.96	LKQ Corp.	USD	151,594	5,571,837	0.90
					Magnera Corp.	USD	59,092	1,072,815	0.17
					Netflix, Inc.	USD	24,446	21,793,487	3.52
					Norfolk Southern Corp.	USD	41,512	9,754,697	1.57
					Rivian Automotive, Inc. 'A'	USD	17,925	238,671	0.04
					Sirius XM Holdings, Inc.	USD	19,827	452,254	0.07
					Telephone and Data Systems, Inc.	USD	12,000	409,380	0.07
					United States Cellular Corp.	USD	2,039	127,723	0.02
					United States Steel Corp.	USD	23,466	797,727	0.13
Total Bonds									

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Board of Water Commissioners City & County of Denver (The) 2.125% 15/12/2047	USD	270,000	169,373	0.03	Lester Prairie Independent School District No. 424 2.5% 01/02/2034	USD	105,000	92,039	0.01
Cabell County Board of Education 1.25% 01/06/2031	USD	165,000	135,031	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	395,000	317,225	0.05
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	740,000	751,041	0.12	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	855,000	962,875	0.16
Central Community School System 2% 01/03/2033	USD	325,000	271,147	0.04	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	405,000	337,832	0.05
Central New Mexico Community College 2% 15/08/2030	USD	190,000	168,504	0.03	Liberty Interactive LLC 8.5% 15/07/2029	USD	300,000	145,435	0.02
City & County of San Francisco 2% 15/06/2035	USD	295,000	241,803	0.04	Maccray Independent School District No. 2180 2% 01/02/2033	USD	330,000	278,488	0.05
City of Amarillo 2% 15/02/2033	USD	100,000	84,800	0.01	Maccray Independent School District No. 2180 2% 01/02/2034	USD	95,000	78,572	0.01
City of Amarillo 2% 15/02/2034	USD	30,000	24,882	0.00	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	600,000	586,490	0.09
City of Brigantine 2% 15/09/2036	USD	280,000	225,101	0.04	Metropolitan Atlanta Rapid Transit Authority 3% 01/07/2037	USD	720,000	649,202	0.10
City of Charlotte 2% 01/06/2034	USD	120,000	101,300	0.02	Metropolitan Council 2.125% 01/03/2037	USD	590,000	465,462	0.08
City of Charlotte 2% 01/06/2035	USD	215,000	177,662	0.03	Metropolitan Pier & Exposition Authority 0% 15/12/2054	USD	780,000	193,355	0.03
City of Chesapeake 2% 01/07/2039	USD	155,000	112,664	0.02	Metropolitan Transportation Authority 4% 15/11/2050	USD	620,000	575,919	0.09
City of Lynchburg VA 2.375% 01/08/2039	USD	320,000	249,174	0.04	Metropolitan Washington Airports Authority Dulles Toll Road 4% 01/10/2052	USD	935,000	877,665	0.14
City of Lynchburg VA 2.375% 01/08/2040	USD	355,000	271,122	0.04	Miami Beach Health Facilities Authority 4% 15/11/2046	USD	155,000	143,122	0.02
City of Newport News 1.75% 15/07/2035	USD	375,000	288,208	0.05	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	660,000	606,528	0.10
City of North Liberty 2% 01/06/2032	USD	110,000	93,379	0.02	Minneapolis Special School District No. 1 2% 01/04/2033	USD	275,000	232,782	0.04
City of Paris 2.25% 15/12/2047	USD	135,000	84,406	0.01	Nebo School District Local Building Authority 2% 01/07/2032	USD	340,000	293,032	0.05
City of Portland 2% 01/05/2044	USD	105,000	67,236	0.01	Nenah Joint School District 2% 01/03/2034	USD	820,000	667,660	0.11
Clifton Board of Education 2% 15/08/2040	USD	45,000	31,830	0.01	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	630,000	606,851	0.10
CMG Media Corp., 144A 8.875% 18/06/2029	USD	705,000	530,675	0.09	New Jersey Economic Development Authority 0% 15/02/2025	USD	1,235,000	1,227,473	0.20
Commonwealth of Massachusetts 3% 01/04/2041	USD	135,000	116,059	0.02	New York City Housing Development Corp. 3.9% 01/05/2045	USD	510,000	465,431	0.08
CommScope, Inc., 144A 6% 01/03/2026	USD	330,000	328,329	0.05	New York City Housing Development Corp. 2.55% 01/11/2045	USD	255,000	180,116	0.03
County of Campbell 2% 01/06/2031	USD	210,000	183,272	0.03	New York City Housing Development Corp., STEP 1.5% 01/11/2041	USD	170,000	120,019	0.02
County of Cape May 2% 15/09/2033	USD	190,000	157,732	0.03	New York City Housing Development Corp., STEP, FRN 2.5% 01/11/2042	USD	255,000	208,302	0.03
County of Charleston 2% 01/11/2039	USD	355,000	261,514	0.04	New York City Transitional Finance Authority 5% 01/11/2032	USD	775,000	876,886	0.14
County of Forsyth 2% 01/03/2041	USD	640,000	460,434	0.07	New York City Transitional Finance Authority 5% 01/11/2033	USD	465,000	530,600	0.09
County of Frederick 1.625% 01/10/2034	USD	1,280,000	1,010,525	0.16	North Carolina Housing Finance Agency 1.3% 01/01/2029	USD	30,000	26,892	0.00
County of Mahoning 2% 01/12/2030	USD	35,000	30,982	0.01	North West Hendricks Multi-Building Corp. 3% 15/01/2040	USD	155,000	127,067	0.02
County of Montgomery 2% 01/08/2034	USD	350,000	295,075	0.05	Olentangy Local School District 3% 01/12/2040	USD	25,000	21,745	0.00
County of Orange 2.375% 15/06/2030	USD	415,000	373,609	0.06	Palm Springs Unified School District 1.5% 01/08/2032	USD	25,000	20,858	0.00
County of Orange 2.5% 15/06/2031	USD	555,000	497,772	0.08	Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	40,000	35,573	0.01
County of Orange 2.5% 15/06/2032	USD	570,000	503,452	0.08	Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	240,000	194,072	0.03
County of Passaic 2.5% 01/12/2033	USD	5,000	4,409	0.00	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	700,000	667,450	0.11
County of Pima 2% 01/07/2033	USD	70,000	59,296	0.01	Port Neches-Groves Independent School District 2% 15/02/2034	USD	485,000	398,355	0.06
County of Sullivan 2% 01/05/2032	USD	570,000	492,348	0.08	QVC, Inc., 144A 6.875% 15/04/2029	USD	371,000	302,436	0.05
County of Sussex 1.875% 15/03/2037	USD	200,000	152,182	0.02	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	1,354,164	1,338,930	0.22
County of Vigo 2.375% 15/07/2033	USD	15,000	12,969	0.00	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	408,552	381,747	0.06
County of Williamson 1.75% 01/05/2034	USD	5,000	4,059	0.00	Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	660,000	698,377	0.11
County of Williamson 2% 01/05/2041	USD	430,000	303,228	0.05	Rochester Independent School District No. 535 2.125% 01/02/2034	USD	90,000	74,594	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	600,000	546,496	0.09	Sabre GBLB, Inc., 144A 8.625% 01/06/2027	USD	381,000	376,143	0.06
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	506,000	507,583	0.08	Sabre GBLB, Inc., 144A 10.75% 15/11/2029	USD	171,000	177,052	0.03
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	850,000	626,886	0.10	Service Properties Trust, REIT 5.5% 15/12/2027	USD	500,000	469,895	0.08
Dodgeland School District 2% 01/03/2032	USD	120,000	102,820	0.02	Service Properties Trust, REIT 4.95% 01/10/2029	USD	160,000	127,436	0.02
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,000,000	919,787	0.15	Service Properties Trust, REIT 4.375% 15/02/2030	USD	105,000	79,448	0.01
Empire Resorts, Inc., 144A 7.75% 01/11/2026	USD	445,000	427,682	0.07	Sioux Center Community School District 2.75% 01/05/2032	USD	155,000	141,404	0.02
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	150,000	150,552	0.02	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	861,000	573,069	0.09
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	600,000	653,133	0.11					
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	1,714,472	1,721,398	0.28					
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,245,000	1,246,317	0.20					
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	775,000	423,386	0.07					
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	720,000	633,010	0.10					
Hillsborough Township School District 2% 15/07/2040	USD	140,000	97,923	0.02					
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	850,000	850,179	0.14					
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	685,000	661,785	0.11					
Jefferson County School District Finance Corp. 2% 01/06/2033	USD	550,000	455,307	0.07					
Lakeville Independent School District No. 194 2% 01/02/2033	USD	615,000	517,876	0.08					
Lakeville Independent School District No. 194 2.125% 01/02/2042	USD	310,000	215,208	0.03					
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	499,000	479,995	0.08					
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	205,000	177,086	0.03					

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
St Michael-Albertville Independent School District No. 885 1.6% 01/02/2031	USD	590,000	501,941	0.08	Varonis Systems, Inc., 144A 1% 15/09/2029	USD	1,300,000	1,230,125	0.20
St Paul Independent School District No. 625 2.125% 01/02/2033	USD	285,000	245,845	0.04	Wayfair, Inc. 1% 15/08/2026	USD	2,700,000	2,506,005	0.40
State of Illinois 4% 01/10/2043	USD	1,520,000	1,448,363	0.23				17,324,590	2.79
State of Illinois 4% 01/10/2044	USD	1,555,000	1,469,468	0.24					
State of Illinois 4% 01/10/2045	USD	2,080,000	1,951,684	0.31				17,324,590	2.79
State of Minnesota 2% 01/08/2034	USD	770,000	643,290	0.10	Total Convertible Bonds				
State of New Jersey 2% 01/06/2033	USD	3,125,000	2,632,933	0.42	Warrants				
State of Texas 2.125% 01/08/2038	USD	455,000	346,163	0.06	United States of America				
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	855,000	771,565	0.12	City of Montgomery 01/12/2035	USD	135,000	121,865	0.02
Tampa Bay Water 3.375% 01/10/2038	USD	950,000	882,534	0.14				121,865	0.02
Tarrant County College District 2% 15/08/2036	USD	770,000	600,449	0.10				121,865	0.02
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,365,037	1,510,072	0.24	Total Warrants			121,865	0.02
Town of Babylon 2.625% 01/12/2031	USD	155,000	141,089	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			253,373,787	40.87
Town of Babylon 2.75% 01/12/2032	USD	170,000	155,451	0.03					
Town of Hempstead 2.125% 15/06/2041	USD	65,000	47,158	0.01	Other transferable securities and money market instruments				
Township of Deptford Board of Education 2.5% 15/07/2037	USD	165,000	134,609	0.02	Bonds				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	625,000	615,018	0.10	United States of America				
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	245,000	261,492	0.04	Windstream Escrow LLC 7.75% 15/08/2028*	USD	675	8	0.00
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	245,000	222,572	0.04				8	0.00
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	215,000	189,083	0.03				8	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,115,000	695,414	0.11	Total Bonds			8	0.00
US Treasury Bill 0% 02/01/2025	USD	31,000,000	31,000,000	5.00					
US Treasury Bill 0% 09/01/2025	USD	43,500,000	43,464,462	7.01	Total Other transferable securities and money market instruments			8	0.00
US Treasury Bill 0% 16/01/2025	USD	58,000,000	57,904,635	9.34	Units of authorised UCITS or other collective investment undertakings				
US Treasury Bill 0% 06/02/2025	USD	40,000,000	39,836,205	6.43	Collective Investment Schemes - AIF				
Virginia Public School Authority 2% 01/08/2035	USD	125,000	100,029	0.02	Guernsey				
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	615,000	613,567	0.10	Pershing Square Holdings Ltd.	USD	12,304	589,065	0.09
Washington State Housing Finance Commission 2.65% 01/12/2040	USD	155,000	121,029	0.02				589,065	0.09
Washington Suburban Sanitary Commission 2.125% 01/06/2037	USD	960,000	777,233	0.13	United States of America				
West De Pere School District 2% 01/04/2032	USD	25,000	21,829	0.00	BlackRock Resources & Commodities Strategy Trust	USD	33,819	288,138	0.05
West De Pere School District 2% 01/04/2033	USD	25,000	21,290	0.00	Japan Smaller Capitalization Fund, Inc.	USD	33,867	259,421	0.04
West De Pere School District 2% 01/04/2034	USD	25,000	20,717	0.00	JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	6,015,784	6,015,784	0.97
West Windsor-Plainsboro Regional School District 2.25% 01/08/2032	USD	680,000	594,089	0.10	Nuveen Dow 30sm Dynamic Overwrite Fund	USD	28,372	426,573	0.07
West Windsor-Plainsboro Regional School District 2.25% 01/08/2033	USD	685,000	587,039	0.09	Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	44,500	1,198,830	0.19
West Windsor-Plainsboro Regional School District 2.25% 01/08/2034	USD	650,000	546,597	0.09	Virtus Convertible & Income Fund	USD	66,927	233,241	0.04
Wichita Falls Independent School District 1.7% 01/02/2033	USD	485,000	407,347	0.07	Virtus Convertible & Income Fund II	USD	92,262	288,319	0.05
Williamsport Sanitary Authority 2% 01/01/2038	USD	315,000	234,687	0.04	Western Asset Inflation-Linked Opportunities & Income Fund	USD	78,169	646,848	0.10
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	880,000	812,499	0.13				9,357,154	1.51
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	480,000	408,478	0.07					
			232,932,816	37.57	Total Collective Investment Schemes - AIF			9,946,219	1.60
Total Bonds			235,927,324	38.06					
Convertible Bonds									
United States of America									
Cleanspark, Inc., 144A 0% 15/06/2030	USD	1,900,000	1,586,276	0.26					
Confluent, Inc. 0% 15/01/2027	USD	1,500,000	1,351,500	0.22					
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	2,000,000	1,785,000	0.29					
Liberty Interactive LLC 3.75% 15/02/2030	USD	499,361	149,714	0.02					
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	2,400,000	2,326,800	0.37					
MARA Holdings, Inc. 1% 01/12/2026	USD	2,350,000	2,116,410	0.34					
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	975,000	968,663	0.16					
Snap, Inc. 0.125% 01/03/2028	USD	2,422,000	1,986,040	0.32					
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	1,250,000	1,318,057	0.21					

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Exchange Traded Funds</i>					
<i>Ireland</i>					
iShares Physical Gold ETC	USD	5,655	286,426	0.05	
iShares Physical Gold ETC	GBP	22,054	1,118,394	0.18	
iShares USD Floating Rate Bond Fund					
ETF USD (Acc) Share Class	USD	272,820	1,671,841	0.27	
			3,076,661	0.50	
<i>Total Exchange Traded Funds</i>					
			3,076,661	0.50	
Total Units of authorised UCITS or other collective investment undertakings			13,022,880	2.10	
Total Investments			559,352,107	90.23	
Cash			72,231,571	11.65	
Other Assets/(Liabilities)			(11,649,761)	(1.88)	
Total Net Assets			619,933,917	100.00	
Geographic Allocation of Portfolio as at 31 December 2024					% of Net Assets
United States of America					85.96
Switzerland					0.77
Germany					0.66
Ireland					0.59
Bermuda					0.59
Israel					0.49
Italy					0.25
Canada					0.25
Netherlands					0.13
Australia					0.11
Guernsey					0.09
Japan					0.09
Luxembourg					0.08
Puerto Rico					0.07
Supranational					0.06
Cayman Islands					0.04
Total Investments					90.23
Cash and other assets/(liabilities)					9.77
Total					100.00

†Related Party Fund.

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

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	260,000	USD	181,139	19/03/2025	Morgan Stanley	242	-
GBP	22,000	USD	27,490	19/03/2025	Morgan Stanley	36	-
JPY	1,176,000	USD	7,535	19/03/2025	Morgan Stanley	4	-
JPY	11,888,000	USD	75,992	19/03/2025	Morgan Stanley	226	-
USD	8,101,293	AUD	12,882,000	19/03/2025	Morgan Stanley	127,100	0.01
USD	677,361	AUD	1,089,000	19/03/2025	Morgan Stanley	3,250	-
USD	21,138	CAD	30,000	18/12/2024	Morgan Stanley	209	-
USD	290,963	CAD	416,000	24/01/2025	Morgan Stanley	1,330	-
USD	15,045,915	CAD	21,201,000	19/03/2025	Morgan Stanley	255,678	0.04
USD	16,998	CHF	15,000	18/12/2024	Morgan Stanley	330	-
USD	3,183,839	CHF	2,827,000	24/01/2025	Morgan Stanley	61,260	0.01
USD	3,017,971	CHF	2,514,939	03/03/2025	Morgan Stanley	228,811	0.04
USD	12,707,334	CHF	11,121,000	19/03/2025	Morgan Stanley	349,879	0.06
USD	4,283	EUR	4,075	10/01/2025	BNP Paribas	61	-
USD	12,842	EUR	12,229	10/01/2025	HSBC	171	-
USD	881,396	EUR	837,937	21/01/2025	Morgan Stanley	12,780	-
USD	5,107,445	EUR	4,860,000	24/01/2025	Morgan Stanley	68,891	0.01
USD	363,896	EUR	335,000	30/01/2025	Morgan Stanley	16,503	-
USD	19,618,309	EUR	18,631,000	19/03/2025	Morgan Stanley	255,651	0.04
USD	8,504	GBP	6,764	02/01/2025	BNP Paribas	37	-
USD	70,579	GBP	56,334	10/01/2025	BNP Paribas	59	-
USD	3,497,255	GBP	2,746,280	10/01/2025	HSBC	59,402	0.01
USD	629,683	GBP	495,000	24/01/2025	Morgan Stanley	10,107	-
USD	5,796,684	GBP	4,557,000	19/03/2025	Morgan Stanley	95,015	0.02
USD	36,314	GBP	29,000	19/03/2025	Morgan Stanley	29	-
USD	9,153,381	JPY	1,381,879,000	19/03/2025	Morgan Stanley	293,665	0.05
USD	1,514	MXN	31,000	18/12/2024	Morgan Stanley	46	-
USD	1,547,675	MXN	31,736,000	19/03/2025	Morgan Stanley	44,516	0.01
USD	32,765	MXN	673,000	19/03/2025	Morgan Stanley	888	-
USD	5,167,008	NZD	8,922,000	19/03/2025	Morgan Stanley	171,008	0.03
USD	527,115	SEK	5,747,000	24/01/2025	Morgan Stanley	7,084	-
USD	119,181	SEK	1,310,000	24/01/2025	Morgan Stanley	643	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,064,911	0.33
AUD	1,612,000	USD	1,023,862	19/03/2025	Morgan Stanley	(26,006)	-
CHF	134,000	USD	151,210	19/03/2025	Morgan Stanley	(2,312)	-
EUR	1,774,785	USD	1,879,615	10/01/2025	HSBC	(40,684)	(0.01)
EUR	10,646	USD	11,268	10/01/2025	Merrill Lynch	(237)	-
EUR	28,000	USD	29,468	30/01/2025	Morgan Stanley	(432)	-
EUR	1,826,000	USD	1,907,748	19/03/2025	Morgan Stanley	(10,039)	-
EUR	38,000	USD	39,739	19/03/2025	Morgan Stanley	(246)	-
GBP	1,292	USD	1,617	03/01/2025	BNP Paribas	-	-
GBP	6,764	USD	8,504	10/01/2025	BNP Paribas	(37)	-
GBP	5,962,330	USD	7,600,629	10/01/2025	HSBC	(136,853)	(0.02)
GBP	436,861,013	USD	557,352,348	10/01/2025	Standard Chartered	(10,480,121)	(1.69)
GBP	843,000	USD	1,067,084	19/03/2025	Morgan Stanley	(12,331)	-
GBP	16,000	USD	20,040	19/03/2025	Morgan Stanley	(21)	-
JPY	69,998,000	USD	455,494	19/03/2025	Morgan Stanley	(6,711)	-
MXN	31,564,000	USD	1,539,624	19/03/2025	Morgan Stanley	(44,611)	(0.01)
MXN	693,000	USD	33,756	19/03/2025	Morgan Stanley	(933)	-
NZD	109,000	USD	61,606	19/03/2025	Morgan Stanley	(570)	-
PLN	158,000	USD	38,503	24/01/2025	Morgan Stanley	(276)	-
PLN	2,377	USD	579	31/01/2025	Morgan Stanley	(4)	-
USD	131,135	CAD	188,000	19/03/2025	Morgan Stanley	(18)	-
USD	26,580	GBP	21,234	10/01/2025	HSBC	(1)	-
USD	112,426	GBP	90,000	19/03/2025	Morgan Stanley	(181)	-
USD	349,012	JPY	54,581,000	19/03/2025	Morgan Stanley	(926)	-
USD	42,778	JPY	6,695,000	19/03/2025	Morgan Stanley	(146)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,763,696)	(1.73)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,698,785)	(1.40)

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 15/09/2026	(321)	USD	(77,092,163)	142,972	0.02
Australia 10 Year Bond, 17/03/2025	37	AUD	2,584,975	17,243	-
Canada 10 Year Bond, 20/03/2025	66	CAD	5,631,890	65,159	0.01
DJIA CBOT Emini Index, 21/03/2025	(3)	USD	(643,080)	11,196	-
EURO STOXX 50 Index, 21/03/2025	(63)	EUR	(3,186,575)	92,584	0.02
Hang Seng Index, 27/01/2025	8	HKD	1,034,526	7,823	-
Japan 10 Year Bond, 13/03/2025	(2)	JPY	(1,806,603)	5,447	-
Japan 10 Year Bond Mini, 12/03/2025	(3)	JPY	(270,971)	1,157	-
Micro Ultra 10-Year Note, 27/02/2025	(37)	USD	(411,625)	7,705	-
Nikkei 225 Index, 13/03/2025	17	JPY	4,270,933	24,662	0.01
TOPIX Index, 13/03/2025	38	JPY	6,664,400	27,076	0.01
US 30 Year Bond, 20/03/2025	(25)	USD	(2,842,969)	77,333	0.01
US 5 Year Note, 31/03/2025	(21)	USD	(2,232,563)	39,002	0.01
US 10 Year Note, 20/03/2025	(22)	USD	(2,392,500)	53,161	0.01
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(209)	USD	(23,251,250)	506,312	0.08
Total Unrealised Gain on Financial Futures Contracts				1,078,832	0.18
3 Month EURIBOR, 15/06/2026	235	EUR	59,654,278	(112,767)	(0.02)
3 Month SONIA Index, 15/09/2026	(30)	GBP	(9,014,619)	(2,439)	-
CAC 40 Index, 17/01/2025	25	EUR	1,912,309	(5,002)	-
DAX Index, 21/03/2025	18	EUR	9,318,455	(226,650)	(0.04)
Euro-Bobl, 06/03/2025	88	EUR	10,738,035	(136,791)	(0.02)
Euro-Bund, 06/03/2025	59	EUR	8,144,816	(194,162)	(0.03)
Euro-Schatz, 06/03/2025	80	EUR	8,863,976	(28,744)	(0.01)
FTSE 100 Index, 21/03/2025	62	GBP	6,349,524	(73,499)	(0.01)
Long Gilt, 27/03/2025	21	GBP	2,429,450	(121,171)	(0.02)
NASDAQ 100 Emini Index, 21/03/2025	11	USD	4,668,290	(176,845)	(0.03)
Russell 2000 Emini Index, 21/03/2025	1	USD	112,495	(20,782)	-
S&P 500 Emini Index, 21/03/2025	26	USD	7,715,175	(240,405)	(0.04)
US 2 Year Note, 31/03/2025	56	USD	11,514,562	(12,769)	-
Total Unrealised Loss on Financial Futures Contracts				(1,352,026)	(0.22)
Net Unrealised Loss on Financial Futures Contracts				(273,194)	(0.04)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
2,265	Albertsons Co., Call, 20, 16/01/2026	USD	Morgan Stanley	2,568,592	491,505	0.08
944	CSX Corp., Put, 30.000, 20/06/2025	USD	Morgan Stanley	861,929	96,760	0.02
597	Endeavor Group Holdings, Inc., Call, 28, 17/01/2025	USD	Morgan Stanley	1,762,972	172,927	0.03
91	Endeavor Group Holdings, Inc., Put, 25, 21/02/2025	USD	Morgan Stanley	-	683	-
1,497	Endeavor Group Holdings, Inc., Put, 25, 17/01/2025	USD	Morgan Stanley	-	3,743	-
107	Marvell Technology, Inc., Put, 110.000, 03/01/2025	USD	Morgan Stanley	439,672	16,264	-
20	Russell 2000 Index Emini, Put, 2,100.000, 19/12/2025	USD	Morgan Stanley	1,251,600	209,700	0.03
60	Russell 2000 Index Emini, Put, 2,200.000, 30/06/2025	USD	Morgan Stanley	5,161,200	607,200	0.10
20	S&P 500 Index, Put, 5,500.000, 19/12/2025	USD	Morgan Stanley	2,706,000	374,700	0.06
10	S&P 500 Index, Put, 5,500.000, 31/01/2025	USD	Morgan Stanley	478,500	16,400	-
113	Union Pacific Corp., Put, 220.000, 20/06/2025	USD	Morgan Stanley	906,057	102,830	0.02
Total Purchased Option Contracts at Fair Value - Assets					2,092,712	0.34

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(944)	CSX Corp., Call, 37.500, 20/06/2025	USD	Morgan Stanley	603,957	(42,480)	(0.01)
(10)	S&P 500 Index, Call, 6,000.000, 19/12/2025	USD	Morgan Stanley	3,528,000	(407,400)	(0.07)
(113)	Union Pacific Corp., Call, 245.000, 20/06/2025	USD	Morgan Stanley	931,798	(79,665)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					(529,545)	(0.09)

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(7,000,000)	CDX.NA.HY.43-V1, Put, 1.03%, 15/01/2025	USD	Morgan Stanley	23,378	(3,222)	-
Net Unrealised Loss on Swaption Contracts					(3,222)	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,200,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	104,975	0.02
100,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2026	12,099	-
500,000	USD	Morgan Stanley	Domtar Corp. 6.25% 01/09/2042	Buy	(1.00)%	20/06/2026	9,576	-
Total Credit Default Swap Contracts at Fair Value - Assets							126,650	0.02
1,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(28,102)	-
4,350,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(351,671)	(0.05)
17,450,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(1,342,924)	(0.23)
51,600,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	(1,442,634)	(0.23)
1,000,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2054	(295,287)	(0.05)
1,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2064	(379,706)	(0.06)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(3,840,324)	(0.62)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,713,674)	(0.60)

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay DISC-1D +0.55%	CAD	14/09/2026	Morgan Stanley	419,443	2,766	-
Receive EONIA-1D -+0.30%						
Pay Performance of the underlying equity basket of 8 Securities Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	12/05/2026	Morgan Stanley	(5,369,843)	25,164	-
Receive Performance of the underlying equity basket of 5 Securities Pay SONIA-1D +0.44%	EUR	12/05/2026	Morgan Stanley	14,669,708	73,589	0.01
Receive COF-1D -+0.75%	GBP	12/05/2026	Morgan Stanley	14,105,310	146,603	0.02
Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.25%	PLN	12/05/2026	Morgan Stanley	(1,155,500)	6,769	-
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.20%	USD	09/05/2025	Morgan Stanley	48,569,023	69,535	0.01
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +4.33%	USD	09/05/2025	Morgan Stanley	25,072,448	268,375	0.04
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.60%	USD	03/01/2025	Morgan Stanley	67,172,124	807,013	0.13
Receive FEDEF-1D +0.35%	USD	12/05/2025	Morgan Stanley	64,938,894	891,961	0.14
Pay Performance of the underlying equity basket of 17 Securities	USD	17/09/2025	Morgan Stanley	(27,018,662)	1,062,871	0.17
Total Unrealised Gain on Total Return Swap Contracts					3,354,646	0.54
Receive DISC-1D -+0.30%						
Pay Performance of the underlying equity basket of 2 Securities Receive SARON-1D -+0.30%	CAD	12/05/2026	Morgan Stanley	(2,919,611)	(161,030)	(0.03)
Pay Performance of the underlying equity basket of 3 Securities Receive SONIA-1D -+0.30%	CHF	12/05/2026	Morgan Stanley	(2,582,708)	(334)	-
Pay Performance of the underlying equity basket of 1 Security Receive STIBO-1W -+0.35%	GBP	12/05/2026	Morgan Stanley	(1,219,419)	(1,201)	-
Pay Performance of the underlying equity basket of 4 Securities Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	SEK	12/05/2026	Morgan Stanley	(3,666,652)	(41,448)	(0.01)
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.65%	USD	12/05/2025	Morgan Stanley	67,172,124	(936,624)	(0.15)
Receive FEDEF-1D -+0.30%	USD	12/05/2026	Morgan Stanley	22,661,309	(992,138)	(0.16)
Pay Performance of the underlying equity basket of 21 Securities	USD	12/05/2026	Morgan Stanley	(20,036,924)	(105,879)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					(2,238,654)	(0.36)
Net Unrealised Gain on Total Return Swap Contracts					1,115,992	0.18

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(647,864)	(0.25)
Belgium	(424,549)	(0.16)
Canada	(2,271,787)	(0.87)
France	1,591,182	0.61
Germany	(2,308,582)	(0.89)
Ireland	7,009,634	2.69
Israel	3,809,320	1.46
Netherlands	4,742,589	1.82
Poland	(1,155,500)	(0.44)
Singapore	5,019,341	1.92
Sweden	(3,666,652)	(1.41)
Switzerland	(3,167,627)	(1.21)
United Kingdom	9,896,790	3.79
United States of America	242,384,769	92.94
	260,811,064	100.00

1. Total Expense Ratios

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.69%	1.74%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-Aug-23
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (dist) - GBP	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	12-Aug-24
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	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)	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.73%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	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	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	06-Dec-23
JPM Global Core Equity C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	14-Jun-23
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.77%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.77%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.79%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF	1.77%	1.77%	1.77%	1.77%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	26-Oct-23
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.80%	13-Dec-23
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) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	01-Dec-23
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) - CHF	0.77%	0.77%	0.77%	0.77%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - CHF	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (div) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.50%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.52%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	22-Nov-24
JPM Global Dividend D (div) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.48%	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%	2.77%	2.77%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	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 (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	15-Oct-13
JPM Global Dividend I (div) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	05-Aug-24
JPM Global Dividend I (div) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	03-Jul-23
JPM Global Dividend T (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.47%	2.49%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.78%	-	1.80%	20-Oct-23
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.73%	1.74%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.80%	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Nov-23
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 A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Jul-24
JPM Global Select Equity A (mth) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Jul-24
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	12-Nov-24
JPM Global Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	17-May-24
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.69%	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	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.50%	2.51%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.55%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Global Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Jul-24
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Nov-24
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Mar-22
JPM Japan Sustainable Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.44%	-	0.54%	09-Nov-23
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	13-Dec-23
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	23-Jul-13
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.69%	1.67%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.69%	1.67%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.65%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.66%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.69%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	16-Oct-24
JPM US Select Equity C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.68%	0.67%	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	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.22%	2.22%	2.22%	2.22%	2.27%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.21%	2.21%	2.21%	2.21%	2.22%	2.20%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.65%	0.64%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.65%	0.64%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.65%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.54%	0.53%	0.52%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.54%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.53%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (dist) - USD^	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.65%	1.65%	1.65%	1.64%	1.63%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.63%	1.63%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.64%	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 C2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced C2 (acc) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced C2 (dist) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced C2 (mth) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.14%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	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	0.65%	0.65%	0.65%	0.65%	0.69%	0.69%	0.65%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.13%	2.12%	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 fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	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)	1.45%	1.45%	1.45%	1.45%	1.43%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.39%	1.38%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.40%	1.40%	1.40%	1.40%	1.39%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	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)	1.45%	1.45%	1.45%	1.45%	1.44%	1.43%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.39%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.41%	1.41%	1.41%	1.41%	1.41%	1.39%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	04-Mar-15
JPM Global Income A (mth) - JPY (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	01-Aug-24
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.41%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.41%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	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)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - JPY (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	01-Aug-24
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.60%	0.57%	08-Jun-18
JPM Global Income T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	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%	1.44%	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	1.45%	1.45%	1.45%	1.45%	1.44%	1.43%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.71%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.67%	0.72%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	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) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)								
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	-	2.05%	14-Sep-23
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.37%	0.37%	0.37%	0.37%	0.41%	0.41%	0.37%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.27%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.51%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	08-Dec-21

(1) This Sub-Fund was liquidated on 11 December 2024.

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.07%	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) - SGD (hedged)	1.15%	1.15%	1.15%	1.15%	-	-	1.15%	03-Apr-24
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.05%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.13%	1.12%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - HKD	1.10%	1.10%	1.10%	1.10%	-	-	1.15%	30-Dec-24
JPM Global High Yield Bond A (icdiv) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.07%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.09%	1.07%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	0.45%	0.45%	0.45%	0.45%	0.36%	0.44%	0.45%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.42%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.14%	2.14%	2.14%	2.14%	2.11%	2.09%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.14%	2.12%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.09%	2.09%	2.09%	2.09%	2.08%	2.07%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	-	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	-	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.44%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund								
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.46%	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.40%	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	-	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	-	-	0.46%	17-Jun-24
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.34%	-	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.36%	-	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	-	1.30%	06-Sep-23
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - Unconstrained Bond Fund (2)								
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	30-Nov-22
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)								
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Apr-24

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

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

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

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Core Equity Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income Sustainable Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

JPMorgan Investment Funds - 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.

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.

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - US Bond Fund

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

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

(1) This Sub-Fund was launched on 30 April 2024.

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 2024 to 31 December 2024.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	-4.96%	-4.82%	-4.80%	4.63%	13.14%	2.02%	Medium
JPM Europe Select Equity A (acc) - EUR	-4.88%	-5.25%	-4.34%	2.77%	10.64%	1.75%	Medium
JPM Europe Select Equity A (acc) - USD	-11.40%	-7.90%	-7.89%	-3.48%	8.93%	-1.19%	Medium
JPM Europe Select Equity A (dist) - EUR	-4.90%	-5.30%	-4.41%	2.71%	10.48%	1.56%	Medium
JPM Europe Select Equity A (dist) - GBP	-5.56%	-7.31%	-7.29%	-2.04%	6.70%	1.18%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	-5.36%	-6.60%	-6.47%	0.61%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	-4.64%	-4.77%	-3.61%	3.82%	11.87%	2.82%	Medium
JPM Europe Select Equity C (acc) - USD	-11.16%	-7.39%	-7.13%	-2.41%	10.23%	-0.14%	Medium
JPM Europe Select Equity C (acc) - EUR	-4.64%	-4.77%	-3.61%	3.87%	11.82%	2.62%	Medium
JPM Europe Select Equity D (acc) - EUR	-5.08%	-5.66%	-4.95%	1.91%	9.63%	0.87%	Medium
JPM Europe Select Equity D (acc) - USD	-11.57%	-8.25%	-8.42%	-4.20%	8.04%	-1.94%	Medium
JPM Europe Select Equity I (acc) - EUR	-4.63%	-4.75%	-3.58%	3.87%	11.93%	2.86%	Medium
JPM Europe Select Equity I (acc) - USD	-11.15%	-7.37%	-7.10%	-2.37%	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	-4.22%	-4.45%	-3.37%	4.80%	13.09%	4.81%	Medium
JPM Europe Select Equity I (dist) - EUR	-4.63%	-4.75%	-3.58%	3.92%	11.76%	2.59%	Medium
JPM Europe Select Equity I2 (acc) - EUR	-4.60%	-4.70%	-3.50%	3.97%	12.05%	2.97%	Medium
JPM Europe Select Equity I2 (acc) - USD	-11.12%	-7.32%	-7.02%	-2.27%	10.40%	-	Medium
JPM Europe Select Equity I2 (dist) - GBP	-5.28%	-	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	-4.51%	-4.50%	-3.21%	4.40%	12.56%	3.42%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	-4.10%	-4.21%	-2.99%	5.34%	13.73%	5.39%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	-1.55%	1.24%	3.80%	12.49%	14.38%	5.83%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-0.90%	1.89%	4.79%	15.89%	22.97%	14.94%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	-1.18%	1.45%	3.95%	13.74%	15.66%	8.06%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	-1.56%	1.22%	3.76%	12.25%	13.95%	5.30%	Medium
JPM Europe Strategic Dividend A (div) - EUR	-1.55%	1.19%	3.72%	12.24%	13.70%	5.04%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	-1.55%	1.20%	3.72%	12.27%	13.71%	5.01%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-1.81%	0.12%	1.92%	10.76%	11.82%	5.25%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-1.71%	0.35%	2.38%	11.33%	12.85%	5.59%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-1.15%	1.47%	3.95%	13.61%	15.07%	7.22%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	-1.33%	1.70%	4.50%	13.50%	15.54%	6.89%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-0.95%	1.94%	4.70%	14.84%	16.92%	9.24%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	-1.33%	1.70%	4.51%	13.24%	14.99%	6.26%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	-1.43%	0.98%	3.23%	12.54%	13.85%	5.77%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	-2.00%	-0.46%	1.36%	8.06%	11.06%	5.80%	Medium
JPM Europe Strategic Dividend C (div) - EUR	-1.33%	1.64%	4.42%	13.25%	14.82%	6.04%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-1.47%	0.87%	3.10%	12.43%	14.04%	6.69%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	-0.94%	1.92%	4.64%	14.62%	16.20%	8.26%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	-1.74%	0.83%	3.18%	11.59%	13.35%	4.89%	Medium
JPM Europe Strategic Dividend D (div) - EUR	-1.73%	0.81%	3.15%	11.42%	12.79%	4.25%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-1.84%	0.11%	1.91%	10.76%	11.67%	3.82%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-1.36%	1.06%	3.33%	12.73%	14.08%	6.30%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	-1.41%	0.94%	3.14%	12.46%	13.77%	6.02%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	-1.32%	1.72%	4.54%	13.55%	15.59%	6.94%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	-1.32%	1.73%	4.54%	13.27%	15.03%	6.21%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	-1.28%	1.80%	4.66%	13.72%	15.79%	7.12%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	-1.15%	2.07%	5.07%	14.30%	16.46%	7.75%	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 Core Equity Fund							
JPM Global Core Equity C (acc) - AUD (hedged)	-0.38%	0.92%	5.04%	17.85%	-	-	Medium
JPM Global Core Equity C (acc) - EUR	5.43%	4.33%	9.47%	24.70%	-	-	Medium
JPM Global Core Equity C (acc) - SGD (hedged)	-0.61%	0.77%	4.82%	17.36%	-	-	Medium
JPM Global Core Equity C (acc) - USD	-2.05%	1.19%	5.18%	16.89%	-	-	Medium
JPM Global Core Equity C (dist) - USD	-2.05%	1.18%	5.19%	16.88%	-	-	Medium
JPM Global Core Equity C2 (acc) - CHF (hedged)	-1.18%	-0.32%	3.01%	15.02%	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR	5.45%	4.38%	9.56%	24.83%	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR (hedged)	-0.49%	0.94%	5.11%	17.74%	-	-	Medium
JPM Global Core Equity C2 (acc) - SGD (hedged)	-0.65%	0.74%	4.81%	17.29%	-	-	Medium
JPM Global Core Equity C2 (acc) - USD	-2.03%	1.23%	5.26%	17.00%	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR	5.46%	4.39%	9.56%	24.81%	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR (hedged)	-0.50%	0.94%	5.11%	17.71%	-	-	Medium
JPM Global Core Equity C2 (dist) - GBP	4.66%	2.10%	6.18%	18.91%	-	-	Medium
JPM Global Core Equity C2 (dist) - USD	-2.03%	1.23%	5.26%	16.99%	-	-	Medium
JPM Global Core Equity S1 (acc) - EUR	5.45%	4.39%	9.59%	24.94%	-	-	Medium
JPM Global Core Equity S1 (acc) - USD	-2.01%	1.31%	5.42%	17.25%	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR	5.46%	4.39%	9.60%	24.90%	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR (hedged)	-0.48%	0.98%	5.18%	17.87%	-	-	Medium
JPM Global Core Equity S1 (dist) - GBP	4.70%	2.16%	6.28%	19.03%	-	-	Medium
JPM Global Core Equity S1 (dist) - USD	-1.99%	1.32%	5.41%	17.22%	-	-	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF	2.21%	1.14%	2.58%	16.46%	-	-	Medium
JPM Global Dividend A (acc) - EUR	2.70%	3.66%	6.49%	15.17%	13.67%	7.57%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	-2.71%	0.45%	2.58%	9.42%	11.31%	3.85%	Medium
JPM Global Dividend A (acc) - USD	-4.58%	0.52%	2.32%	7.95%	11.80%	4.08%	Medium
JPM Global Dividend A (dist) - CHF	2.21%	1.13%	2.59%	16.48%	-	-	Medium
JPM Global Dividend A (dist) - EUR	2.68%	3.60%	6.42%	15.06%	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	-2.71%	0.44%	2.56%	9.38%	11.23%	3.78%	Medium
JPM Global Dividend A (dist) - USD	-4.59%	0.51%	2.30%	7.91%	11.72%	3.98%	Medium
JPM Global Dividend A (div) - CHF	2.20%	1.07%	2.51%	16.34%	-	-	Medium
JPM Global Dividend A (div) - EUR	2.71%	3.62%	6.40%	14.99%	13.24%	7.09%	Medium
JPM Global Dividend A (div) - EUR (hedged)	-2.69%	0.42%	2.53%	9.29%	10.95%	3.46%	Medium
JPM Global Dividend A (div) - USD	-4.58%	0.50%	2.25%	7.80%	11.43%	3.65%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	-3.03%	-0.16%	1.89%	8.34%	-	-	Medium
JPM Global Dividend A (mth) - SGD	1.46%	1.09%	3.26%	11.31%	12.48%	4.05%	Medium
JPM Global Dividend A (mth) - USD	-4.58%	0.50%	2.26%	7.82%	11.44%	3.65%	Medium
JPM Global Dividend A (mth) - USD (hedged)	-2.26%	1.41%	3.97%	11.18%	13.58%	6.09%	Medium
JPM Global Dividend C (acc) - CHF	2.47%	1.66%	3.36%	17.65%	-	-	Medium
JPM Global Dividend C (acc) - EUR	2.94%	4.14%	7.24%	16.24%	14.85%	8.74%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	-2.47%	0.92%	3.29%	10.43%	-	-	Medium
JPM Global Dividend C (acc) - USD	-4.36%	0.99%	3.03%	8.95%	12.96%	5.15%	Medium
JPM Global Dividend C (dist) - CHF	2.47%	1.63%	3.37%	17.67%	-	-	Medium
JPM Global Dividend C (dist) - EUR	2.94%	4.14%	7.24%	16.07%	14.60%	8.43%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	-2.48%	0.92%	3.29%	10.36%	12.33%	4.69%	Medium
JPM Global Dividend C (div) - CHF	2.47%	1.60%	3.29%	17.52%	-	-	Medium
JPM Global Dividend C (div) - EUR	2.94%	4.09%	7.13%	16.03%	14.38%	-	Medium
JPM Global Dividend C (div) - USD	-4.34%	0.99%	3.02%	8.87%	-	-	Medium
JPM Global Dividend D (acc) - EUR	2.49%	3.22%	5.82%	14.22%	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	-2.89%	0.06%	1.99%	8.59%	10.40%	3.04%	Medium
JPM Global Dividend D (acc) - USD	-4.76%	0.14%	1.73%	7.13%	10.87%	3.24%	Medium
JPM Global Dividend D (div) - EUR+	-	-	-	-	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	-2.87%	0.07%	1.98%	8.52%	10.13%	2.73%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	-2.89%	0.03%	1.93%	8.45%	10.05%	2.66%	Medium
JPM Global Dividend F (mth) - USD (hedged)	-2.52%	0.88%	3.16%	10.04%	12.35%	4.98%	Medium
JPM Global Dividend I (acc) - EUR	2.95%	4.16%	7.27%	16.29%	14.91%	8.79%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	-2.47%	0.94%	3.33%	10.47%	12.50%	4.97%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	-2.47%	0.94%	3.32%	10.47%	-	-	Medium
JPM Global Dividend I (div) - EUR	2.95%	-	-	-	-	-	Medium
JPM Global Dividend I (div) - USD	-4.33%	1.02%	3.05%	8.92%	12.69%	4.78%	Medium
JPM Global Dividend I2 (acc) - EUR	2.98%	4.22%	7.35%	16.41%	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	-2.88%	0.07%	2.01%	8.61%	10.40%	3.05%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	-2.32%	1.24%	3.80%	11.15%	-	-	Medium
JPM Global Dividend X (acc) - USD	-4.21%	1.33%	3.54%	9.66%	13.78%	5.90%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CHF	4.63%	1.46%	4.96%	24.03%	-	-	Medium
JPM Global Select Equity A (acc) - CZK	4.98%	4.39%	8.37%	24.80%	27.70%	11.66%	Medium
JPM Global Select Equity A (acc) - EUR	5.15%	4.00%	8.98%	22.68%	24.66%	11.20%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	-0.47%	0.70%	4.80%	16.36%	21.78%	-	Medium
JPM Global Select Equity A (acc) - SGD	3.84%	1.40%	5.68%	18.67%	23.64%	7.76%	Medium
JPM Global Select Equity A (acc) - USD	-2.32%	0.85%	4.70%	14.98%	22.47%	7.41%	Medium
JPM Global Select Equity A (dist) - GBP (hedged)	-0.14%	1.42%	5.88%	17.85%	-	-	Medium
JPM Global Select Equity A (dist) - USD	-2.34%	0.80%	4.63%	14.88%	22.36%	7.31%	Medium
JPM Global Select Equity A (mth) - SGD	4.06%	-	-	-	-	-	Medium
JPM Global Select Equity A (mth) - USD	-2.34%	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - CHF	4.93%	2.03%	5.85%	25.42%	-	-	Medium
JPM Global Select Equity C (acc) - EUR	5.41%	4.53%	9.83%	23.94%	26.21%	12.60%	Medium
JPM Global Select Equity C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - GBP	4.62%	2.23%	-	-	-	-	Medium
JPM Global Select Equity C (acc) - USD	-2.07%	1.37%	5.51%	16.16%	23.97%	8.68%	Medium
JPM Global Select Equity C (dist) - USD	-2.07%	1.37%	5.51%	16.13%	23.77%	8.50%	Medium
JPM Global Select Equity D (acc) - EUR	4.92%	3.55%	8.28%	21.65%	23.43%	10.11%	Medium
JPM Global Select Equity D (acc) - USD	-2.50%	0.46%	4.10%	14.10%	21.37%	6.47%	Medium
JPM Global Select Equity I (acc) - EUR	5.43%	4.56%	9.86%	23.99%	-	-	Medium
JPM Global Select Equity I (acc) - EUR (hedged)	-0.21%	1.24%	5.65%	17.60%	-	-	Medium
JPM Global Select Equity I (acc) - USD	-2.06%	1.39%	5.55%	16.22%	24.04%	8.73%	Medium
JPM Global Select Equity I (dist) - USD	-2.06%	1.39%	5.54%	16.19%	-	-	Medium
JPM Global Select Equity I2 (acc) - EUR	5.45%	4.61%	9.95%	24.13%	26.44%	12.81%	Medium
JPM Global Select Equity I2 (acc) - USD	-2.03%	1.45%	5.64%	16.34%	24.19%	8.86%	Medium
JPM Global Select Equity X (acc) - EUR	5.55%	-	-	-	-	-	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	-0.08%	1.50%	6.05%	18.20%	24.09%	-	Medium
JPM Global Select Equity X (acc) - USD	-1.93%	1.66%	5.96%	16.82%	24.81%	9.39%	Medium
JPM Global Select Equity X (dist) - USD	-1.93%	1.65%	5.96%	16.74%	-	-	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	3.30%	6.68%	4.02%	17.43%	14.82%	1.24%	High
JPM Japan Sustainable Equity A (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Japan Sustainable Equity A (acc) - JPY	5.57%	1.55%	4.00%	22.51%	25.19%	9.99%	High
JPM Japan Sustainable Equity A (dist) - JPY	5.58%	1.55%	4.00%	22.51%	25.19%	9.99%	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	6.63%	3.11%	6.86%	27.18%	31.41%	13.92%	High
JPM Japan Sustainable Equity C (acc) - JPY	5.79%	1.99%	4.67%	23.56%	26.49%	11.11%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	7.05%	4.11%	8.26%	29.10%	34.52%	16.76%	High
JPM Japan Sustainable Equity D (acc) - JPY	5.37%	1.17%	3.41%	21.59%	24.08%	9.02%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	6.63%	3.13%	6.89%	27.22%	31.47%	-	High
JPM Japan Sustainable Equity S2 (acc) - EUR	3.60%	7.33%	4.97%	18.86%	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	6.01%	2.40%	5.30%	24.55%	27.72%	12.19%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	2.69%	7.19%	5.41%	21.28%	19.77%	10.63%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	5.84%	3.28%	7.66%	30.34%	36.03%	24.89%	High
JPM Japan Strategic Value A (acc) - JPY	4.98%	2.08%	5.42%	26.58%	30.96%	21.76%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	6.40%	4.40%	9.24%	32.54%	39.43%	28.65%	High
JPM Japan Strategic Value A (dist) - GBP	1.99%	4.92%	2.20%	15.62%	15.27%	9.99%	High
JPM Japan Strategic Value C (acc) - EUR	2.91%	7.66%	6.10%	22.32%	-	-	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	6.06%	3.73%	8.36%	31.46%	37.50%	26.40%	High
JPM Japan Strategic Value C (acc) - JPY	5.19%	2.51%	6.10%	27.66%	32.35%	23.19%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	6.62%	4.85%	9.95%	33.68%	40.97%	30.25%	High
JPM Japan Strategic Value D (acc) - EUR	2.50%	6.79%	4.82%	20.38%	18.73%	9.66%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	5.64%	2.89%	7.06%	29.37%	34.75%	23.60%	High
JPM Japan Strategic Value D (acc) - JPY	4.78%	1.68%	4.83%	25.63%	29.76%	20.54%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	6.08%	3.75%	8.39%	31.52%	37.57%	26.47%	High
JPM Japan Strategic Value I (acc) - JPY	5.20%	2.53%	6.13%	27.70%	-	-	High
JPM Japan Strategic Value I (acc) - USD	-4.11%	4.73%	2.25%	15.04%	-	-	High
JPM Japan Strategic Value I2 (acc) - EUR	2.97%	7.78%	6.26%	22.57%	21.25%	10.47%	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	6.13%	3.84%	8.53%	31.72%	37.85%	26.74%	High
JPM Japan Strategic Value X (acc) - JPY	5.40%	2.93%	6.75%	28.69%	33.68%	24.57%	High
JPM Japan Strategic Value X (acc) - USD	-3.93%	5.13%	2.84%	15.91%	20.20%	9.08%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	6.83%	5.27%	10.61%	34.76%	42.43%	31.79%	High

+ 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 - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	2.07%	5.51%	10.28%	21.10%	24.93%	4.36%	Medium
JPM US Select Equity A (acc) - EUR	10.19%	9.68%	16.17%	31.12%	30.35%	10.87%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	2.04%	5.51%	10.21%	20.97%	24.84%	4.24%	Medium
JPM US Select Equity A (acc) - SGD	8.81%	6.89%	12.57%	26.81%	-	-	Medium
JPM US Select Equity A (acc) - USD	2.37%	6.37%	11.62%	22.90%	28.01%	7.11%	Medium
JPM US Select Equity A (dist) - GBP	9.33%	7.21%	12.48%	24.77%	25.02%	10.13%	Medium
JPM US Select Equity A (dist) - USD	2.37%	6.36%	11.60%	22.88%	27.97%	7.08%	Medium
JPM US Select Equity C (acc) - CHF (hedged)	1.56%	4.75%	8.97%	19.37%	-	-	Medium
JPM US Select Equity C (acc) - EUR	10.47%	10.24%	17.05%	32.44%	31.98%	12.22%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	2.29%	6.04%	11.04%	22.18%	26.34%	5.37%	Medium
JPM US Select Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM US Select Equity C (acc) - USD	2.63%	6.92%	12.47%	24.15%	29.59%	8.34%	Medium
JPM US Select Equity C (dist) - GBP	9.63%	7.81%	13.42%	26.09%	26.53%	11.45%	Medium
JPM US Select Equity C (dist) - USD	2.63%	6.91%	12.45%	24.06%	29.29%	8.13%	Medium
JPM US Select Equity D (acc) - EUR	10.04%	9.38%	15.69%	30.40%	29.45%	10.10%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	1.90%	5.23%	9.77%	20.33%	24.06%	3.64%	Medium
JPM US Select Equity D (acc) - USD	2.24%	6.10%	11.18%	22.26%	27.20%	6.49%	Medium
JPM US Select Equity I (acc) - EUR	10.48%	10.26%	17.09%	32.50%	32.04%	12.27%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	2.31%	6.08%	11.10%	22.25%	26.43%	5.43%	Medium
JPM US Select Equity I (acc) - USD	2.64%	6.93%	12.50%	24.19%	29.64%	8.38%	Medium
JPM US Select Equity I (dist) - USD	2.64%	6.93%	12.50%	24.13%	29.46%	8.28%	Medium
JPM US Select Equity I2 (acc) - EUR	10.51%	10.33%	17.19%	32.65%	32.22%	12.42%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	2.33%	6.14%	11.19%	22.38%	26.60%	5.55%	Medium
JPM US Select Equity I2 (acc) - USD	2.68%	7.00%	12.60%	24.34%	29.83%	8.52%	Medium
JPM US Select Equity I2 (dist) - USD^	2.67%	6.97%	-	-	-	-	Medium
JPM US Select Equity X (acc) - USD	2.77%	7.21%	12.94%	24.84%	30.46%	9.01%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	-0.54%	2.10%	3.34%	8.10%	8.39%	-1.37%	Medium
JPM Global Balanced A (acc) - USD (hedged)	-0.14%	2.97%	4.69%	9.92%	10.75%	0.91%	Medium
JPM Global Balanced A (dist) - EUR	-0.54%	2.11%	3.34%	8.08%	8.37%	-1.39%	Medium
JPM Global Balanced A (dist) - USD (hedged)	-0.14%	2.97%	4.69%	9.88%	10.72%	0.88%	Medium
JPM Global Balanced A (mth) - USD (hedged)	-0.14%	2.96%	4.64%	9.82%	10.45%	0.64%	Medium
JPM Global Balanced C (acc) - EUR	-0.35%	2.49%	3.93%	8.92%	9.27%	-0.65%	Medium
JPM Global Balanced C (acc) - USD (hedged)	0.05%	3.36%	5.29%	10.74%	11.66%	1.67%	Medium
JPM Global Balanced C (dist) - EUR	-0.35%	2.49%	3.93%	8.86%	9.19%	-0.71%	Medium
JPM Global Balanced C (dist) - USD (hedged)	0.05%	3.37%	5.29%	10.67%	11.56%	1.57%	Medium
JPM Global Balanced C (mth) - USD (hedged)	0.05%	3.35%	5.23%	10.63%	11.34%	1.39%	Medium
JPM Global Balanced C2 (acc) - EUR	-0.27%	-	-	-	-	-	Medium
JPM Global Balanced C2 (acc) - USD (hedged)	0.09%	-	-	-	-	-	Medium
JPM Global Balanced C2 (dist) - USD (hedged)	0.08%	-	-	-	-	-	Medium
JPM Global Balanced C2 (mth) - USD (hedged)	0.10%	-	-	-	-	-	Medium
JPM Global Balanced D (acc) - EUR	-0.66%	1.84%	2.95%	7.56%	7.80%	-1.85%	Medium
JPM Global Balanced D (acc) - USD (hedged)	-0.27%	2.71%	4.29%	9.37%	10.14%	0.39%	Medium
JPM Global Balanced D (mth) - USD (hedged)	-0.26%	2.70%	4.25%	9.27%	9.86%	0.15%	Medium
JPM Global Balanced I (acc) - EUR	-0.33%	2.52%	3.97%	8.97%	9.31%	-0.61%	Medium
JPM Global Balanced I (acc) - USD (hedged)	0.06%	3.39%	5.33%	10.81%	11.73%	1.72%	Medium
JPM Global Balanced I2 (acc) - EUR	-0.29%	2.61%	4.11%	9.15%	9.52%	-0.45%	Medium
JPM Global Balanced T (acc) - EUR	-0.66%	1.85%	2.96%	7.57%	7.82%	-1.84%	Medium
JPM Global Balanced X (acc) - EUR	-0.14%	2.91%	4.56%	9.80%	10.22%	0.14%	Medium
JPM Global Balanced X (acc) - USD (hedged)	0.24%	3.79%	5.93%	11.64%	12.65%	2.52%	Medium

^ Share Class reactivated during the year.

+ 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)	-1.61%	2.94%	4.47%	6.90%	6.84%	-0.49%	Medium
JPM Global Income A (acc) - CHF (hedged)	-2.51%	1.27%	2.08%	3.80%	3.88%	-2.63%	Medium
JPM Global Income A (acc) - CZK (hedged)	-1.68%	2.92%	4.78%	7.77%	9.08%	2.37%	Medium
JPM Global Income A (acc) - EUR	-1.82%	2.59%	4.08%	6.40%	6.33%	-1.11%	Medium
JPM Global Income A (acc) - SGD (hedged)	-1.90%	2.44%	3.86%	6.16%	6.57%	-0.29%	Medium
JPM Global Income A (acc) - USD (hedged)	-1.42%	3.50%	5.45%	8.20%	8.65%	1.12%	Medium
JPM Global Income A (dist) - EUR	-1.83%	2.59%	4.08%	6.22%	6.06%	-1.29%	Medium
JPM Global Income A (dist) - GBP (hedged)	-1.45%	3.33%	5.19%	7.65%	7.57%	-0.11%	Medium
JPM Global Income A (div) - CHF (hedged)	-2.48%	1.26%	2.03%	3.69%	3.60%	-2.84%	Medium
JPM Global Income A (div) - EUR	-1.81%	2.57%	4.00%	6.23%	5.99%	-1.39%	Medium
JPM Global Income A (div) - SGD	-2.94%	0.09%	1.05%	2.97%	5.31%	-3.81%	Medium
JPM Global Income A (div) - SGD (hedged)	-1.89%	2.43%	3.81%	6.00%	6.14%	-0.67%	Medium
JPM Global Income A (div) - USD (hedged)	-1.40%	3.48%	5.33%	7.96%	8.09%	0.59%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	-1.79%	2.55%	3.77%	5.96%	5.92%	-0.88%	Medium
JPM Global Income A (icdiv) - USD (hedged)	-1.39%	3.46%	5.25%	7.78%	7.71%	0.25%	Medium
JPM Global Income A (irc) - AUD (hedged)	-1.56%	3.01%	4.42%	6.72%	6.41%	-0.92%	Medium
JPM Global Income A (irc) - CAD (hedged)	-1.71%	2.79%	4.55%	6.92%	7.02%	-0.26%	Medium
JPM Global Income A (irc) - RMB (hedged)	-1.97%	2.08%	3.45%	5.32%	5.21%	-1.02%	Medium
JPM Global Income A (irc) - SGD (hedged)	-1.88%	2.57%	3.92%	6.08%	6.14%	-0.72%	Medium
JPM Global Income A (irc) - USD (hedged)	-1.38%	3.47%	5.36%	7.90%	7.92%	0.38%	Medium
JPM Global Income A (mth) - EUR	-1.80%	2.58%	4.01%	6.26%	5.98%	-1.40%	Medium
JPM Global Income A (mth) - GBP (hedged)	-1.43%	3.32%	5.10%	7.65%	7.39%	-0.32%	Medium
JPM Global Income A (mth) - JPY (hedged)	-2.73%	-	-	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	-1.91%	2.45%	3.82%	6.03%	6.15%	-0.66%	Medium
JPM Global Income A (mth) - USD (hedged)	-1.40%	3.48%	5.35%	7.97%	8.08%	0.57%	Medium
JPM Global Income C (acc) - EUR	-1.67%	2.93%	4.59%	7.09%	7.07%	-0.48%	Medium
JPM Global Income C (acc) - USD (hedged)	-1.26%	3.84%	5.98%	8.93%	9.43%	1.81%	Medium
JPM Global Income C (dist) - EUR	-1.66%	2.93%	4.59%	6.87%	6.83%	-0.67%	Medium
JPM Global Income C (dist) - GBP (hedged)	-1.27%	3.70%	5.75%	8.26%	8.22%	0.48%	Medium
JPM Global Income C (dist) - USD (hedged)	-1.26%	3.85%	5.98%	8.63%	8.92%	1.38%	Medium
JPM Global Income C (div) - CHF (hedged)	-2.31%	1.62%	2.56%	4.40%	4.31%	-2.24%	Medium
JPM Global Income C (div) - EUR	-1.65%	2.90%	4.50%	6.91%	6.68%	-0.81%	Medium
JPM Global Income C (div) - USD (hedged)	-1.24%	3.81%	5.85%	8.65%	8.82%	1.21%	Medium
JPM Global Income C (irc) - AUD (hedged)	-1.48%	3.20%	4.96%	7.36%	7.08%	-0.33%	Medium
JPM Global Income C (irc) - RMB (hedged)	-1.81%	2.36%	3.98%	6.04%	5.96%	-0.38%	Medium
JPM Global Income C (mth) - GBP (hedged)	-1.25%	3.68%	5.65%	8.38%	8.14%	0.32%	Medium
JPM Global Income C (mth) - SGD (hedged)	-1.71%	2.80%	4.43%	6.74%	6.90%	-0.02%	Medium
JPM Global Income C (mth) - USD (hedged)	-1.24%	3.83%	5.87%	8.69%	8.82%	1.21%	Medium
JPM Global Income D (acc) - EUR	-1.90%	2.41%	3.80%	6.02%	5.94%	-1.45%	Medium
JPM Global Income D (acc) - USD (hedged)	-1.51%	3.31%	5.17%	7.82%	8.23%	0.76%	Medium
JPM Global Income D (div) - EUR	-1.89%	2.40%	3.73%	5.87%	5.62%	-1.70%	Medium
JPM Global Income D (div) - USD (hedged)	-1.50%	3.27%	5.02%	7.54%	7.67%	0.22%	Medium
JPM Global Income D (mth) - EUR	-1.90%	2.39%	3.71%	5.85%	5.57%	-1.75%	Medium
JPM Global Income D (mth) - USD (hedged)	-1.50%	3.28%	5.04%	7.57%	7.66%	0.22%	Medium
JPM Global Income F (acc) - USD (hedged)	-1.68%	2.95%	4.62%	7.08%	7.44%	0.06%	Medium
JPM Global Income F (icdiv) - USD (hedged)	-1.64%	2.94%	4.48%	6.75%	6.71%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-1.88%	2.32%	3.67%	5.71%	5.26%	-1.82%	Medium
JPM Global Income F (irc) - USD (hedged)	-1.68%	2.94%	4.58%	6.89%	6.87%	-0.50%	Medium
JPM Global Income F (mth) - JPY (hedged)	-2.99%	-	-	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	-1.66%	2.96%	4.55%	6.90%	6.96%	-0.39%	Medium
JPM Global Income I (acc) - EUR	-1.65%	2.95%	4.62%	7.14%	7.11%	-0.45%	Medium
JPM Global Income I (acc) - USD (hedged)	-1.26%	3.87%	6.01%	8.97%	9.47%	1.84%	Medium
JPM Global Income I (div) - EUR	-1.64%	2.93%	4.53%	6.94%	6.72%	-0.78%	Medium
JPM Global Income I (mth) - JPY (hedged)	-2.56%	1.13%	1.70%	3.05%	2.78%	-3.01%	Medium
JPM Global Income I (mth) - USD (hedged)	-1.24%	3.85%	5.90%	8.72%	8.86%	1.24%	Medium
JPM Global Income I2 (acc) - EUR	-1.63%	3.00%	4.70%	7.25%	7.23%	-0.34%	Medium
JPM Global Income T (div) - EUR	-1.89%	2.37%	3.69%	5.83%	5.56%	-1.74%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	-5.10%	-1.72%	-8.68%	-5.66%	7.45%	8.13%	Medium
JPM Global Income X (div) - EUR	-1.49%	3.24%	5.01%	7.59%	7.39%	-0.21%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	-2.35%	2.23%	3.05%	3.75%	4.38%	-2.20%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	-1.95%	3.14%	4.44%	5.54%	6.63%	-	Medium
JPM Global Income Conservative A (dist) - EUR	-2.36%	2.22%	3.04%	3.63%	4.21%	-2.29%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	-1.95%	3.15%	4.44%	5.28%	6.36%	-0.20%	Medium
JPM Global Income Conservative A (div) - EUR	-2.36%	2.22%	2.99%	3.64%	4.16%	-2.36%	Medium
JPM Global Income Conservative C (acc) - EUR	-2.20%	2.58%	3.58%	4.47%	5.14%	-1.55%	Medium
JPM Global Income Conservative C (dist) - EUR	-2.19%	2.59%	3.59%	4.32%	4.90%	-1.68%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	-1.78%	3.51%	4.99%	6.04%	7.00%	0.41%	Medium
JPM Global Income Conservative D (acc) - EUR	-2.45%	2.04%	2.77%	3.39%	4.00%	-2.53%	Medium
JPM Global Income Conservative D (div) - EUR	-2.44%	2.04%	2.72%	3.30%	3.80%	-2.67%	Medium
JPM Global Income Conservative D (mth) - EUR	-2.42%	2.05%	2.75%	3.32%	3.80%	-2.67%	Medium
JPM Global Income Conservative I2 (acc) - EUR	-2.15%	2.67%	3.70%	4.63%	5.30%	-1.41%	Medium
JPM Global Income Conservative T (acc) - EUR	-2.44%	2.05%	2.77%	3.39%	4.00%	-2.53%	Medium
JPM Global Income Conservative X (acc) - EUR	-2.03%	2.92%	4.10%	5.17%	5.87%	-0.91%	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)	-2.26%	1.88%	2.34%	4.21%	4.76%	-2.65%	Medium
JPM Global Income Sustainable A (acc) - EUR	-1.61%	3.12%	4.29%	6.77%	7.19%	-1.22%	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	-1.21%	4.06%	5.75%	8.67%	9.55%	1.14%	Medium
JPM Global Income Sustainable A (dist) - EUR	-1.61%	3.13%	4.26%	6.58%	6.78%	-1.47%	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	-2.26%	1.81%	2.21%	4.02%	4.42%	-2.91%	Medium
JPM Global Income Sustainable A (div) - EUR	-1.60%	3.10%	4.18%	6.56%	6.81%	-1.52%	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	-1.18%	4.03%	5.62%	8.42%	8.97%	0.59%	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	-1.77%	2.92%	3.97%	6.33%	7.02%	-0.66%	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	-1.19%	4.03%	5.65%	8.45%	8.99%	0.60%	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	-2.05%	2.31%	2.97%	5.06%	5.61%	-1.94%	Medium
JPM Global Income Sustainable C (acc) - EUR	-1.44%	3.49%	4.82%	7.49%	7.98%	-0.55%	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	-1.04%	4.22%	5.91%	8.94%	9.63%	0.78%	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	-0.99%	4.47%	6.35%	9.48%	10.42%	1.90%	Medium
JPM Global Income Sustainable C (dist) - EUR	-1.44%	3.49%	4.82%	7.27%	7.63%	-0.78%	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	-1.04%	4.23%	5.90%	8.77%	9.27%	0.50%	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	-2.06%	2.21%	2.77%	4.76%	5.15%	-2.30%	Medium
JPM Global Income Sustainable C (div) - EUR	-1.41%	3.47%	4.73%	7.30%	7.57%	-0.89%	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	-1.01%	4.39%	6.17%	9.15%	9.67%	1.18%	Medium
JPM Global Income Sustainable D (acc) - EUR	-1.69%	2.94%	3.98%	6.36%	6.78%	-1.57%	Medium
JPM Global Income Sustainable D (div) - EUR	-1.68%	2.92%	3.90%	6.20%	6.43%	-1.84%	Medium
JPM Global Income Sustainable I (acc) - EUR	-1.43%	3.51%	4.84%	7.53%	8.02%	-0.51%	Medium
JPM Global Income Sustainable I (div) - EUR	-1.44%	3.43%	4.66%	7.20%	7.50%	-0.94%	Medium
JPM Global Income Sustainable I2 (acc) - EUR	-1.40%	3.57%	4.93%	7.64%	8.14%	-0.42%	Medium
JPM Global Income Sustainable T (acc) - EUR	-1.69%	2.94%	3.98%	6.36%	6.78%	-1.57%	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	1.81%	2.00%	1.80%	2.10%	-0.05%	-3.12%	Medium
JPM Global Macro A (acc) - EUR (hedged)	2.50%	3.44%	3.90%	4.80%	2.33%	-1.52%	Medium
JPM Global Macro A (acc) - USD	2.87%	4.23%	5.08%	6.36%	4.13%	0.30%	Medium
JPM Global Macro A (dist) - EUR (hedged)	2.51%	3.44%	3.91%	4.74%	2.30%	-1.53%	Medium
JPM Global Macro A (dist) - USD	2.87%	4.24%	5.08%	6.23%	4.07%	0.26%	Medium
JPM Global Macro C (acc) - EUR (hedged)	2.68%	3.80%	4.45%	5.54%	3.08%	-0.84%	Medium
JPM Global Macro C (acc) - USD	3.05%	4.61%	5.64%	7.11%	4.90%	1.01%	Medium
JPM Global Macro C (dist) - EUR (hedged)	2.69%	3.80%	4.46%	5.43%	3.02%	-0.87%	Medium
JPM Global Macro C (dist) - GBP (hedged)	3.11%	4.70%	5.76%	7.09%	4.65%	0.61%	Medium
JPM Global Macro C (dist) - USD	3.05%	4.61%	5.65%	6.75%	4.72%	0.90%	Medium
JPM Global Macro D (acc) - EUR (hedged)	2.39%	3.20%	3.55%	4.32%	1.87%	-1.94%	Medium
JPM Global Macro D (acc) - USD	2.75%	4.00%	4.73%	5.87%	3.65%	-0.15%	Medium
JPM Global Macro D (dist) - USD	2.75%	3.99%	4.73%	5.82%	3.62%	-0.17%	Medium
JPM Global Macro I (acc) - EUR	10.92%	7.88%	9.98%	14.31%	6.60%	4.26%	Medium
JPM Global Macro I (acc) - EUR (hedged)	2.70%	3.83%	4.49%	5.58%	3.12%	-0.80%	Medium
JPM Global Macro I (acc) - JPY (hedged)	1.87%	1.90%	1.50%	1.55%	-0.80%	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	2.61%	3.76%	4.41%	5.55%	3.08%	-0.68%	Medium
JPM Global Macro I (acc) - USD	3.06%	4.63%	5.67%	7.14%	4.94%	1.05%	Medium
JPM Global Macro X (acc) - EUR (hedged)	2.85%	4.15%	4.97%	6.22%	3.77%	-0.20%	Medium
JPM Global Macro X (acc) - USD	3.22%	4.95%	6.17%	7.81%	5.60%	1.65%	Medium
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	3.94%	5.53%	5.98%	7.35%	3.26%	-2.07%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	3.02%	3.40%	3.08%	3.63%	-0.13%	-4.58%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	3.95%	5.33%	6.12%	7.98%	5.01%	0.38%	Medium
JPM Global Macro Opportunities A (acc) - EUR	3.74%	4.90%	5.26%	6.45%	2.28%	-3.04%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	4.64%	6.59%	7.91%	10.62%	10.80%	4.93%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	3.55%	4.26%	4.46%	5.27%	1.38%	-2.80%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3.67%	4.90%	5.26%	6.48%	2.40%	-2.87%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	3.68%	4.85%	5.13%	6.23%	2.52%	-2.26%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	4.09%	5.68%	6.41%	7.95%	4.05%	-1.30%	Medium
JPM Global Macro Opportunities A (dist) - EUR	3.74%	4.89%	5.26%	6.45%	2.28%	-3.04%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	4.16%	5.77%	6.49%	8.03%	3.88%	-1.68%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	3.21%	3.78%	3.64%	4.38%	0.57%	-3.97%	Medium
JPM Global Macro Opportunities C (acc) - EUR	3.93%	5.27%	5.82%	7.21%	3.03%	-2.41%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	4.27%	6.06%	6.98%	8.71%	4.81%	-0.62%	Medium
JPM Global Macro Opportunities C (dist) - EUR	3.93%	5.27%	5.82%	7.17%	3.00%	-2.42%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	4.34%	6.14%	7.06%	8.75%	4.62%	-1.02%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	4.26%	6.05%	6.96%	8.66%	4.78%	-0.63%	Medium
JPM Global Macro Opportunities D (acc) - EUR	3.56%	4.52%	4.70%	5.71%	1.56%	-3.67%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	4.46%	6.22%	7.34%	9.85%	9.95%	4.14%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	4.33%	5.91%	6.60%	8.14%	4.81%	0.11%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	3.90%	5.31%	5.84%	7.19%	3.29%	-1.96%	Medium
JPM Global Macro Opportunities I (acc) - EUR	3.94%	5.30%	5.86%	7.25%	3.07%	-2.37%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3.13%	3.28%	2.77%	3.05%	-0.96%	-4.76%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	4.29%	6.08%	7.01%	8.76%	4.85%	-0.58%	Medium
JPM Global Macro Opportunities T (acc) - EUR	3.56%	4.53%	4.70%	5.71%	1.56%	-3.68%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.31%	0.75%	-7.36%	-5.32%	3.77%	6.08%	Medium
JPM Global Macro Opportunities X (acc) - EUR	4.10%	5.62%	6.35%	7.91%	3.71%	-1.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	4.44%	6.41%	7.50%	9.42%	5.53%	0.03%	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 Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	3.08%	4.16%	5.03%	5.38%	2.14%	-2.03%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	2.94%	4.05%	4.92%	5.28%	2.14%	-1.90%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	2.56%	3.08%	3.45%	3.36%	0.48%	-2.96%	Medium
JPM Global Macro Sustainable C (acc) - EUR	3.25%	4.53%	5.59%	6.13%	2.88%	-1.37%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	3.66%	5.37%	6.80%	7.66%	4.46%	0.09%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	3.57%	5.17%	6.40%	7.09%	3.69%	-0.37%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	3.61%	5.33%	6.77%	7.67%	4.67%	0.50%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	3.67%	5.37%	6.79%	7.57%	4.42%	0.06%	Medium
JPM Global Macro Sustainable D (acc) - EUR	2.96%	3.93%	4.67%	4.91%	1.67%	-2.45%	Medium
JPM Global Macro Sustainable I (acc) - EUR	3.26%	4.56%	5.62%	6.17%	2.92%	-1.32%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	3.13%	4.44%	5.51%	6.06%	2.92%	-1.20%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	3.62%	5.35%	6.81%	7.72%	4.72%	0.57%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	2.57%	3.09%	3.49%	3.35%	0.48%	-2.92%	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	3.68%	5.39%	6.83%	7.61%	4.46%	0.10%	Medium
JPM Global Macro Sustainable X (acc) - EUR	3.43%	4.89%	6.11%	6.83%	3.54%	-0.75%	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)							
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	0.47%	3.90%	3.95%	4.82%	-	-	Medium
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.82%	4.70%	5.19%	6.51%	6.02%	-1.35%	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	0.58%	3.61%	4.72%	9.24%	9.64%	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	0.59%	3.62%	4.72%	9.22%	9.62%	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	1.04%	4.56%	6.14%	11.23%	11.82%	0.17%	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	1.37%	3.96%	5.49%	11.91%	12.53%	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	1.37%	3.97%	5.50%	11.92%	12.49%	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	1.87%	5.00%	7.06%	14.12%	14.96%	1.56%	Medium
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	0.60%	3.07%	1.69%	3.74%	3.92%	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	0.61%	2.99%	1.55%	3.56%	4.27%	-1.51%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.01%	3.94%	2.95%	5.40%	5.97%	-0.45%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.00%	3.94%	2.95%	5.19%	5.67%	-0.65%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	0.60%	3.04%	1.64%	3.65%	3.71%	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.00%	3.91%	2.88%	5.29%	5.66%	-0.78%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.77%	3.41%	2.20%	4.41%	4.63%	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	1.17%	4.28%	3.45%	6.09%	6.71%	0.18%	Medium
JPM Global Convertibles Conservative C (mth) - USD	1.17%	4.25%	3.39%	5.96%	6.36%	-0.17%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	0.49%	2.81%	1.31%	3.22%	3.38%	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	0.88%	3.68%	2.56%	4.87%	5.42%	-0.95%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	0.48%	2.79%	1.27%	3.14%	3.20%	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	0.88%	3.65%	2.50%	4.76%	5.13%	-1.23%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.77%	3.43%	2.23%	4.45%	4.67%	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	1.18%	4.31%	3.49%	6.13%	6.75%	0.22%	Medium
JPM Global Convertibles Conservative X (acc) - USD	1.33%	4.61%	3.93%	6.73%	7.40%	0.79%	Medium

(1) This Sub-Fund was liquidated on 11 December 2024.

* Share Class inactive at the end of the year.

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

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)	0.07%	5.31%	6.31%	7.57%	8.38%	1.09%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.86%	3.51%	3.70%	4.29%	5.20%	-1.24%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-0.16%	4.94%	5.82%	7.04%	7.83%	0.45%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.58%	6.43%	8.27%	11.08%	17.09%	9.34%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	-0.28%	4.84%	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	0.24%	5.86%	7.18%	8.82%	10.11%	2.69%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-0.15%	4.93%	5.82%	6.73%	7.34%	0.09%	Medium
JPM Global High Yield Bond A (dist) - USD	0.23%	5.83%	7.14%	8.38%	9.41%	2.12%	Medium
JPM Global High Yield Bond A (icdiv) - HKD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	0.24%	5.75%	6.89%	8.28%	9.03%	1.63%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.10%	5.23%	6.13%	7.42%	8.00%	0.71%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-0.09%	5.24%	6.31%	7.63%	8.62%	1.31%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.20%	5.71%	6.81%	8.36%	9.10%	1.48%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-0.40%	4.38%	4.89%	5.85%	6.64%	0.50%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.15%	5.22%	6.10%	7.79%	9.23%	1.89%	Medium
JPM Global High Yield Bond A (mth) - SGD	6.53%	6.25%	7.93%	11.86%	10.32%	2.29%	Medium
JPM Global High Yield Bond A (mth) - USD	0.24%	5.80%	7.03%	8.54%	9.50%	2.04%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-0.04%	5.18%	6.19%	7.54%	8.38%	0.92%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.67%	6.46%	8.01%	9.89%	11.96%	5.36%	Medium
JPM Global High Yield Bond C (acc) - USD	0.35%	6.11%	7.57%	9.34%	10.68%	3.20%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-0.05%	5.17%	6.20%	7.21%	7.84%	0.50%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.37%	5.98%	7.38%	8.68%	9.30%	1.71%	Medium
JPM Global High Yield Bond C (dist) - USD	0.36%	6.11%	7.57%	8.99%	10.01%	2.59%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-0.06%	5.12%	6.05%	7.26%	7.83%	0.41%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.10%	5.54%	6.75%	8.18%	9.24%	1.89%	Medium
JPM Global High Yield Bond C (mth) - HKD	0.28%	5.40%	6.51%	8.32%	9.82%	2.37%	Medium
JPM Global High Yield Bond C (mth) - USD	0.35%	6.06%	7.41%	9.04%	10.03%	2.50%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.26%	4.73%	5.51%	6.62%	7.39%	0.06%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.44%	5.95%	7.23%	8.85%	10.80%	4.28%	Medium
JPM Global High Yield Bond D (acc) - USD	0.12%	5.61%	6.80%	8.30%	9.54%	2.18%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.25%	4.69%	5.40%	6.40%	6.93%	-0.35%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-0.28%	4.63%	5.32%	6.30%	6.82%	-0.46%	Medium
JPM Global High Yield Bond D (acc) - USD	-0.03%	5.28%	6.31%	7.65%	8.85%	1.57%	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-0.18%	4.78%	5.44%	6.45%	6.92%	-0.24%	Medium
JPM Global High Yield Bond F (mth) - USD	-0.01%	5.28%	6.23%	7.47%	8.36%	1.06%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	-0.72%	3.82%	4.16%	4.91%	5.85%	-	Medium
JPM Global High Yield Bond I (acc) - EUR	8.02%	9.43%	11.98%	16.69%	12.55%	6.63%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-0.04%	5.19%	6.23%	7.57%	8.42%	0.96%	Medium
JPM Global High Yield Bond I (acc) - USD	0.36%	6.13%	7.60%	9.38%	10.72%	3.24%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-0.04%	5.20%	6.23%	7.23%	7.88%	0.54%	Medium
JPM Global High Yield Bond I (mth) - USD	0.37%	6.08%	7.44%	9.08%	10.07%	2.54%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-0.01%	5.26%	6.31%	7.70%	8.55%	1.07%	Medium
JPM Global High Yield Bond I2 (acc) - USD	0.39%	6.20%	7.69%	9.51%	10.86%	3.36%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	5.27%	6.32%	7.43%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.40%	6.05%	7.46%	8.87%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	0.39%	6.20%	7.69%	9.06%	9.96%	2.63%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.25%	4.73%	5.52%	6.63%	7.40%	0.07%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.08%	5.45%	6.60%	8.08%	8.97%	1.44%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.49%	6.26%	7.78%	9.61%	10.61%	2.84%	Medium
JPM Global High Yield Bond X (acc) - USD	0.48%	6.38%	7.97%	9.88%	11.28%	3.74%	Medium
JPM Global High Yield Bond X (mth) - USD	0.48%	6.32%	7.80%	9.58%	10.61%	3.00%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	-0.18%	2.61%	3.14%	3.62%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	-0.29%	2.46%	2.94%	3.43%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.22%	3.50%	4.43%	5.30%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	-0.11%	2.76%	3.34%	3.87%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	-0.19%	2.64%	3.24%	3.80%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.32%	3.70%	4.74%	5.72%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	-0.27%	2.42%	2.83%	3.20%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	0.12%	3.26%	4.08%	4.82%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	-0.03%	2.90%	3.57%	4.19%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	-0.18%	2.69%	3.29%	3.89%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.34%	3.73%	4.78%	5.76%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	-0.03%	2.92%	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	-0.03%	2.92%	3.59%	4.21%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.38%	3.79%	4.89%	5.91%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	-0.27%	2.42%	2.83%	3.20%	-	-	Medium

* Share Class inactive at the end of the year.

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

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)	0.11%	0.08%	0.38%	0.70%	0.65%	-0.31%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.77%	1.41%	2.38%	3.29%	3.01%	1.36%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.70%	1.31%	2.24%	3.16%	3.00%	1.56%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.77%	1.38%	2.26%	3.15%	3.35%	2.27%	Medium
JPM Income Opportunity A (perf) (acc) - USD	1.17%	2.24%	3.60%	4.92%	4.90%	3.29%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.77%	1.41%	2.37%	3.20%	2.95%	1.32%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.19%	2.18%	3.48%	4.65%	4.45%	2.86%	Medium
JPM Income Opportunity A (perf) (dist) - USD	1.17%	2.25%	3.61%	4.79%	4.81%	3.23%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.77%	1.36%	2.32%	3.20%	2.85%	1.18%	Medium
JPM Income Opportunity A (perf) (mth) - USD	1.16%	2.21%	3.52%	4.77%	4.63%	3.05%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.23%	0.33%	0.76%	1.21%	1.16%	0.19%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.90%	1.66%	2.76%	3.81%	3.54%	1.89%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.83%	1.56%	2.63%	3.68%	3.53%	2.08%	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.30%	2.50%	3.99%	5.45%	5.46%	3.84%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.90%	1.67%	2.76%	3.70%	3.44%	1.82%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1.31%	2.44%	3.88%	5.12%	4.95%	3.37%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.30%	2.49%	3.99%	5.27%	5.29%	3.73%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.29%	2.45%	3.90%	5.29%	5.15%	3.57%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.71%	1.28%	2.18%	3.03%	2.75%	1.10%	Medium
JPM Income Opportunity D (perf) (acc) - USD	1.11%	2.11%	3.40%	4.66%	4.62%	3.01%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.71%	1.28%	2.17%	2.95%	2.70%	1.07%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.71%	1.25%	2.14%	2.95%	2.61%	0.96%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.92%	1.69%	2.80%	3.86%	3.59%	1.93%	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.31%	2.52%	4.02%	5.48%	5.49%	3.89%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	9.03%	5.71%	8.25%	11.96%	6.78%	7.06%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.92%	1.70%	2.81%	3.70%	3.49%	1.86%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1.32%	2.46%	3.92%	5.17%	4.99%	3.41%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.45%	2.81%	4.47%	6.09%	6.12%	4.52%	Medium
JPMorgan Investment Funds - Unconstrained Bond Fund (2)							
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.03%	3.36%	3.47%	3.63%	3.71%	0.00%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-3.72%	0.43%	0.53%	-0.47%	1.02%	-4.57%	Medium
JPM US Bond A (acc) - USD	-3.29%	1.39%	1.88%	1.27%	3.09%	-2.68%	Medium
JPM US Bond A (dist) - USD	-3.29%	1.39%	1.88%	1.24%	3.01%	-2.70%	Medium
JPM US Bond C (acc) - USD	-3.16%	1.64%	2.27%	1.77%	3.62%	-2.22%	Medium
JPM US Bond D (acc) - EUR (hedged)	-3.78%	0.31%	0.34%	-0.72%	0.77%	-4.78%	Medium
JPM US Bond D (acc) - USD	-3.34%	1.26%	1.68%	1.01%	2.82%	-2.91%	Medium
JPM US Bond I (acc) - USD	-3.16%	1.67%	2.30%	1.82%	3.67%	-2.18%	Medium
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)							
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1.03%	1.14%	-	-	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1.44%	1.85%	-	-	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1.41%	1.94%	-	-	-	-	Medium

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

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

Basis for Bank Interest Rates

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

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

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

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, S1, S2, V and X	0.01%
	A, C, C2, D, F, T and W	0.05%

6. Portfolio Turnover Ratio

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

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

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	23.62
JPMorgan Investment Funds - Europe Strategic Dividend Fund	44.60
JPMorgan Investment Funds - Global Core Equity Fund	64.19
JPMorgan Investment Funds - Global Dividend Fund	84.28
JPMorgan Investment Funds - Global Select Equity Fund	127.35
JPMorgan Investment Funds - Japan Sustainable Equity Fund	11.76
JPMorgan Investment Funds - Japan Strategic Value Fund	111.92
JPMorgan Investment Funds - US Select Equity Fund	31.61
JPMorgan Investment Funds - Global Balanced Fund	172.89
JPMorgan Investment Funds - Global Income Fund	63.48
JPMorgan Investment Funds - Global Income Conservative Fund	72.47
JPMorgan Investment Funds - Global Income Sustainable Fund	-
JPMorgan Investment Funds - Global Macro Fund	546.62
JPMorgan Investment Funds - Global Macro Opportunities Fund	409.51
JPMorgan Investment Funds - Global Macro Sustainable Fund	453.15
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)	202.75
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	73.48
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	59.09
JPMorgan Investment Funds - Global Convertibles Conservative Fund	45.91
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	82.88
JPMorgan Investment Funds - Income Opportunity Fund	19.66
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	115.15
JPMorgan Investment Funds - US Bond Fund	18.94
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)	538.02

(1) This Sub-Fund was liquidated on 11 December 2024.

(2) This Sub-Fund was liquidated on 11 December 2024.

(3) This Sub-Fund was launched on 30 April 2024.

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2024
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	54%	64%	58%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	200%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	43%	50%	46%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	161%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	58%	74%	66%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	36 months	152%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	43%	50%	46%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	153%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	2%	4%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	269%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	3%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	583%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	512%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	52%	61%	56%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	36 months	156%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	50%	56%	53%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	36 months	149%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	Relative	200%	46%	54%	50%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months	84%
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	36 months	399%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	48%	58%	52%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	Absolute	20%	2%	7%	4%	ICE BofA SOFR Overnight Rate Index	Historical	99%	20 days	36 months	287%

(1) This Sub-Fund was launched on 30 April 2024.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the commitment approach

Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund
 JPMorgan Investment Funds - Europe Strategic Dividend Fund
 JPMorgan Investment Funds - Global Core Equity Fund
 JPMorgan Investment Funds - Global Dividend Fund
 JPMorgan Investment Funds - Global Select Equity Fund
 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 Convertibles Conservative Fund
 JPMorgan Investment Funds - Global High Yield Bond Fund

Fund Benchmark

MSCI Europe Index (Total Return Net)
 MSCI Europe Index (Total Return Net)
 MSCI World Index (Total Return Net)
 MSCI All Country World Index (Total Return Net)
 MSCI World Index (Total Return Net)
 TOPIX (Total Return Net)
 TOPIX (Total Return Net)
 S&P 500 Index (Total Return Net of 30% withholding tax)
 Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
 ICE BofA US High Yield Constrained Index (Total Return Gross)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Dividend Fund Cash	Merrill Lynch	USD	477,526
			477,526
JPMorgan Investment Funds - Global Macro Opportunities Fund Cash	Citigroup	EUR	180,000
			180,000
JPMorgan Investment Funds - Income Opportunity Fund Cash	Barclays	USD	21,200
			21,200

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

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	5.59
JPMorgan Investment Funds - Global Dividend Fund	1.47
JPMorgan Investment Funds - Global Select Equity Fund	0.01
JPMorgan Investment Funds - Japan Strategic Value Fund	11.08
JPMorgan Investment Funds - US Select Equity Fund	0.50
JPMorgan Investment Funds - Global Income Fund	2.26
JPMorgan Investment Funds - Global Income Conservative Fund	0.75
JPMorgan Investment Funds - Global Macro Fund	0.18

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	11,724,016	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	28,195,994	5.45
JPMorgan Investment Funds - Global Dividend Fund	USD	79,599,912	1.39
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,140,013	0.01
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	7,255,430,543	10.73
JPMorgan Investment Funds - US Select Equity Fund	USD	45,754,959	0.50
JPMorgan Investment Funds - Global Income Fund	EUR	370,888,610	2.09
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	8,772,449	0.73
JPMorgan Investment Funds - Global Macro Fund	USD	480,079	0.12

Total return swap contracts

The amount of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	5,946,046	UK Treasury	6,046,587
Apple	359,721	US Treasury	3,350,377
Nvidia	359,722	Japan Government	2,595,123
Meta Platforms	359,721	Apple	799,348
Alphabet	359,722	Nvidia	743,593
Rolls-Royce Holdings	359,723	Meta Platforms	510,066
Nestle	359,722	Amazon.Com	402,539
Glencore	359,723	Rolls-Royce Holdings	379,921
Shell	359,722	Tencent Holdings Ltd	649,686
SAP	359,721	Tesla	415,292

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	28,020,348	Denso	393
UK Treasury	4,786,578	Apple	393
Nvidia	1,781,878	Nvidia	393
Danaher	1,779,186	Broadcom	393
Hess	1,779,185	Alphabet	393
Steel Dynamics	1,779,184	Amazon.Com	393
Microsoft	1,779,182	Fujitsu	393
France Government	1,766,275	Japan Post Bank Co	393
Agilent Technologies	1,660,638	Honda Motor Co	393
Meta Platforms	1,617,266	Mitsui Osk Lines	393
JPMorgan Investment Funds - Japan Strategic Value Fund		JPMorgan Investment Funds - US Select Equity Fund	
Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD
UK Treasury	4,181,751,714	Danaher	1,722,096
US Treasury	2,979,879,261	Hess	1,722,096
Austria Government	92,804,606	Nvidia	1,722,095
France Government	20,622,025	Steel Dynamics	1,722,095
Denso	16,824,953	Microsoft	1,722,093
Apple	16,452,129	Agilent Technologies	1,607,352
Alphabet	16,452,101	Meta Platforms	1,565,373
Nvidia	16,452,098	Cheniere Energy	1,517,817
Broadcom	16,452,096	Mondelez International	1,422,278
Japan Post Bank Co	16,451,951	Thermo Fisher	1,384,526
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	107,499,326	US Treasury	1,963,077
UK Treasury	30,758,401	UK Treasury	952,639
France Government	6,731,500	Japan Government	423,627
Nvidia	5,301,832	France Government	335,419
Japan Government	4,677,444	Tencent Holdings Ltd	155,713
Tencent Holdings	4,391,521	Apple	133,190
Meta Platforms	4,235,194	Nvidia	128,447
Microsoft	4,096,083	Meta Platforms In	106,376
Apple	2,720,045	Tesla	94,795
Kawasaki Heavy Industries	2,421,495	Microsoft	91,667
JPMorgan Investment Funds - Global Macro Fund			
Issuer	Non-Cash Collateral EUR		
Apple	26,823		
Alphabet	26,823		
Nvidia	26,823		
Broadcom	26,823		
Japan Post Bank Co	26,823		
Denso	26,823		
Honda Motor Co	26,822		
Mitsui Osk Lines	26,822		
Fujitsu	26,822		
Amazon.Com	26,821		

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

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Top ten counterparties

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

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Bonds				
Investment grade	6,203,742	12,481,886	35,104,816	-
Equities				
EN Amsterdam, Main Market	-	7,257	-	32
EN Paris, Main Market	-	4,045	-	25
London, Main Market	-	98,308	-	206
NASDAQ GM, Main Market	-	59,809	187,804	-
NASDAQ GS, Main Market	1,727,390	5,866,856	17,764,851	1,967
New York, Main Market	298,679	3,685,012	33,250,396	-
NYSEAmerican, Main Market	-	-	5,896	-
OTC US , Main Market	4,484,574	7,813,498	340,582	5,618
Tokyo, Main Market	-	6,935	17,031	7
Vienna, Main Market	-	5,185	-	-
Xetra, Main Market	2,304	3,591	-	13
	12,716,689	30,032,382	86,671,376	7,868

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Bonds				
Investment grade	7,289,012,800	1,152,813	153,902,741	3,731,733
Equities				
EN Amsterdam, Main Market	1,339,390	-	8,886	375
EN Paris, Main Market	1,065,714	-	5	-
London, Main Market	8,630,390	-	272,318	11,665
NASDAQ GM, Main Market	-	181,778	583,038	13,166
NASDAQ GS, Main Market	82,284,074	17,190,462	47,757,805	1,276,867
New York, Main Market	192,239	32,182,438	58,836,382	776,500
NYSEAmerican, Main Market	-	5,707	7,888	-
OTC US , Main Market	267,074,796	-	95,546,217	2,073,245
Tokyo, Main Market	299,969	-	2,705,744	437
Vienna, Main Market	-	-	21,178	893
Xetra, Main Market	497,801	-	4,527	207
	7,650,397,173	50,713,198	359,646,729	7,885,088

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Fund USD
Bonds	
Investment grade	-
Equities	
EN Amsterdam, Main Market	2184
EN Paris, Main Market	1737
London, Main Market	14071
NASDAQ GS, Main Market	134113
OTC US , Main Market	383054
Tokyo, Main Market	489
Xetra, Main Market	811
	536,459

Maturity tenor of collateral

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

	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Maturity				
Cash				
less than 1 day	-	710,744	-	1,167,814
Non-Cash				
Open Maturity	6,512,947	17,550,495	51,566,559.00	7,868.00
1 to 7 days	-	-	-	-
1 to 4 weeks	-	2,943	-	-
1 to 3 months	-	2,700	3	-
3 to 12 months	151,792	746,456	117,145	-
more than 1 year	6,051,950	11,729,788	34,987,669	-
	12,716,689	30,743,126	86,671,376	1,175,682

	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Maturity				
Cash				
less than 1 day	-	50,350	44,115,484	1,586,358
Non-Cash				
Open Maturity	361,384,373	49,560,385	205,743,987	4,153,356
1 to 7 days	-	-	-	-
1 to 4 weeks	4,048,419	17,249	876,437	3,067
1 to 3 months	758,122	-	109,843	109
3 to 12 months	3,313,942	27,320	2,282,319	32,627
more than 1 year	7,280,892,317	1,108,244	150,634,143	3,695,929
	7,650,397,173	50,763,548	403,762,213	9,471,446

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Macro Fund	
Maturity	USD
Cash	
less than 1 day	-
Non-Cash	
Open Maturity	536,459
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
	536,459

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Currency of collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Australian Dollar	-	291,885	126,100	-
Canadian Dollar	-	230,652	-	-
Swiss Franc	359,724	359,643	323	-
Danish Krone	-	-	62	-
Euro	1,388,970	1,493,930	2,309,037	681
Sterling	1,705,307	8,949,931	4,806,279	1,538
Hong Kong Dollar	1,121,900	1,608,665	20,876	-
Japanese Yen	165,695	4,267,154	179,011	3,681
Swedish Krona	-	292	-	-
Singapore Dollar	294,573	223,837	484	-
US Dollar	7,680,520	13,317,137	79,229,204	1,169,782
	12,716,689	30,743,126	86,671,376	1,175,682

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Australian Dollar	6,555,637	-	9,368,550	258,695
Canadian Dollar	-	-	942,110	39,714
Swiss Franc	-	-	1,149,128	49,004
Danish Krone	-	-	9,762	-
Euro	156,289,773	-	15,574,363	517,659
Sterling	4,246,502,213	-	44,278,419	1,409,335
Hong Kong Dollar	5,537,700	-	14,907,508	400,758
Japanese Yen	173,008,602	-	59,017,500	1,197,150
Swedish Krona	-	-	21,530	1,240
Singapore Dollar	147,675	-	853,774	32,328
US Dollar	3,062,355,573	50,763,548	257,639,569	5,565,563
	7,650,397,173	50,763,548	403,762,213	9,471,446

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Fund
	USD
Australian Dollar	-
Canadian Dollar	-
Swiss Franc	-
Danish Krone	-
Euro	46,502
Sterling	104,861
Hong Kong Dollar	-
Japanese Yen	250,983
Swedish Krona	-
Singapore Dollar	-
US Dollar	134,113
	536,459

Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

Maturity	Market Value
	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund
	USD
less than 1 day	-
1 to 7 days	807,013
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	1,356,118
more than 1 year	(1,047,139)
	1,115,992

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Morgan Stanley	United States of America

Settlement and clearing

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

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 4,876,760 for the year ended 31 December 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

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	12,716,689
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	30,743,126
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	86,671,376
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,175,682
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	7,650,397,173
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	50,763,548
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	403,762,213
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,471,446
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	536,459

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following table provides an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,901,400

Return and cost

Securities lending transactions

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

Total return swap contracts

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2024	Highest Gross derivative exposure over last 12 months to 31/12/2024	Average Gross derivative exposure over last 12 months to 31/12/2024	Lowest Net derivative exposure over last 12 months to 31/12/2024	Highest Net derivative exposure over last 12 months to 31/12/2024	Average Net derivative exposure over last 12 months to 31/12/2024
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	6.30%	0.43%	0.00%	1.70%	0.34%
JPMorgan Investment Funds - Global Dividend Fund	12.80%	49.30%	19.69%	2.70%	5.20%	4.08%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.40%	1.20%	0.80%	0.20%	0.30%	0.22%

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Investment Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.
This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy”) can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the “Remuneration Policy Statement”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.
The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.
The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.
Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,799	30,432	85,231	376

No performance fee was paid to any employees by JPMorgan Investment Funds in the year.
The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff⁽¹⁾.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

12. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

JPMorgan Investment Funds - Global High Yield Bond Fund

JPMorgan Investment Funds - Income Opportunity Fund

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	280
JPMorgan Investment Funds - Europe Select Equity Fund	288
JPMorgan Investment Funds - Europe Strategic Dividend Fund	297
JPMorgan Investment Funds - Global Balanced Fund	306
JPMorgan Investment Funds - Global Convertibles Conservative Fund	316
JPMorgan Investment Funds - Global Income Conservative Fund	325
JPMorgan Investment Funds - Global Income Fund	336
JPMorgan Investment Funds - Global Income Sustainable Fund	346
JPMorgan Investment Funds - Global Macro Fund	356
JPMorgan Investment Funds - Global Macro Sustainable Fund	364
JPMorgan Investment Funds - Global Macro Opportunities Fund	372
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	380
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	389
JPMorgan Investment Funds - Global Core Equity Fund	398
JPMorgan Investment Funds - Global Dividend Fund	406
JPMorgan Investment Funds - Global Select Equity Fund	414
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	423
JPMorgan Investment Funds - Japan Strategic Value Fund	431
JPMorgan Investment Funds - Japan Sustainable Equity Fund	439
JPMorgan Investment Funds - US Bond Fund	447
JPMorgan Investment Funds - US Select Equity Fund	455

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

Legal entity identifier: **984500D690HD4078FC45**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.60% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 73.93% of investments with positive environmental and/or social characteristics and 25.60% of sustainable investments.

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

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

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

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

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

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

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

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

● How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 73.93% of investments with positive environmental and/or social characteristics and 25.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

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

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

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

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

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

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

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

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 25.60% of its long positions were sustainable investments.

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

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

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

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

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

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

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

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

Screening

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

Engagement

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

Indicators of Sustainability

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

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these companies.

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

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

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

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



What was the proportion of sustainability-related investments?

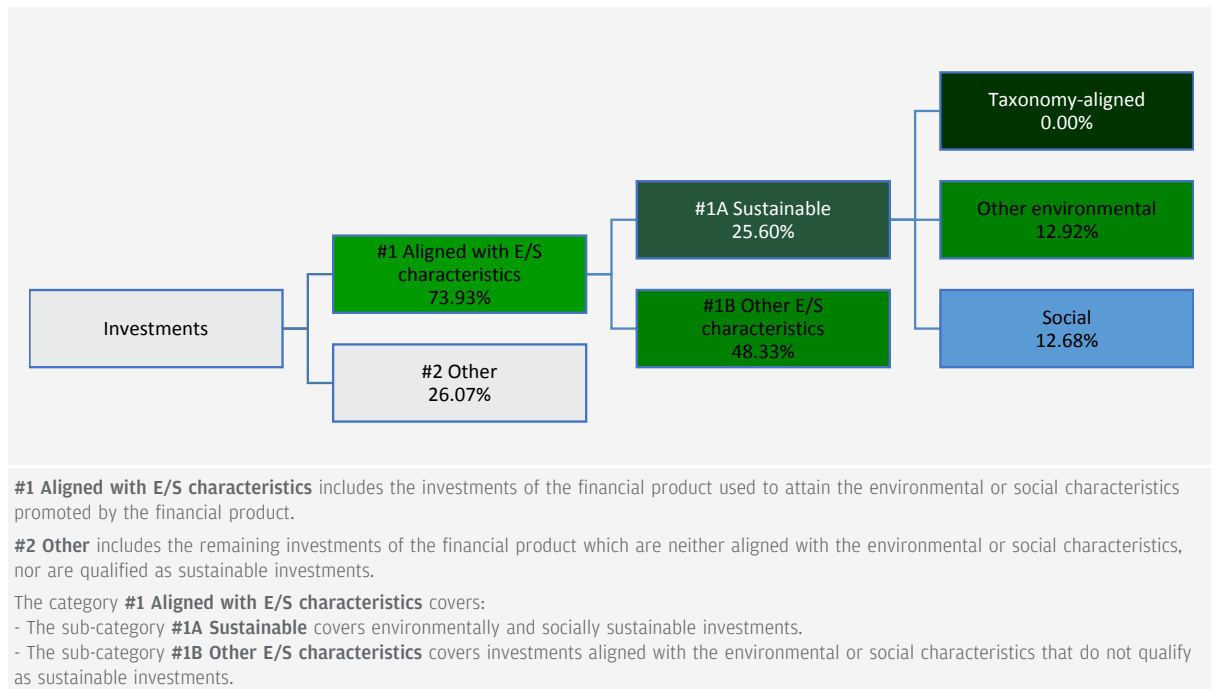
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 73.93% of its long positions to companies that exhibited positive environmental and/or social characteristics and 25.60% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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



● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	1.82
Communication Services	Telecommunication Services	1.03
Consumer Discretionary	Automobiles & Components	0.22
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.15
Consumer Discretionary	Consumer Durables & Apparel	0.09
Consumer Discretionary	Consumer Services	0.25
Consumer Staples	Food, Beverage & Tobacco	0.33
Energy	Energy	0.49
Financials	Banks	0.15
Financials	Financial Services	2.95
Financials	Insurance	1.25
Government	Government	60.00
Health Care	Health Care Equipment & Services	2.85
Index	Equity Index	0.31
Index	Equity Mixed	0.44
Index	Fixed Income Index	0.27
Index	Fixed Income Mixed	0.08
Industrials	Capital Goods	1.31
Industrials	Commercial & Professional Services	0.47
Industrials	Transportation	0.94
Information Technology	Semiconductors & Semiconductor Equipment	0.71
Information Technology	Software & Services	3.01
Information Technology	Technology Hardware & Equipment	0.49
Materials	Materials	1.85

Metals & Industrials	Metals & Industrials	0.22
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.40
Utilities	Utilities	0.21



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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

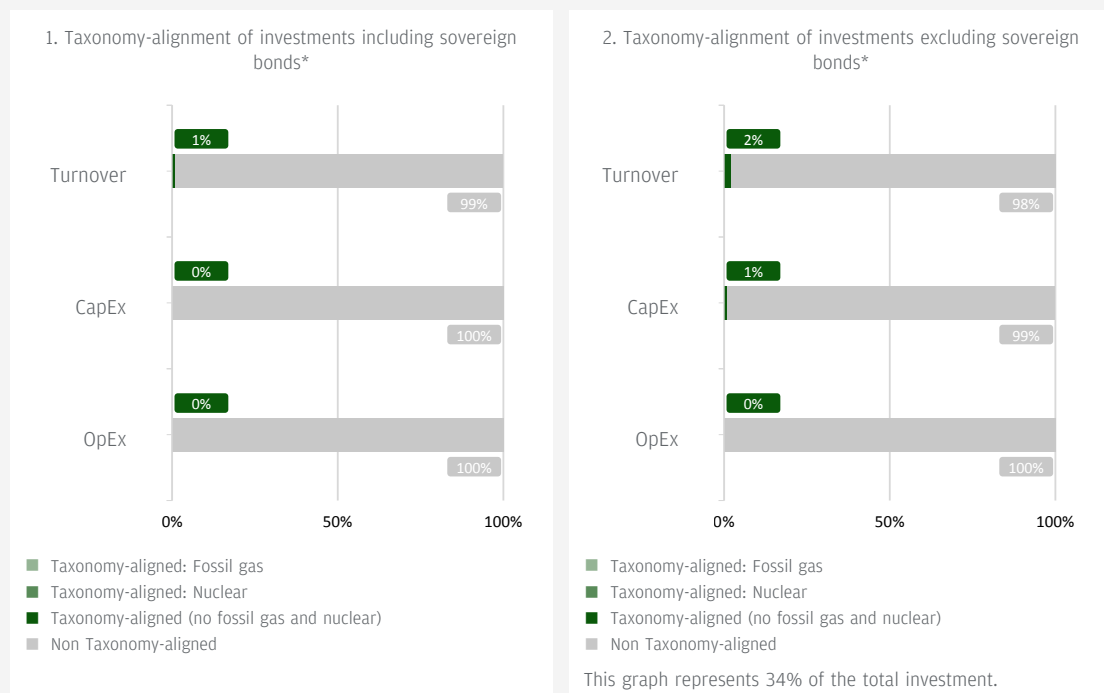
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

 The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.01%, at the end of the reference period.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
 The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.92% of long positions at the end of the reference period.



- What was the share of socially sustainable investments?**
 The share of socially sustainable investments was 12.68% of long positions at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
 The 26.07% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

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

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



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**
 The binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

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

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



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

Not applicable

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

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

Legal entity identifier: **5493006GJXDH1G8ZPK35**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.14% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 94.32% of investments with positive environmental and/or social characteristics and 73.14% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 94.32% of investments with positive environmental and/or social characteristics and 73.14% of sustainable investments.

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

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

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

● ...and compared to previous periods?

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

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

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

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

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

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

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.14% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.37	Netherlands
NOVO NORDISK A/S-B	Health Care	5.28	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.53	France
SHELL PLC	Energy	3.90	United Kingdom
ASTRAZENECA PLC	Health Care	3.14	United Kingdom
AIR LIQUIDE SA	Materials	2.86	France
NESTLE SA-REG	Consumer Staples	2.82	Switzerland
RELX PLC	Industrials	2.64	United Kingdom
VOLVO AB-B SHS	Industrials	2.45	Sweden
UNICREDIT SPA	Financials	2.42	Italy
3I GROUP PLC	Financials	2.41	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.32	Switzerland
VINCI SA	Industrials	2.26	France
RIO TINTO PLC	Materials	2.10	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.10	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	5.15	Switzerland
ASML HOLDING NV	Information Technology	4.84	Netherlands
NOVO NORDISK A/S-B	Health Care	4.73	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.67	France
SHELL PLC (UK)	Energy	3.78	United Kingdom

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Health Care	3.34	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	Health Care	2.94	Switzerland
AIR LIQUIDE SA	Materials	2.69	France
VOLVO AB-B SHS	Industrials	2.44	Sweden
RIO TINTO PLC	Materials	2.37	United Kingdom
RELX PLC	Industrials	2.23	United Kingdom
BP PLC	Energy	2.20	United Kingdom
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.10	Netherlands
UNICREDIT SPA	Financials	2.04	Italy
VINCI SA	Industrials	2.03	France



What was the proportion of sustainability-related investments?

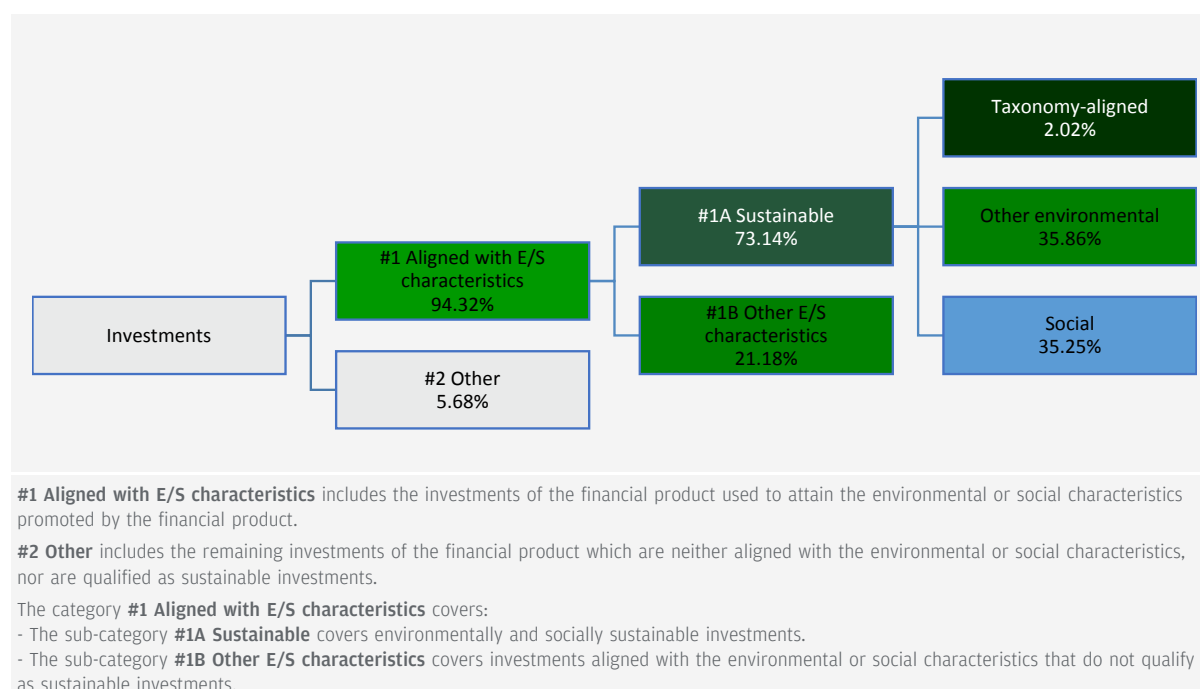
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	12.11
Industrials	Capital Goods	11.95
Financials	Banks	11.27
Consumer Discretionary	Consumer Durables And Apparel	7.82
Information Technology	Semiconductors And Semiconductor Equip	7.09
Energy	Energy	5.38
Materials	Materials	5.08
Consumer Staples	Food Beverage And Tobacco	4.91
Financials	Insurance	4.88
Financials	Financial Services	4.06
Utilities	Utilities	3.95
Industrials	Transportation	3.03
Communication Services	Telecommunication Services	2.99
Industrials	Commercial & Professional Services	2.64
Information Technology	Software And Services	2.59
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Discretionary	Automobiles And Components	1.56
Health Care	Health Care Equipment And Services	1.47
Consumer Discretionary	Consumer Services	1.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.05
Consumer Staples	Household And Personal Products	0.83
Communication Services	Media & Entertainment	0.58



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.02% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

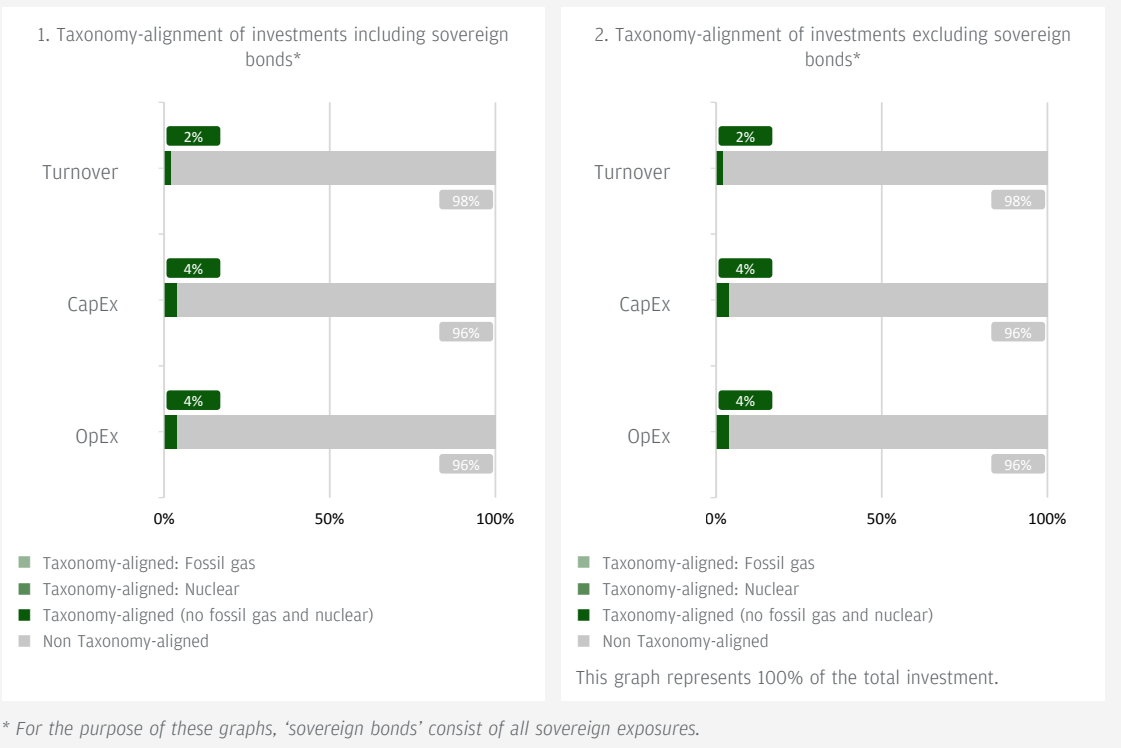
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.09%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2024	2.02%
31/12/2023	2.16%
31/12/2022	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.86% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.25% of assets at the end of the reference period.



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

The 5.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN1S7Q15**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.62% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 55.62% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 55.62% of sustainable investments.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	83.11%	55.62%	1.79%	28.49%	25.34%
31/12/2023	84.87%	58.54%	1.50%	42.11%	14.93%
31/12/2022	85.18%	61.16%	0.00%	48.13%	13.03%

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

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

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

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

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

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.62% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	2.96	Denmark
NOVARTIS AG-REG	Health Care	2.38	Switzerland
SHELL PLC	Energy	2.25	United Kingdom
ASML HOLDING NV	Information Technology	1.95	Netherlands
HSBC HOLDINGS PLC	Financials	1.69	United Kingdom
TOTALENERGIES SE	Energy	1.60	France
SAP SE	Information Technology	1.40	Germany
ALLIANZ SE-REG	Financials	1.40	Germany
UNILEVER PLC	Consumer Staples	1.21	United Kingdom
IBERDROLA SA	Utilities	1.20	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.15	Germany
UBS GROUP AG-REG	Financials	1.11	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.10	Switzerland
RIO TINTO PLC	Materials	1.08	United Kingdom
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	1.02	Spain

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.27	Denmark
SHELL PLC (UK)	ENERGY	2.58	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.57	Switzerland
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.36	Netherlands
TotalEnergies SE	ENERGY	1.98	France

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	CONSUMER STAPLES	1.89	Switzerland
HSBC HOLDINGS ORD USD0.50	FINANCIALS	1.77	United Kingdom
BP PLC	ENERGY	1.57	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.54	France
ALLIANZ SE-REG	FINANCIALS	1.50	Germany
UNILEVER PLC	CONSUMER STAPLES	1.45	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.37	United Kingdom
RIO TINTO PLC	MATERIALS	1.30	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.22	France
GSK PLC	HEALTH CARE	1.21	United Kingdom



What was the proportion of sustainability-related investments?

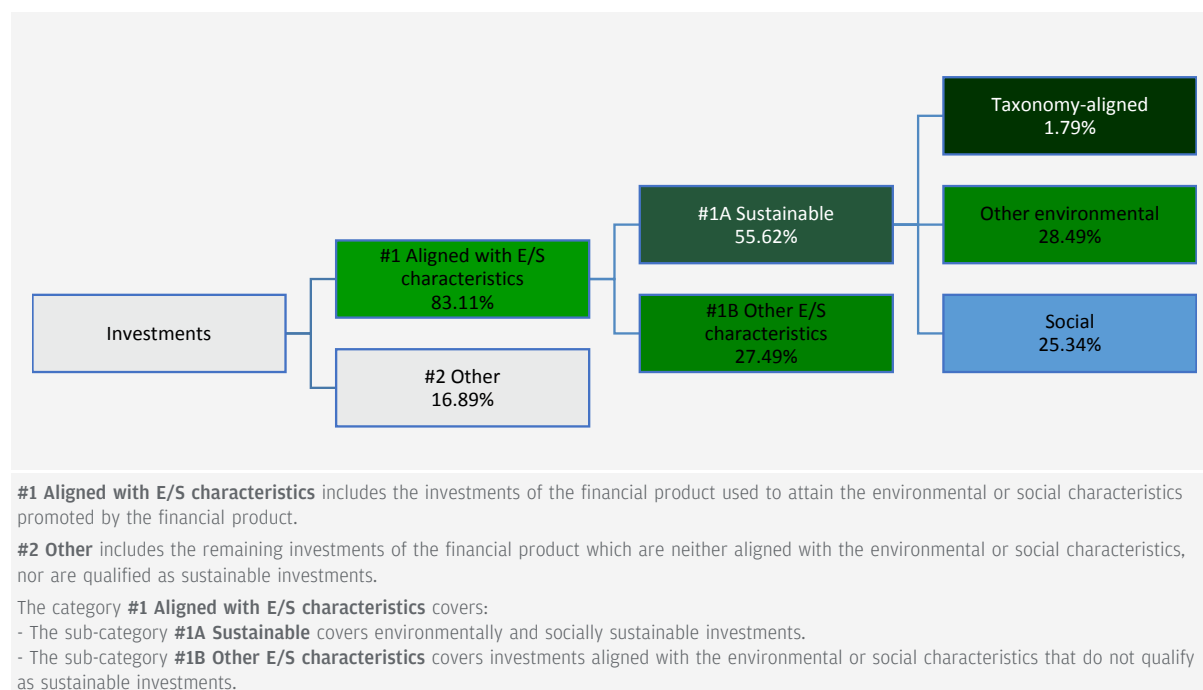
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	13.83
Financials	Insurance	9.86
Industrials	Capital Goods	9.10
Energy	Energy	8.43
Health Care	Pharmaceuticals Biotech & Life Sciences	8.21
Materials	Materials	7.86
Utilities	Utilities	6.13
Financials	Financial Services	5.67
Communication Services	Telecommunication Services	4.23
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.55
Consumer Discretionary	Consumer Durables And Apparel	2.54
Industrials	Commercial & Professional Services	2.47
Consumer Discretionary	Automobiles And Components	2.24
Industrials	Transportation	2.18
Consumer Staples	Food Beverage And Tobacco	2.15
Information Technology	Semiconductors And Semiconductor Equip	1.95
Consumer Discretionary	Consumer Services	1.59
Information Technology	Software And Services	1.52
Consumer Staples	Consumer Staples Distribution & Retail	1.35
Communication Services	Media & Entertainment	1.33
Consumer Staples	Household And Personal Products	1.21
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.11
Information Technology	Technology Hardware And Equipment	0.26



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.79% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

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

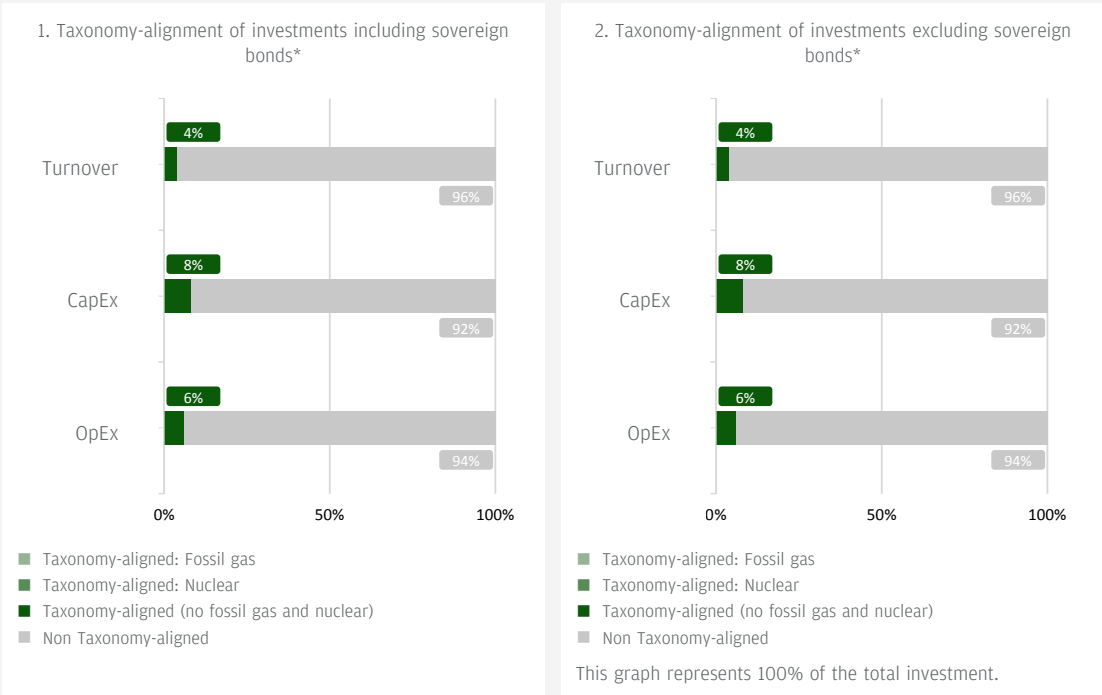
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

The calculated share of Transitioning activities represents 0.13% and the calculated share of Enabling activities represents 1.93%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2024	1.79%
31/12/2023	1.50%
31/12/2022	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.49% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.34% of assets at the end of the reference period.



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

The 16.89% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Balanced Fund**

Legal entity identifier: **5493000IWSFVJJZGG733**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.36%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 79.52% of investments with positive environmental and/or social characteristics and 52.36% of sustainable investments.

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

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

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

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

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

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

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 79.52% of investments with positive environmental and/or social characteristics and 52.36% of sustainable investments.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	79.52%	52.36%	3.14%	27.87%	21.35%
31/12/2023	87.57%	61.99%	1.78%	26.36%	33.85%
31/12/2022	88.13%	57.88%	0.00%	27.15%	30.73%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.36% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

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

Screening

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	10.34	United States
GOVERNMENT OF JAPAN	Developed Market Bond	4.81	Japan
REPUBLIC OF ITALY	Developed Market Bond	4.25	Italy
FRENCH REPUBLIC	Developed Market Bond	3.30	France
KINGDOM OF SPAIN	Developed Market Bond	2.87	Spain
MICROSOFT CORPORATION	Information Technology	2.30	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.94	United Kingdom
NVIDIA CORPORATION	Information Technology	1.85	United States
AMAZON.COM, INC.	Consumer Discretionary	1.55	United States
APPLE INC	Information Technology	1.49	United States
META PLATFORMS, INC.	Communication Services	1.11	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.03	Taiwan
US DEPARTMENT OF THE TREASURY	US Treasury Inflation Protected	0.83	United States
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.78	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	0.73	Canada

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	15.19	United States
GOVERNMENT OF JAPAN	Developed Market Government	7.13	Japan

Largest investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	3.25	Italy
KINGDOM OF SPAIN	Developed Market Government	2.76	Spain
MICROSOFT CORPORATION	Information Technology	2.26	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.98	United Kingdom
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	1.71	Germany
APPLE INC	Information Technology	1.40	United States
AMAZON.COM, INC.	Consumer Discretionary	1.26	United States
ONTARIO TEACHERS' FINANCE TRUST	Non-US Govt Related Credit	1.22	Canada
FRENCH REPUBLIC	Developed Market Government	1.02	France
NVIDIA CORPORATION	Information Technology	0.91	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	0.85	Canada
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.84	Taiwan
UNITEDHEALTH GROUP INCORPORATED	Health Care	0.81	United States



What was the proportion of sustainability-related investments?

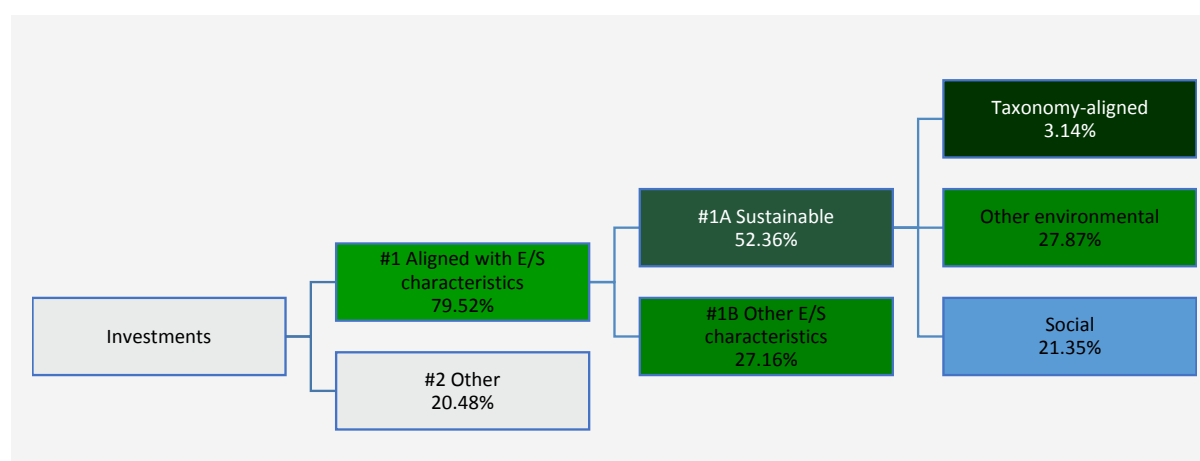
Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.52% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	20.43
US Treasury Bonds/Bills	Bonds	10.34
Information Technology	Semiconductors And Semiconductor Equip	5.43
Information Technology	Software And Services	3.98
Financials	Banks	3.96
Financials	Financial Services	3.92
Industrials	Capital Goods	3.75
Health Care	Pharmaceuticals Biotech & Life Sciences	3.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.28
Communication Services	Media & Entertainment	2.99
Information Technology	Technology Hardware And Equipment	2.82
Sovereign	Sovereign	2.48
Energy	Energy	2.43
Financials	Insurance	2.03
Health Care	Health Care Equipment And Services	1.98
Foreign Agencies	Foreign Agencies	1.86
Banking	Banking	1.62
Materials	Materials	1.58
Consumer Staples	Food Beverage And Tobacco	1.38
Utilities	Utilities	1.37
Consumer Discretionary	Consumer Services	1.24
Consumer Cyclical	Automotive	1.24
Consumer Discretionary	Consumer Durables And Apparel	1.20
Supranational	Supranational	1.20
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.15
Consumer Discretionary	Automobiles And Components	0.94
Industrials	Transportation	0.94
EM Local Bond	EM Local Govt Bond	0.93
US Treasury Inflation Protected	US TIP	0.83
Industrials	Commercial & Professional Services	0.64
Communications	Cable Satellite	0.55
Communication Services	Telecommunication Services	0.45
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Consumer Staples	Household And Personal Products	0.36
Insurance	Life	0.32
Technology	Technology	0.32
Energy	Midstream	0.29
Energy	Independent	0.27
Foreign Local Govt	Foreign Local Govt	0.27
Consumer Noncyclical	Healthcare	0.25
Communications	Media Entertainment	0.24
Financial Other	Financial Other	0.22
Consumer Cyclical	Consumer Cyc Services	0.19

Consumer Noncyclical	Consumer Products	0.19
Capital Goods	Diversified Manufacturing	0.17
Consumer Cyclical	Leisure	0.17
Consumer Noncyclical	Pharmaceuticals	0.16
US Agency Discount Notes	US Agency Discount Notes	0.16
Real Estate	Real Estate Management & Development	0.14
Consumer Cyclical	Gaming	0.14
Basic Industry	Chemicals	0.12
Capital Goods	Packaging	0.12
Communications	Wirelines	0.12
Capital Goods	Building Materials	0.10
Consumer Cyclical	Retailers	0.10
Electric	Electric	0.09
Finance Companies	Finance Companies	0.09
Communications	Wireless	0.08
Consumer Noncyclical	Food/Beverage	0.08
Transportation	Transportation Services	0.08
Basic Industry	Metals & Mining	0.07
Capital Goods	Construction Machinery	0.06
Industrial Other	Industrial Other	0.06
Transportation	Airlines	0.05
Capital Goods	Environmental	0.04
Energy	Oil Field Services	0.04
REITs	REITS - Other	0.04
Capital Goods	Aerospace/Defense	0.03
Consumer Noncyclical	Supermarkets	0.03
Communications	Communication Services	0.02
Consumer Discretionary	Jewelry & Watch Stores	0.02
Consumer Discretionary	Retailers	0.02
Packaging	Materials	0.02
Consumer Cyclical	Lodging	0.02
Energy	Oil & Gas Exploration & Produc	0.01
Health Care	Pharmaceuticals	0.01
Health Care	Specialty & Generic Pharma	0.01
Consumer Cyclical	Restaurants	0.01
Energy	Integrated	0.01
Insurance	Health Insurance	0.01



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.14% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

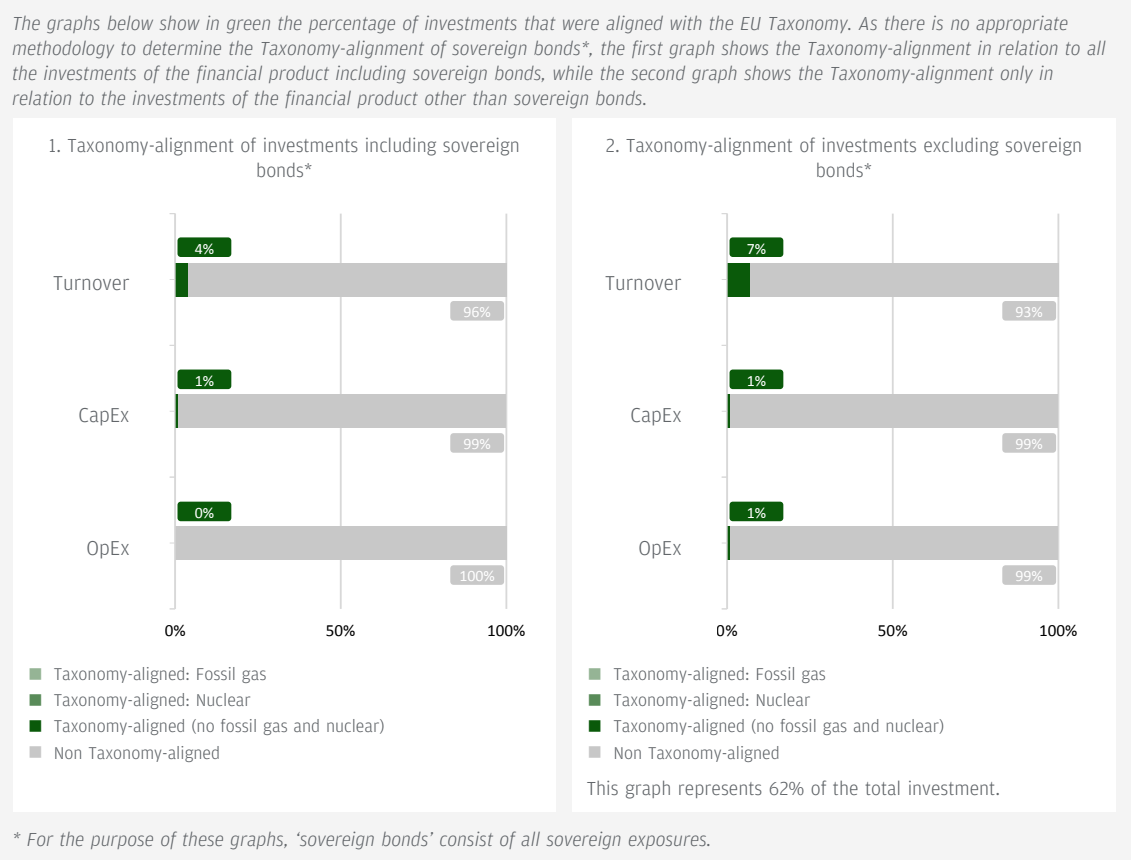
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No



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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.90%, at the end of the reference period.

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

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

	Taxonomy aligned
31/12/2024	3.14%
31/12/2023	1.78%
31/12/2022	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.87% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.35% of assets at the end of the reference period.



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

The 20.48% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

Product name: **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Legal entity identifier: **549300SL60YIW07F5090**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.46% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 72.48% of investments with positive environmental and/or social characteristics and 49.46% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 72.48% of investments with positive environmental and/or social characteristics and 49.46% of sustainable investments.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	72.48%	49.46%	1.46%	25.43%	22.57%
31/12/2023	71.17%	52.41%	0.66%	19.62%	32.13%
31/12/2022	76.91%	51.26%	0.00%	18.14%	33.12%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.46% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
DROPBOX INC-CLASS A	Information Technology	3.38	United States
ZALANDO SE	Consumer Discretionary	2.91	Germany
VISA INC-CLASS A SHARES	Financials	2.90	United States
CELLNEX TELECOM SA	Communication Services	2.80	Spain
MTU AERO ENGINES AG	Industrials	2.69	Germany
WORLDLINE SA	Financials	2.62	France
MEITUAN	Consumer Discretionary	2.60	Cayman Islands
AIRBNB INC-CLASS A	Consumer Discretionary	2.44	United States
HALOZYME THERAPEUTICS INC	Health Care	2.23	United States
WH SMITH PLC	Consumer Discretionary	2.20	United Kingdom
DERWENT LONDON PLC	Real Estate	2.18	United Kingdom
WIX.COM LTD	Information Technology	2.00	Israel
SHOPIFY INC - CLASS A	Information Technology	1.97	Canada
PERNOD RICARD SA	Consumer Staples	1.97	France
BUREAU VERITAS SA	Industrials	1.87	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.71	United Arab Emirates
VISA INC-CLASS A SHARES	Financials	3.41	United States
WORLDLINE SA	Financials	3.34	France
DROPBOX INC-CLASS A	Information Technology	3.30	United States
ZALANDO SE	Consumer Discretionary	3.28	Germany

Largest investments	Sector	% Assets	Country
CHEGG INC	Consumer Discretionary	3.15	United States
HANSOH PHARMACEUTICAL GROUP	Health Care	3.06	Cayman Islands
SAFRAN SA	Industrials	3.01	France
XERO LTD	Information Technology	2.73	New Zealand
CELLNEX TELECOM SA	Communication Services	2.61	Spain
PHARMARON BEIJING CO LTD-H	Health Care	2.59	China
MEITUAN	Consumer Discretionary	2.41	Cayman Islands
MTU AERO ENGINES AG	Industrials	2.32	Germany
DERWENT LONDON PLC	Real Estate	2.18	United Kingdom
AIRBNB INC-CLASS A	Consumer Discretionary	2.15	United States



What was the proportion of sustainability-related investments?

Asset allocation

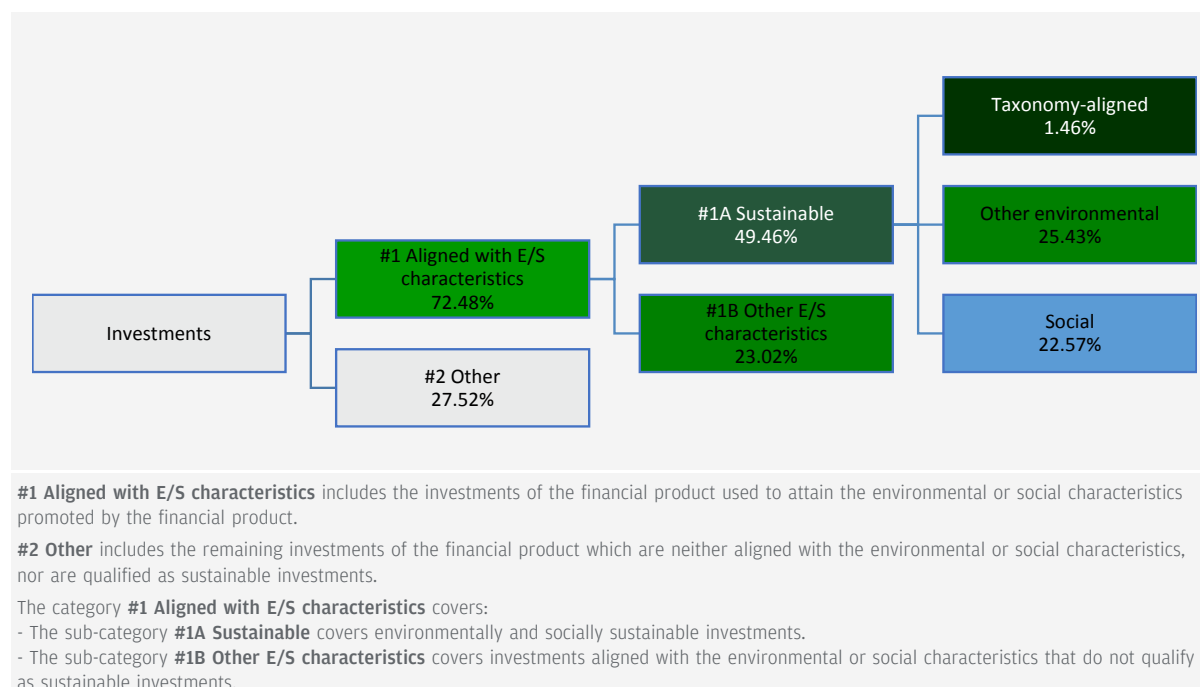
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.48% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	14.77
Consumer Discretionary	Consumer Services	11.38
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.88
Health Care	Pharmaceuticals Biotech & Life Sciences	6.96
Communication Services	Media & Entertainment	6.94
Financials	Financial Services	6.35
Industrials	Capital Goods	6.24
Consumer Staples	Food Beverage And Tobacco	4.88
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.83
Consumer Discretionary	Consumer Durables And Apparel	3.27
Communication Services	Telecommunication Services	2.80
Real Estate	Real Estate Management & Development	2.60
Industrials	Transportation	2.23
Utilities	Utilities	2.05
Health Care	Health Care Equipment And Services	1.93
Industrials	Commercial & Professional Services	1.87
Consumer Discretionary	Automobiles And Components	1.63
Materials	Materials	1.43
Information Technology	Technology Hardware And Equipment	1.20
Information Technology	Semiconductors And Semiconductor Equip	0.96
Financials	Insurance	0.91
Energy	Energy	0.87
Consumer Staples	Household And Personal Products	0.77



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

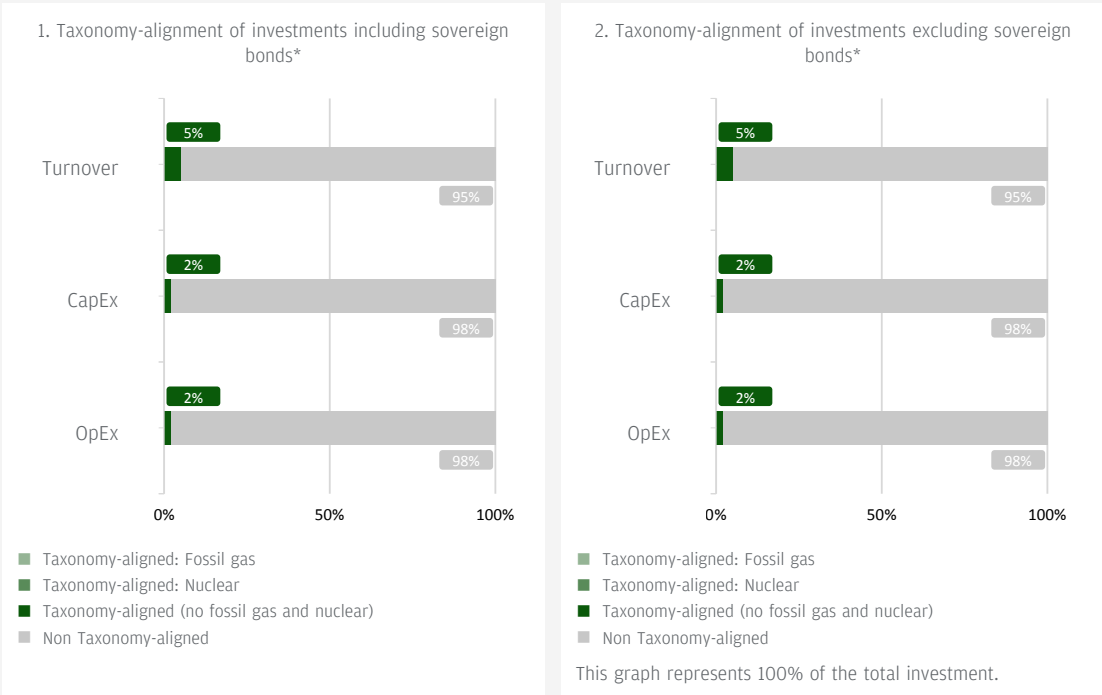
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.38%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	1.46%
31/12/2023	0.66%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.43% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.57% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.52% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.68% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 62.50% of investments with positive environmental and/or social characteristics and 32.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.50% of investments with positive environmental and/or social characteristics and 32.68% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	62.50%	32.68%	1.04%	18.03%	13.61%
31/12/2023	66.53%	36.89%	1.01%	21.85%	14.03%
31/12/2022	61.03%	34.87%	0.00%	21.37%	13.50%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.68% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.98	United States
BANK OF AMERICA CORPORATION	Banking	1.23	United States
MORGAN STANLEY	Banking	1.04	United States
UBS GROUP AG	Banking	0.92	Switzerland
WELLS FARGO & COMPANY	Banking	0.91	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.90	United States
SOCIETE GENERALE SA	Banking	0.87	France
CITIGROUP INC.	Banking	0.82	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.77	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	0.75	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.61	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.56	United States
PNC FINANCIAL SERVICES GROUP INC	Banking	0.45	United States
DISH DBS CORPORATION	Communications	0.42	United States
TORONTO-DOMINION BANK	Banking	0.40	Canada

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	1.92	United States
BANK OF AMERICA CORPORATION	Finance	1.76	United States
US DEPARTMENT OF THE TREASURY	US Treasury	1.68	United States
CITIGROUP INC.	Finance	1.31	United States
MORGAN STANLEY	Finance	1.28	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.17	United States
SOCIETE GENERALE SA	Finance	0.96	France
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	0.86	United States
SANTANDER UK GROUP HOLDINGS PLC	Finance	0.67	United Kingdom
STANDARD CHARTERED PLC	Finance	0.65	United Kingdom
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	0.59	United States
UBS GROUP AG	Finance	0.59	Switzerland
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.54	United States
WELLS FARGO & COMPANY	Finance	0.50	United States
HCA INC.	Industrial	0.45	United States



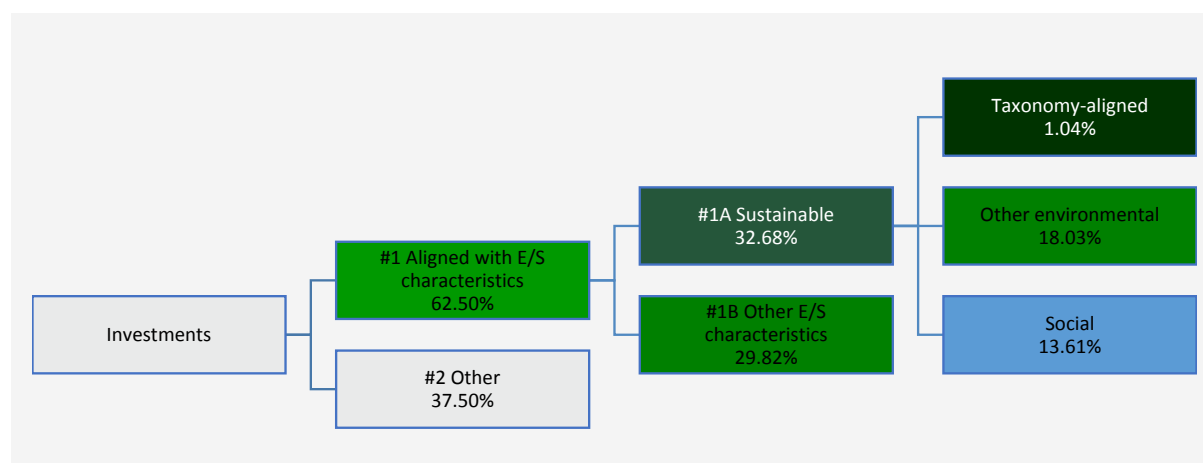
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.50% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Banking	Banking	16.26
Technology	Technology	3.89
Consumer Noncyclical	Healthcare	3.33
Electric	Electric	3.23
Communications	Cable Satellite	3.06
Consumer Cyclical	Automotive	2.85
Consumer Noncyclical	Pharmaceuticals	2.49
Energy	Midstream	2.39
Communications	Media Entertainment	2.30
Communications	Wireless	2.06
Communications	Wirelines	1.98
US Treasury Bonds/Bills	Bonds	1.98
Energy	Independent	1.86
Sovereign	Sovereign	1.85
Consumer Noncyclical	Food/Beverage	1.74
Financials	Banks	1.67
Utilities	Utilities	1.55
Consumer Cyclical	Consumer Cyc Services	1.51
Consumer Cyclical	Retailers	1.47
Energy	Energy	1.40
Consumer Noncyclical	Consumer Products	1.35
CRT	CRT	1.28
Agency Pass Through	30Y	1.24
Alt -A	ALT-A	1.06
Industrials	Capital Goods	1.06
Basic Industry	Chemicals	1.04
Health Care	Pharmaceuticals Biotech & Life Sciences	1.03
Materials	Materials	0.97
Information Technology	Semiconductors And Semiconductor Equip	0.95
Consumer Cyclical	Gaming	0.93
Financials	Insurance	0.91
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Packaging	0.89
Finance Companies	Finance Companies	0.89
Basic Industry	Metals & Mining	0.83

Consumer Cyclical	Leisure	0.83
Communication Services	Telecommunication Services	0.80
Financials	Financial Services	0.78
Option ARM	OPTION ARM	0.76
Transportation	Transportation Services	0.75
Capital Goods	Building Materials	0.74
Consumer Staples	Food Beverage And Tobacco	0.72
CMBS Conduit	CMBS Conduit	0.71
Energy	Integrated	0.71
Industrial Other	Industrial Other	0.69
Information Technology	Software And Services	0.67
ABS CLO	CLO/CDO	0.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.64
Insurance	Health Insurance	0.63
Home Equity	Home Equity	0.55
Consumer Noncyclical	Supermarkets	0.54
Capital Goods	Construction Machinery	0.48
Communication Services	Media & Entertainment	0.47
Information Technology	Technology Hardware And Equipment	0.46
Insurance	Life	0.46
Natural Gas	Natural Gas	0.44
Prime	PRIME	0.44
Energy	Oil Field Services	0.42
REITs	REITS - Other	0.42
Consumer Discretionary	Automobiles And Components	0.37
Consumer Discretionary	Consumer Durables And Apparel	0.37
Transportation	Airlines	0.35
Consumer Discretionary	Consumer Services	0.34
Capital Goods	Aerospace/Defense	0.32
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.31
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.31
Consumer Cyclical	Restaurants	0.28
Financial Other	Financial Other	0.27
Health Care	Health Care Equipment And Services	0.25
Consumer Staples	Household And Personal Products	0.23
Agency - CMBS Conduit	Agency Subordinated CMBS	0.21
Non-Agency CMO Other	Non-Agency CMO Other	0.21
Agency - CMBS Conduit	Agency CMBS IO Credit	0.2
Brokerage	Brokerage Assetmanagers Exchanges	0.2
Industrials	Commercial & Professional Services	0.2
Capital Goods	Environmental	0.19
EM Local Bond	EM Local Govt Bond	0.19
Industrials	Transportation	0.18
REITs	REITS - Healthcare	0.18
ABS - Consumer Loan	Consumer Loan	0.16
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Lodging	0.15
Basic Industry	Paper	0.12
Developed Market Bond	Developed Market Govt Bond	0.12
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.11
Agency Pass Through	20Y	0.09
Financials	Investment Banking & Brokerage	0.07

Insurance	P&C	0.07
Utilities	Electric	0.07
Agency Pass Through	15Y	0.06
REITs	REITS - Office	0.06
REITs	REITS - Retail	0.06
CMBS Other	Small Balance Commercial Mortgage	0.05
Real Estate	Real Estate Management & Development	0.05
REITs	REITS - Apartment	0.05
ABS - Auto	Auto Loan - Prime	0.04
ABS - Business Loan	Business Loan	0.04
ABS - Whole Business	Whole Business	0.04
Agency CMO	Agency CMO Fixed	0.04
Communications	Communication Services	0.04
Utilities	Electric Utilities	0.04
Utility - Other	Utility - Other	0.04
Health Care	Pharmaceuticals	0.03
Health Care	Specialty & Generic Pharma	0.03
Consumer Discretionary	Retailers	0.02
Energy	Refining	0.02
Financials	Capital Markets	0.02
Foreign Agencies	Foreign Agencies	0.02
Foreign Local Govt	Foreign Local Govt	0.02
RPL	RPL	0.02
Agency CMO	Agency CMO IO/PO/INV	0.01
Energy	Oil & Gas Exploration & Produc	0.01
Energy	Oil & Gas Storage & Transporta	0.01
Transportation	Railroads	0.01
Utilities	Independent Power and Renewabl	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.04% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

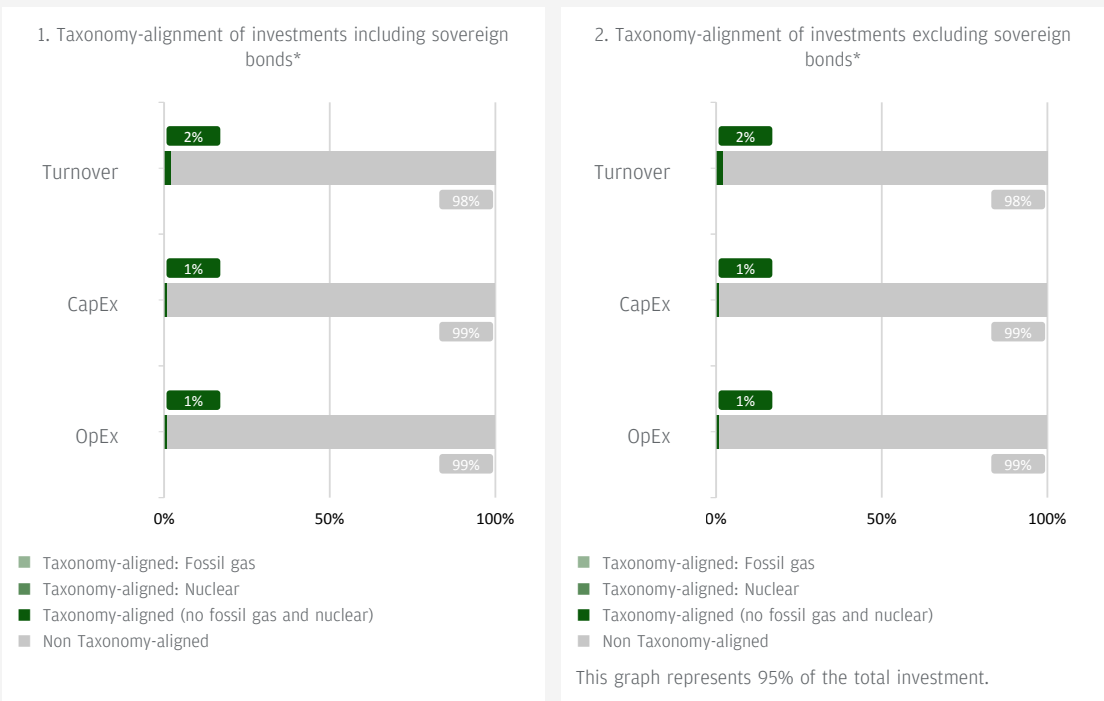
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	1.04%
31/12/2023	1.01%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.03% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.61% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 37.50% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.22%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 64.65% of investments with positive environmental and/or social characteristics and 36.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 64.65% of investments with positive environmental and/or social characteristics and 36.22% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	64.65%	36.22%	1.87%	17.28%	17.07%
31/12/2023	74.16%	43.16%	1.64%	25.94%	15.58%
31/12/2022	62.16%	37.53%	0.00%	23.33%	14.20%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.22% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.22	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.95	United States
MICROSOFT CORPORATION	Information Technology	0.92	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.85	Taiwan
DISH DBS CORPORATION	Communications	0.60	United States
SIRIUS XM RADIO LLC	Communications	0.47	United States
META PLATFORMS, INC.	Communication Services	0.46	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.46	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.45	United States
SPRINT LLC	Communications	0.45	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	0.40	United States
CITIGROUP INC.	Banking	0.40	United States
BANK OF AMERICA CORPORATION	Banking	0.40	United States
ABBVIE INC.	Health Care	0.39	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	1.08	United States
US DEPARTMENT OF THE TREASURY	US Treasury	0.96	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.89	United States

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	0.69	United States
CITIGROUP INC.	Finance	0.68	United States
TENET HEALTHCARE CORPORATION	Industrial	0.63	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.61	Taiwan
DISH DBS CORPORATION	Industrial	0.60	United States
SPRINT LLC	Industrial	0.56	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	0.54	Canada
HCA INC.	Industrial	0.49	United States
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	0.47	Korea (Republic of)
PROLOGIS, INC.	Real Estate	0.42	United States
ABBVIE INC.	Health Care	0.40	United States
COCA-COLA COMPANY	Consumer Staples	0.40	United States



What was the proportion of sustainability-related investments?

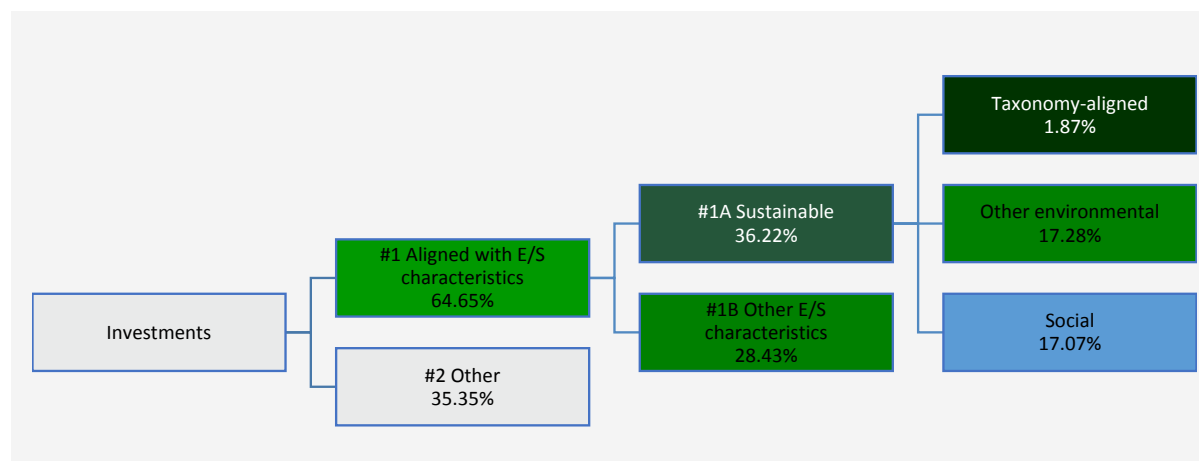
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 64.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Banking	Banking	6.02
Communications	Cable Satellite	3.66
Financials	Banks	3.54
Energy	Energy	3.06
Consumer Cyclical	Automotive	2.69
Energy	Midstream	2.68
Technology	Technology	2.51
Consumer Noncyclical	Healthcare	2.49
Industrials	Capital Goods	2.40
Information Technology	Semiconductors And Semiconductor Equipment	2.34
Health Care	Pharmaceuticals Biotech & Life Sciences	2.31
Energy	Independent	2.31
Materials	Materials	2.21
Financials	Insurance	1.93
Communications	Media Entertainment	1.88
Financials	Financial Services	1.81
Consumer Staples	Food Beverage And Tobacco	1.73
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.70
Communication Services	Telecommunication Services	1.69
Information Technology	Software And Services	1.68
Consumer Cyclical	Consumer Cyc Services	1.49
Sovereign	Sovereign	1.49
Consumer Noncyclical	Consumer Products	1.43
CMBS Conduit	CMBS Conduit	1.41
Electric	Electric	1.31
US Treasury Bonds/Bills	Bonds	1.22
Consumer Cyclical	Leisure	1.19
Communications	Wirelines	1.18
Communication Services	Media & Entertainment	1.16
Information Technology	Technology Hardware And Equipment	1.16
Consumer Noncyclical	Pharmaceuticals	1.13
Capital Goods	Diversified Manufacturing	1.07
Communications	Wireless	1.03
CRT	CRT	1.02
Basic Industry	Chemicals	0.98
Consumer Cyclical	Gaming	0.96
Consumer Cyclical	Retailers	0.95
Consumer Discretionary	Consumer Durables And Apparel	0.86
Capital Goods	Packaging	0.86
Consumer Discretionary	Automobiles And Components	0.84
Consumer Discretionary	Consumer Services	0.80
Capital Goods	Building Materials	0.74
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.70

Basic Industry	Metals & Mining	0.70
Consumer Noncyclical	Food/Beverage	0.69
Transportation	Transportation Services	0.69
Health Care	Health Care Equipment And Services	0.63
Capital Goods	Construction Machinery	0.61
Finance Companies	Finance Companies	0.61
Industrial Other	Industrial Other	0.57
Consumer Staples	Household And Personal Products	0.56
Alt -A	ALT-A	0.56
Transportation	Airlines	0.45
Industrials	Commercial & Professional Services	0.42
Consumer Noncyclical	Supermarkets	0.42
Option ARM	OPTION ARM	0.41
Industrials	Transportation	0.38
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Capital Goods	Aerospace/Defense	0.36
Energy	Integrated	0.36
ABS CLO	CLO/CDO	0.32
REITs	REITS - Other	0.32
Insurance	Health Insurance	0.30
Insurance	Life	0.30
Energy	Oil Field Services	0.29
Home Equity	Home Equity	0.29
Consumer Cyclical	Restaurants	0.26
Prime	PRIME	0.26
Capital Goods	Environmental	0.23
Consumer Cyclical	Lodging	0.18
EM Local Bond	EM Local Govt Bond	0.16
Brokerage	Brokerage Assetmanagers Exchanges	0.15
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.14
Real Estate	Real Estate Management & Development	0.13
Natural Gas	Natural Gas	0.13
Communications	Communication Services	0.12
Non-Agency CMO Other	Non-Agency CMO Other	0.11
Financial Other	Financial Other	0.09
Consumer Discretionary	Jewelry & Watch Stores	0.08
Financials	Investment Banking & Brokerage	0.07
Utilities	Electric	0.07
Utilities	Electric Utilities	0.07
ABS - Consumer Loan	Consumer Loan	0.07
Consumer Cyclical	Home Construction	0.07
Consumer Discretionary	Retailers	0.06
Financials	Capital Markets	0.06
Agency - CMBS Conduit	Agency CMBS IO Credit	0.06
Agency - CMBS Conduit	Agency Subordinated CMBS	0.06
Single Asset Single Borrower	SASB - Single Property	0.06
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.05
Insurance	P&C	0.05
Health Care	Pharmaceuticals	0.04
Health Care	Specialty & Generic Pharma	0.04
Energy	Oil & Gas Exploration & Production	0.03
Agency Pass Through	30Y	0.03
Basic Industry	Paper	0.03

RPL	RPL	0.03
ABS - Auto	Auto Loan - Prime	0.02
ABS - Business Loan	Business Loan	0.02
ABS - Whole Business	Whole Business	0.02
CMBS Other	Small Balance Commercial Mortgage	0.02
Energy	Refining	0.02
Foreign Agencies	Foreign Agencies	0.02
REITs	REITS - Healthcare	0.02
Transportation	Railroads	0.02
Energy	Oil & Gas Storage & Transportation	0.01
Utilities	Independent Power and Renewables	0.01
Foreign Local Govt	Foreign Local Govt	0.01
REITs	REITS - Office	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 2.29%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	1.87%
31/12/2023	1.64%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.28% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.07% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 35.35% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Income Sustainable Fund**

Legal entity identifier: **549300TYEKZO5QFYLL88**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.40% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 76.42% of investments with positive environmental and/or social characteristics and 50.40% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investable universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the

constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 76.42% of investments with positive environmental and/or social characteristics and 50.40% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	76.42%	50.40%	2.25%	19.76%	28.39%
31/12/2023	81.44%	55.66%	2.27%	31.43%	21.96%
31/12/2022	70.95%	47.16%	0.00%	28.72%	18.44%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe

based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.40% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include

indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.49	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.45	United States
MICROSOFT CORPORATION	Information Technology	1.16	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.99	Taiwan
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.62	United States
CSC HOLDINGS LLC	Communications	0.51	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.51	Canada
BANK OF AMERICA CORPORATION	Banking	0.50	United States
DISH NETWORK CORP	Communications	0.49	United States
CITIGROUP INC.	Banking	0.49	United States
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Communications	0.48	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.47	United States

Largest investments	Sector	% Assets	Country
ALLISON TRANSMISSION, INC.	Consumer Cyclical	0.47	United States
DAVITA INC.	Consumer Noncyclical	0.47	United States
TEREX CORPORATION	Capital Goods	0.46	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREAS	US Treasury	1.24	United States
BANK OF AMERICA CORPORATIO	Finance	0.89	United States
CITIGROUP INC.	Finance	0.85	United States
MICROSOFT CORPORATION	Information Technology	0.66	United States
TAIWAN SEMICONDUCTOR MANUF	Information Technology	0.64	Taiwan
MORGAN STANLEY	Finance	0.58	United States
CCO HOLDINGS LLC / CCO HOL	Industrial	0.58	United States
GOLDMAN SACHS GROUP, INC.	Finance	0.52	United States
HSBC HOLDINGS PLC.	Finance	0.50	United Kingdom
PROLOGIS, INC.	Real Estate	0.49	United States
WELLS FARGO & COMPANY	Finance	0.42	United States
SIRIUS XM RADIO INC	Industrial	0.39	United States
ALLISON TRANSMISSION, INC.	Industrial	0.37	United States
YUM BRANDS INC	Industrial	0.35	United States
TEGNA INC	Industrial	0.34	United States



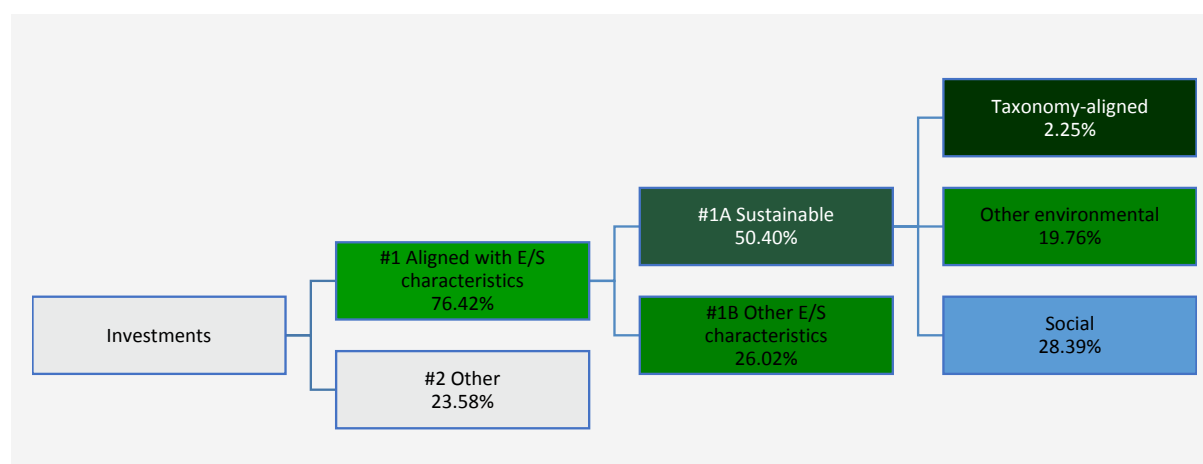
What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Technology	Technology	6.23
Banking	Banking	5.63
Communications	Cable Satellite	4.00
Financials	Banks	3.73
Consumer Noncyclical	Healthcare	3.66
Communications	Media Entertainment	3.28
Consumer Noncyclical	Consumer Products	3.22
Industrials	Capital Goods	3.03
Financials	Financial Services	2.88
Consumer Cyclical	Retailers	2.70
Materials	Materials	2.65
Financials	Insurance	2.63
Information Technology	Semiconductors And Semiconductor Equip	2.62
Health Care	Pharmaceuticals Biotech & Life Sciences	2.54
Consumer Cyclical	Automotive	2.42
Information Technology	Software And Services	2.30
Capital Goods	Building Materials	2.28
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.18
Consumer Staples	Food Beverage And Tobacco	1.96
Communication Services	Telecommunication Services	1.80
Consumer Cyclical	Consumer Cyc Services	1.54
Finance Companies	Finance Companies	1.52
Consumer Cyclical	Leisure	1.49
US Treasury Bonds/Bills	Bonds	1.45
Communications	Wirelines	1.33
Information Technology	Technology Hardware And Equipment	1.31
Capital Goods	Diversified Manufacturing	1.24
Consumer Noncyclical	Food/Beverage	1.23
Basic Industry	Chemicals	1.21
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.16
Capital Goods	Construction Machinery	1.09
Consumer Noncyclical	Pharmaceuticals	1.08
Consumer Discretionary	Automobiles And Components	0.97
Transportation	Transportation Services	0.91
Utilities	Utilities	0.85

Industrial Other	Industrial Other	0.85
Communication Services	Media & Entertainment	0.82
Industrials	Commercial & Professional Services	0.81
Health Care	Health Care Equipment And Services	0.80
Capital Goods	Packaging	0.79
Consumer Cyclical	Home Construction	0.76
Consumer Discretionary	Consumer Services	0.67
Energy	Energy	0.65
Consumer Discretionary	Consumer Durables And Apparel	0.63
Consumer Staples	Consumer Staples Distribution & Retail	0.61
Communications	Wireless	0.61
Electric	Electric	0.58
Basic Industry	Metals & Mining	0.54
Insurance	Life	0.54
Energy	Independent	0.53
REITs	REITS - Other	0.48
Consumer Staples	Household And Personal Products	0.47
Industrials	Transportation	0.47
Energy	Midstream	0.45
Brokerage	Brokerage Assetmanagers Exchanges	0.44
Consumer Cyclical	Restaurants	0.42
Energy	Oil Field Services	0.36
Capital Goods	Environmental	0.29
Transportation	Airlines	0.28
Insurance	Health Insurance	0.27
Financials	Capital Markets	0.25
Consumer Cyclical	Lodging	0.23
Insurance	P&C	0.18
Energy	Integrated	0.16
Energy	Refining	0.16
Real Estate	Real Estate Management & Development	0.13
Financial Other	Financial Other	0.11
Capital Goods	Aerospace/Defense	0.10
Utilities	Electric Utilities	0.05
Financials	Insurance	0.04
Basic Industry	Paper	0.03
Transportation	Railroads	0.03
Consumer Staples	Consumer Staples Distribution	0.02
REITs	REITS - Healthcare	0.02
Consumer Noncyclical	Supermarkets	0.01
Natural Gas	Natural Gas	0.01
REITs	REITS - Office	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.25% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

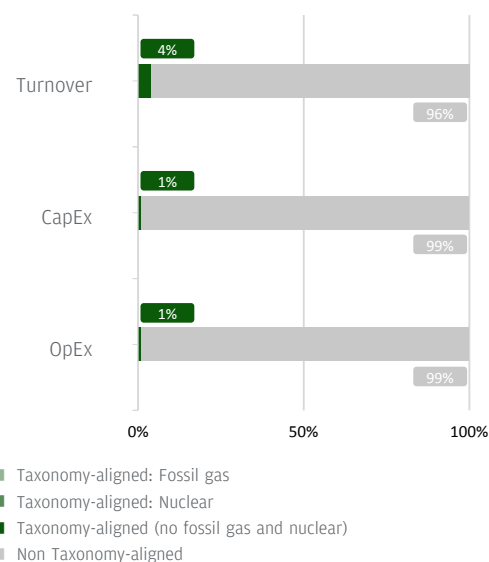
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

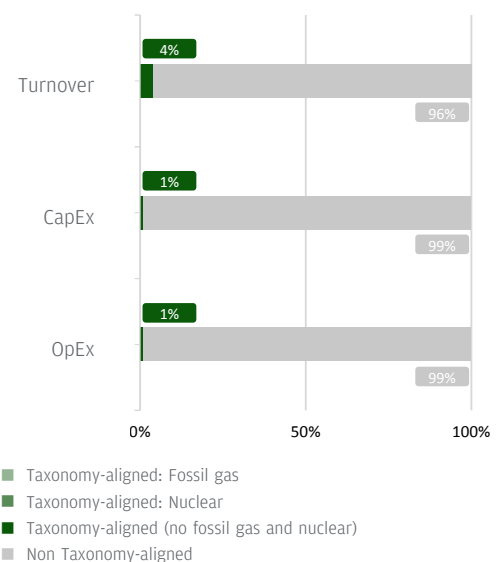
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.89%, at the end of the reference period.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	2.25%
31/12/2023	2.27%
31/12/2022	0.00%



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.76% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.39% of assets at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 23.58% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

 - The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
 - Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
 - Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Macro Fund**

Legal entity identifier: **L7S06VB1VX7223BJYN47**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.14%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2024 -31 December 2024) and the latter from 12 December 2024. At the end of the reference period, the Sub-Fund held 96.46% of eligible assets in securities with positive environmental and/or social characteristics and 63.14% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and

regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 96.46% of eligible assets in issuers with positive environmental and/or social characteristics and 63.14% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's comparator based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the comparator on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period 63.14% of its eligible assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as

further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the comparator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from EU SFDR Regulatory Technical Standards were used in respect of such screening.

The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	27.74	Canada
FRENCH REPUBLIC	Developed Market Bond	26.57	France



What was the proportion of sustainability-related investments?

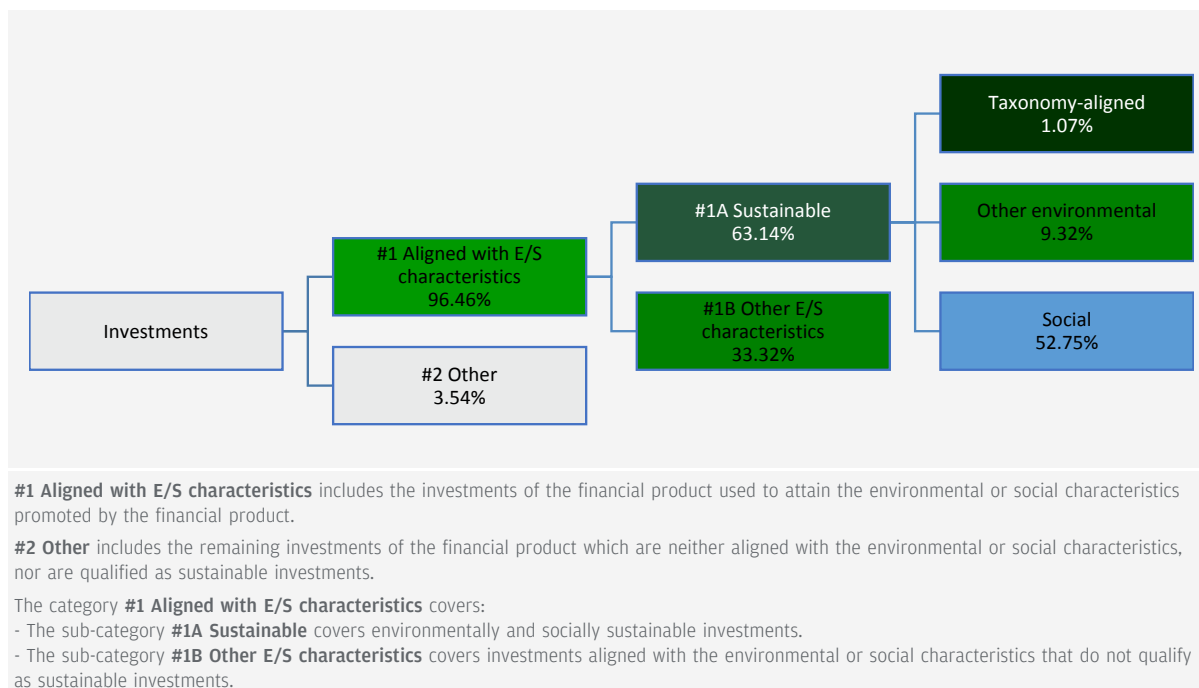
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.46% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 63.14% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.29
Consumer Discretionary	Consumer Durables And Apparel	1.84
Developed Market Bond	Developed Market Govt Bond	74.73
Financials	Banks	3.25
Financials	Financial Services	1.19
Health Care	Health Care Equipment And Services	2.89
Health Care	Pharmaceuticals Biotech & Life Sciences	3.88
Industrials	Capital Goods	1.81
Industrials	Transportation	0.73
Information Technology	Semiconductors And Semiconductor Equip	1.98
Information Technology	Software And Services	5.20
Information Technology	Technology Hardware And Equipment	1.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

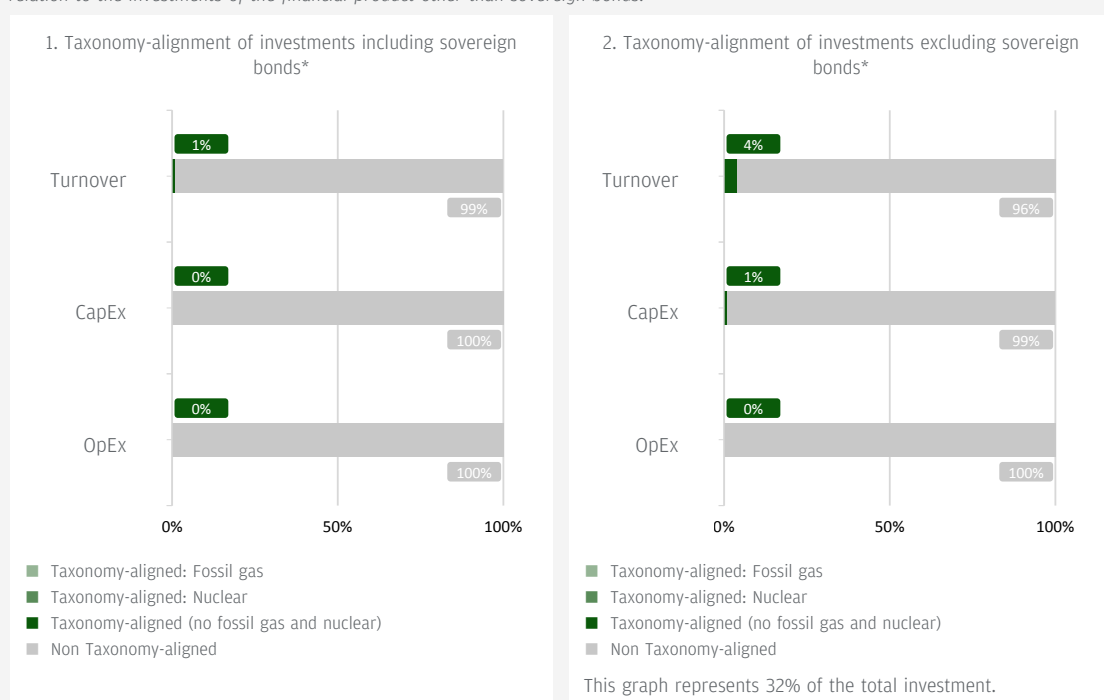
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.07% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.05%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.32% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 52.75% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.54% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks
are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Macro Sustainable Fund**

Legal entity identifier: **549300Y024MH4CKLET15**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.72% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 70% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 94.85% of eligible assets in securities with positive environmental and/or social characteristics and 66.72% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund was also required to maintain an average asset-weighted MSCI ESG score for individual equity and debt securities above a comparator, as further described in the answer to the below question.

The Sub-Fund met this commitment throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible

universe. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 70% of assets considered to be promoting positive environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.85% of eligible assets in companies with positive environmental and/or social characteristics and 66.72% of eligible assets in companies meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI ESG score for individual equity and debt securities above the comparator. The comparator is the MSCI median ESG score of the MSCI All Countries World Index for equity and credit, and the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds. The Sub-Fund maintained an average asset-weighted ESG score above the asset-weighted combination of these medians.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	94.85%	66.72%	3.48%	16.47%	46.77%
31/12/2023	91.74%	86.13%	2.81%	24.06%	59.26%
31/12/2022	89.73%	88.04%	0.00%	28.17%	59.87%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.72% of its eligible assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	22.54	France
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	19.07	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	8.04	Germany
GOVERNMENT OF JAPAN	Developed Market Bond	2.82	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Government	24.33	France
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Government	18.92	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	7.18	Germany



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 94.85% of its eligible assets to companies that exhibited positive environmental and/or social characteristics and 66.72% of eligible assets to sustainable investments. The Sub-Fund did not

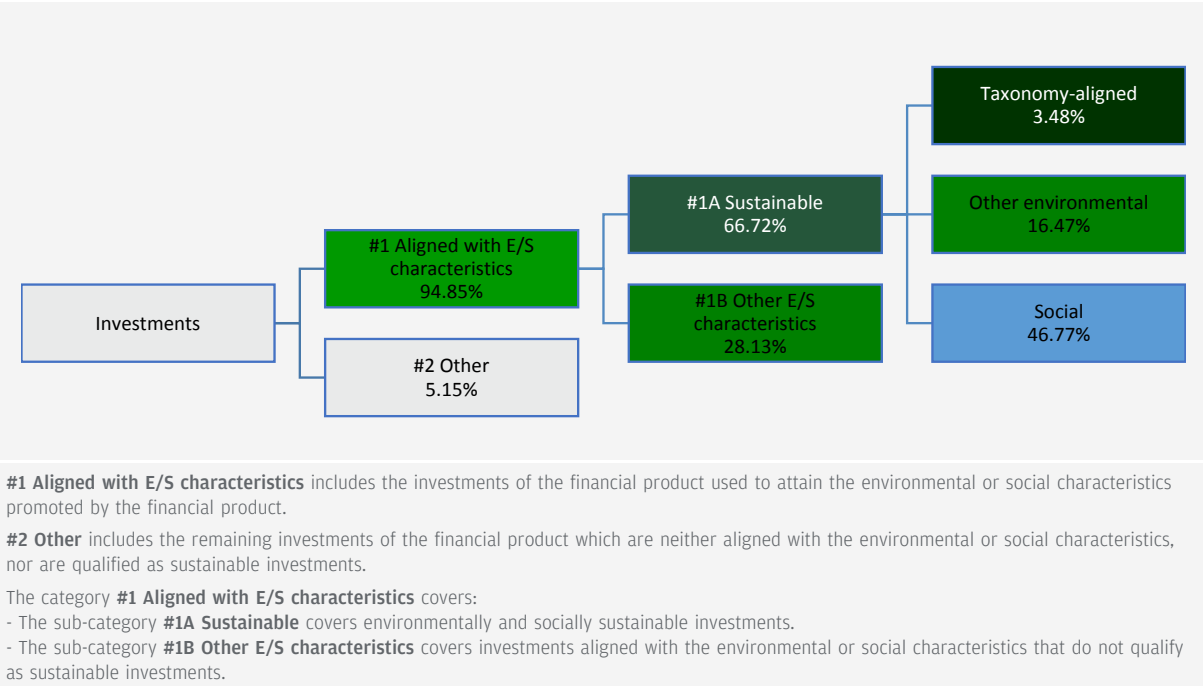
Asset allocation describes the share of

investments in specific assets.

commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	1.02
Consumer Discretionary	Consumer Durables And Apparel	2.37
Developed Market Bond	Developed Market Govt Bond	52.48
Financial Other	Financial Other	0.19
Financials	Banks	4.68
Financials	Financial Services	1.46
Health Care	Health Care Equipment And Services	3.00
Health Care	Pharmaceuticals Biotech & Life Sciences	5.17
Industrials	Capital Goods	3.04
Industrials	Transportation	0.46
Information Technology	Semiconductors And Semiconductor Equip	3.81
Information Technology	Software And Services	7.70
Information Technology	Technology Hardware And Equipment	0.30
Materials	Materials	0.97



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.48% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

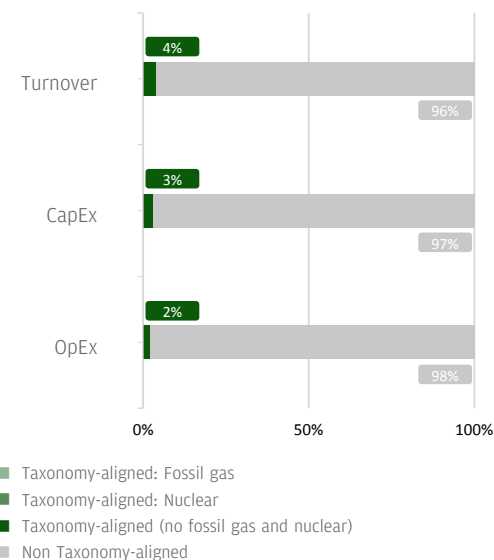
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

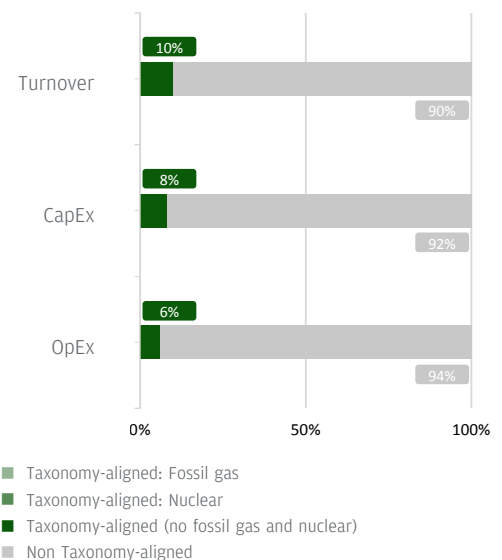
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 37% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.23%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	3.48%
31/12/2023	2.81%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.47% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.77% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 5.15% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To maintain an average asset-weighted ESG score for individual equity and debt securities above the MSCI median of the relevant comparator.
- Values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of eligible assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Macro Opportunities Fund**

Legal entity identifier: **GV6BTOXCWEVJ5EDH9831**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.13% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2024 -31 December 2024) and the latter from 12 December 2024. At the end of the reference period, the Sub-Fund held 93.98% of eligible assets in securities with positive environmental and/or social characteristics and 57.13% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the

percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 93.98% of eligible assets in issuers with positive environmental and/or social characteristics and 57.13% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's comparator based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the comparator on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period 57.13% of its eligible assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the comparator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening.

The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	23.78	Canada
FRENCH REPUBLIC	Developed Market Bond	18.18	France
GOVERNMENT OF JAPAN	Developed Market Bond	8.76	Japan



What was the proportion of sustainability-related investments?

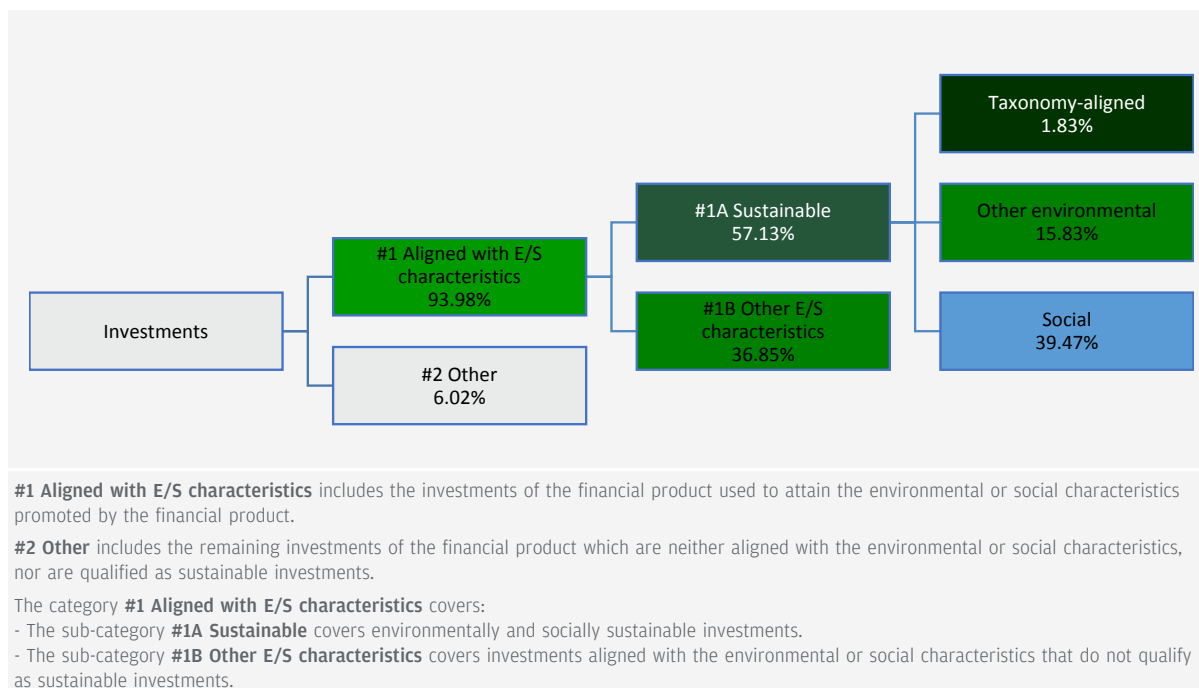
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.98% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 57.13% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0.90
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.17
Consumer Discretionary	Consumer Durables And Apparel	3.10
Developed Market Bond	Developed Market Govt Bond	55.52
Financials	Banks	5.52
Financials	Financial Services	2.06
Health Care	Health Care Equipment And Services	4.95
Health Care	Pharmaceuticals Biotech & Life Sciences	6.57
Industrials	Capital Goods	3.06
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	3.33
Information Technology	Software And Services	8.80
Information Technology	Technology Hardware And Equipment	1.88



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

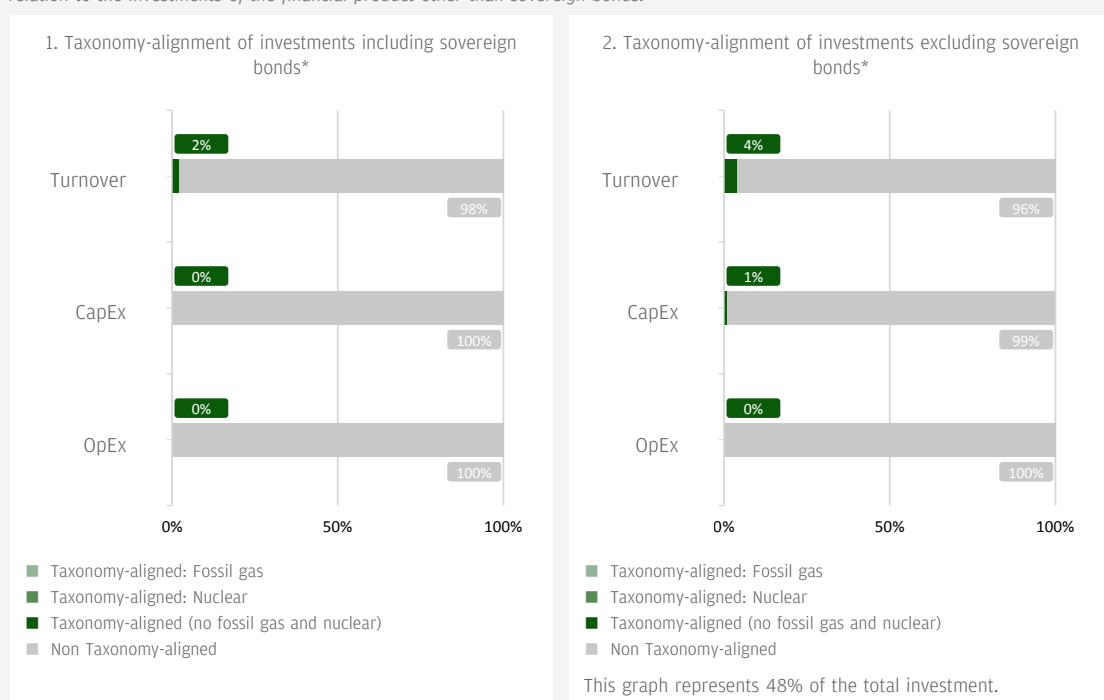
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.83% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.79%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.83% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39.47% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.02% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks
are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund**

Legal entity identifier: **549300T6JL6DZHWOS988**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.50% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.56% of investments with positive environmental and/or social characteristics and 61.50% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investable universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the

constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 81.56% of investments with positive environmental and/or social characteristics and 61.50% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.56%	61.50%	3.24%	32.56%	25.71%
31/12/2023	84.62%	65.59%	0.79%	40.46%	24.33%
31/12/2022	83.07%	64.74%	0.00%	41.12%	23.53%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the

relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.50% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by

the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	5.54	United States
APPLE INC	Information Technology	4.43	United States
MICROSOFT CORPORATION	Information Technology	4.19	United States
NVIDIA CORPORATION	Information Technology	3.75	United States
ALPHABET INC	Communication Services	2.76	United States
AMAZON.COM, INC.	Consumer Discretionary	2.14	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.82	Germany
GOVERNMENT OF JAPAN	Developed Market Bond	1.63	Japan
META PLATFORMS, INC.	Communication Services	1.56	United States
ELI LILLY AND COMPANY	Health Care	1.27	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	1.18	Canada
BROADCOM INC	Information Technology	1.07	United States
TESLA, INC.	Consumer Discretionary	1.07	United States

Largest investments	Sector	% Assets	Country
VISA INC	Financials	0.93	United States
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.86	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.51	United States
APPLE INC	Information Technology	4.64	United States
MICROSOFT CORPORATION	Information Technology	3.86	United States
ALPHABET INC	Communication Services	2.47	United States
GOVERNMENT OF JAPAN	Developed Market Government	2.30	Japan
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.84	Canada
NVIDIA CORPORATION	Information Technology	1.56	United States
AMAZON.COM, INC.	Consumer Discretionary	1.49	United States
TESLA, INC.	Consumer Discretionary	1.23	United States
META PLATFORMS, INC.	Communication Services	1.02	United States
ELI LILLY AND COMPANY	Health Care	0.98	United States
JOHNSON & JOHNSON	Health Care	0.92	United States
FRENCH REPUBLIC	Developed Market Government	0.87	France
VISA INC	Financials	0.84	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	0.83	Germany



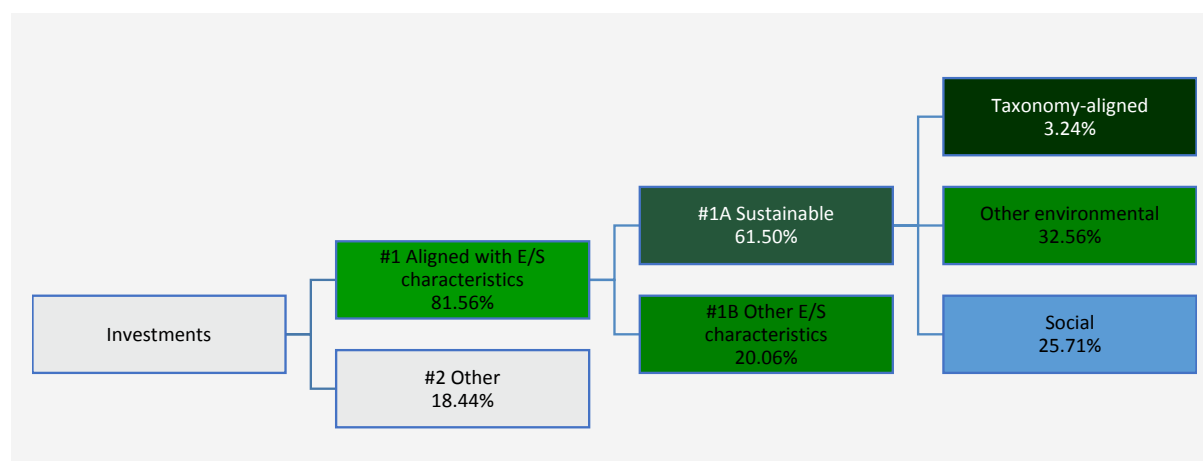
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.56% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.50% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	5.07
Communication Services	Telecommunication Services	1.24
Consumer Discretionary	Automobiles And Components	1.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.49
Consumer Discretionary	Consumer Durables And Apparel	1.29
Consumer Discretionary	Consumer Services	1.23
Consumer Staples	Consumer Staples Distribution & Retail	1.13
Consumer Staples	Food Beverage And Tobacco	2.86
Consumer Staples	Household And Personal Products	1.48
Developed Market Bond	Developed Market Govt Bond	8.79
Energy	Energy	3.66
Financials	Banks	4.43
Financials	Financial Services	4.88
Financials	Insurance	3.54
Health Care	Health Care Equipment And Services	2.76
Health Care	Life Sciences Tools & Services	0.03
Health Care	Pharmaceuticals Biotech & Life Sciences	7.45
Industrials	Capital Goods	3.08
Industrials	Commercial & Professional Services	3.30
Industrials	Transportation	2.74
Information Technology	Semiconductors And Semiconductor Equip	8.50
Information Technology	Software And Services	7.78
Information Technology	Technology Hardware And Equipment	5.10
Materials	Materials	2.64
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.69
Real Estate	Real Estate Management & Development	0.20
US Treasury Bonds/Bills	Bonds	5.54
Utilities	Utilities	1.13



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

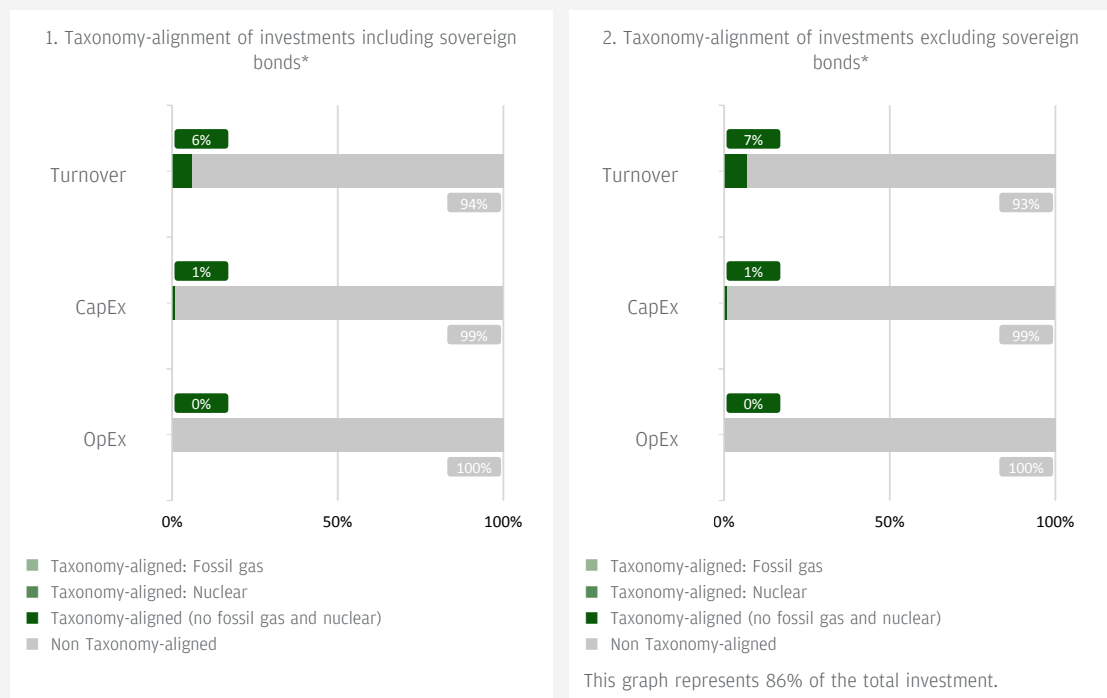
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.24% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.26%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	3.24%
31/12/2023	0.79%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.56% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.71% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.44% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.

- Excluding certain sectors, companies/issuers or practices based on specific values or norms based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 81.40% of investments with positive environmental and/or social characteristics and 61.70% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.40%	61.70%	3.21%	32.72%	25.77%
31/12/2023	85.46%	62.43%	0.96%	39.18%	22.29%
31/12/2022	84.46%	62.81%	0.00%	44.23%	18.58%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the

relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.70% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by

the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	4.35	United States
APPLE INC	Information Technology	3.33	United States
MICROSOFT CORPORATION	Information Technology	3.17	United States
NVIDIA CORPORATION	Information Technology	2.83	United States
ALPHABET INC	Communication Services	2.08	United States
AMAZON.COM, INC.	Consumer Discretionary	1.62	United States
META PLATFORMS, INC.	Communication Services	1.18	United States
GOVERNMENT OF JAPAN	Developed Market Bond	1.02	Japan
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	0.97	Germany
ELI LILLY AND COMPANY	Health Care	0.95	United States
BROADCOM INC	Information Technology	0.81	United States
TESLA, INC.	Consumer Discretionary	0.80	United States
VISA INC	Financials	0.70	United States

Largest investments	Sector	% Assets	Country
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.65	United States
JOHNSON & JOHNSON	Health Care	0.60	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.62	United States
APPLE INC	Information Technology	3.47	United States
MICROSOFT CORPORATION	Information Technology	2.89	United States
ALPHABET INC	Communication Services	1.85	United States
GOVERNMENT OF JAPAN	Developed Market Government	1.23	Japan
NVIDIA CORPORATION	Information Technology	1.17	United States
AMAZON.COM, INC.	Consumer Discretionary	1.11	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.03	Canada
TESLA, INC.	Consumer Discretionary	0.92	United States
META PLATFORMS, INC.	Communication Services	0.77	United States
ELI LILLY AND COMPANY	Health Care	0.73	United States
JOHNSON & JOHNSON	Health Care	0.69	United States
VISA INC	Financials	0.63	United States
MERCK & CO INC.	Health Care	0.57	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	0.55	France



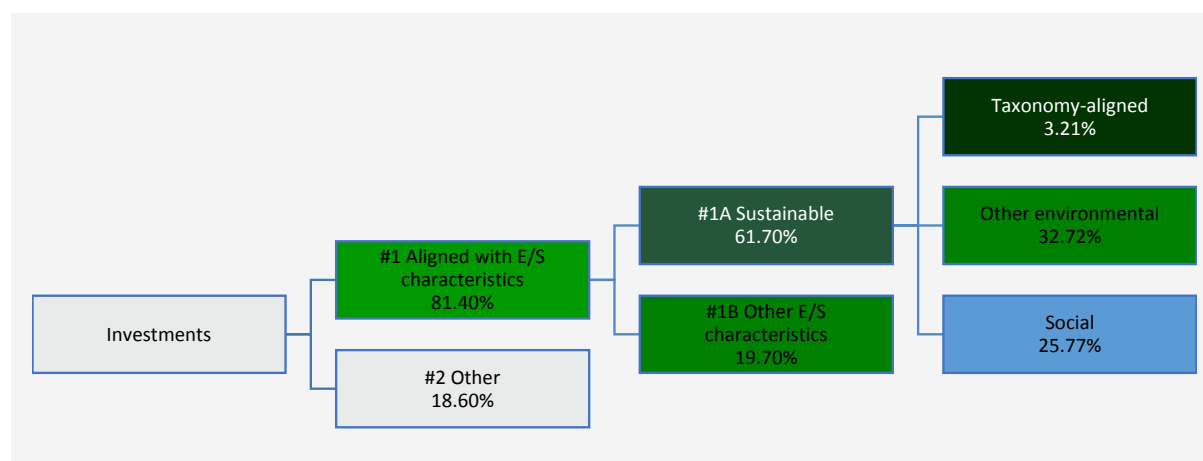
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.40% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	6.41
Information Technology	Semiconductors And Semiconductor Equip	6.39
Information Technology	Software And Services	5.87
Health Care	Pharmaceuticals Biotech & Life Sciences	5.63
Communication Services	Media & Entertainment	3.84
Information Technology	Technology Hardware And Equipment	3.79
Financials	Financial Services	3.68
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.38
Banking	Banking	3.36
Financials	Banks	3.33
Energy	Energy	2.70
Financials	Insurance	2.66
Industrials	Commercial & Professional Services	2.48
Industrials	Capital Goods	2.26
Consumer Staples	Food Beverage And Tobacco	2.07
Industrials	Transportation	2.07
Health Care	Health Care Equipment And Services	2.01
Materials	Materials	1.96
Capital Goods	Diversified Manufacturing	1.72
Electric	Electric	1.43
Consumer Discretionary	Automobiles And Components	1.39
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.29
Consumer Noncyclical	Healthcare	1.13
Consumer Staples	Household And Personal Products	1.10
Consumer Discretionary	Consumer Durables And Apparel	0.92
Consumer Discretionary	Consumer Services	0.91
Communication Services	Telecommunication Services	0.88
Consumer Staples	Consumer Staples Distribution & Retail	0.85
Utilities	Utilities	0.84
Capital Goods	Building Materials	0.75
Basic Industry	Chemicals	0.63
Communications	Media Entertainment	0.61
Consumer Cyclical	Home Construction	0.61
Consumer Noncyclical	Pharmaceuticals	0.60
Brokerage	Brokerage Assetmanagers Exchanges	0.56

Consumer Cyclical	Consumer Cyc Services	0.52
Capital Goods	Aerospace/Defense	0.37
Consumer Cyclical	Automotive	0.37
Basic Industry	Metals & Mining	0.36
Communications	Wirelines	0.36
Consumer Noncyclical	Consumer Products	0.35
Consumer Cyclical	Retailers	0.34
Energy	Independent	0.34
Consumer Noncyclical	Food/Beverage	0.31
Energy	Integrated	0.24
Real Estate	Real Estate Management & Development	0.15
Capital Goods	Packaging	0.14
Basic Industry	Paper	0.12
Consumer Cyclical	Lodging	0.06
Communications	Cable Satellite	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.21% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

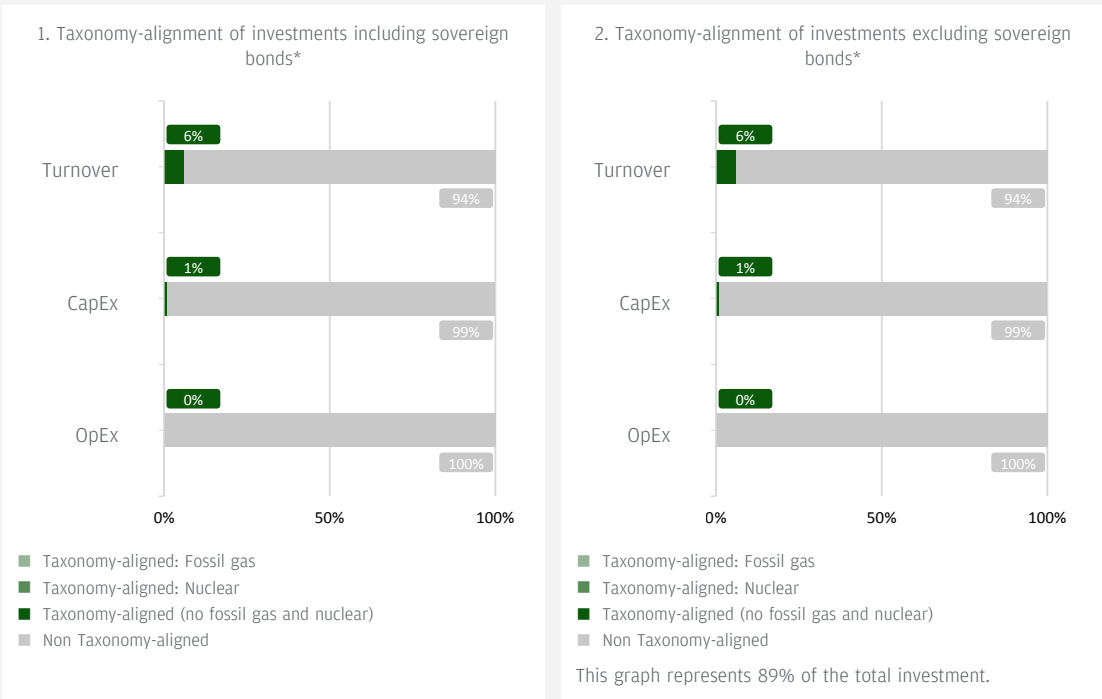
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 4.57%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	3.21%
31/12/2023	0.96%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.72% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.77% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.60% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Core Equity Fund**

Legal entity identifier: **549300MRLBNGYVMW7M15**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.24% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 88.07% of investments with positive environmental and/or social characteristics and 59.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.07% of investments with positive environmental and/or social characteristics and 59.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	88.07%	59.24%	5.46%	34.87%	18.91%
31/12/2023	87.13%	67.26%	2.64%	52.27%	12.35%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.24% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	4.78	United States
NVIDIA CORP	Information Technology	4.62	United States
UNITEDHEALTH GROUP INC	Health Care	3.33	United States
MASTERCARD INC - A	Financials	3.22	United States
APPLE INC	Information Technology	3.13	United States
META PLATFORMS INC-CLASS A	Communication Services	2.83	United States
NEXTERA ENERGY INC	Utilities	2.35	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.99	France
NEW LINDE PLC	Materials	1.89	Ireland
ASML HOLDING NV	Information Technology	1.86	Netherlands
EXXON MOBIL CORP	Energy	1.85	United States
MCDONALD'S CORP	Consumer Discretionary	1.68	United States
NXP SEMICONDUCTORS NV	Information Technology	1.67	Netherlands
NOVO NORDISK A/S-B	Health Care	1.65	Denmark

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.91	United States
AMAZON.COM INC	Media	4.65	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.66	United States
META PLATFORMS INC-CLASS A	Media	2.90	United States
MASTERCARD INC - A	Financial Services	2.85	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.56	Netherlands
NEXTERA ENERGY INC	Utilities	2.43	United States
UBER TECHNOLOGIES INC	Media	2.16	United States

Largest investments	Sector	% Assets	Country
PROGRESSIVE CORP	Insurance	2.15	United States
SHELL PLC (UK)	Energy	2.02	United States
CME GROUP INC 'A'	Financial Services	1.91	United States
TAKE-TWO INTERACTIVE SOFTW	Media	1.64	United States
VINCI SA	Industrial Cyclical	1.61	France
LVMH MOET HENNESSY LOUIS V	Retail	1.60	France
CHARTER COMMUNICATIONS INC-A	Telecommunications	1.59	United States



What was the proportion of sustainability-related investments?

Asset allocation

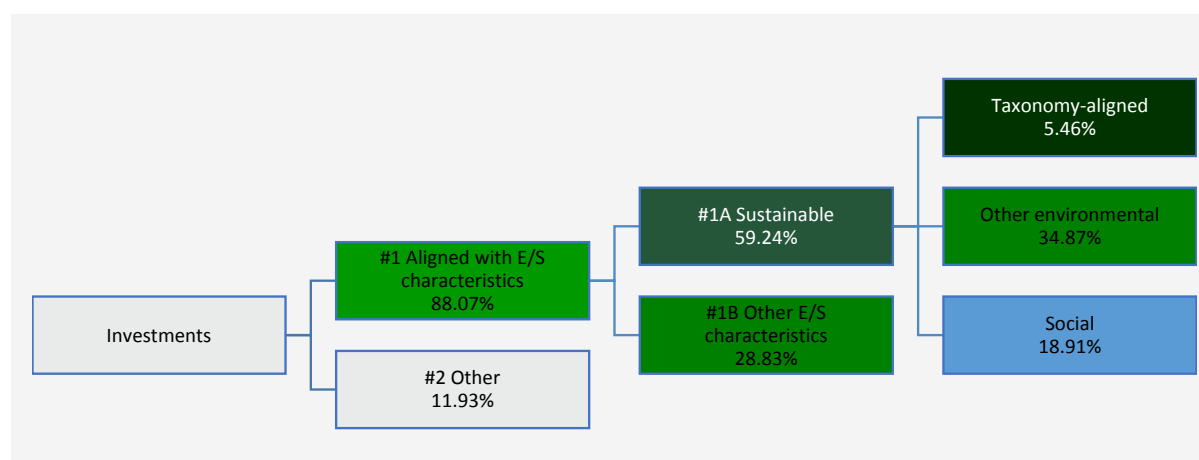
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM

are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.50
Financials	Financial Services	10.06
Health Care	Pharmaceuticals Biotech & Life Sciences	8.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.69
Information Technology	Software And Services	8.05
Industrials	Capital Goods	5.98
Health Care	Health Care Equipment And Services	4.98
Communication Services	Media & Entertainment	4.60
Utilities	Utilities	4.59
Information Technology	Technology Hardware And Equipment	4.56
Financials	Banks	4.23
Energy	Energy	4.22
Consumer Discretionary	Consumer Durables And Apparel	3.40
Materials	Materials	3.35
Consumer Discretionary	Consumer Services	2.56
Financials	Insurance	2.48
Consumer Staples	Food Beverage And Tobacco	2.27
Industrials	Transportation	2.12
Consumer Discretionary	Automobiles And Components	1.17
Consumer Staples	Consumer Staples Distribution & Retail	0.24



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.83%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	5.46%
31/12/2023	2.64%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.87% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.91% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.20%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 67.20% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 67.20% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.81%	67.20%	5.98%	35.78%	25.44%
31/12/2023	86.42%	71.74%	5.95%	55.24%	10.55%
31/12/2022	89.48%	81.34%	0.00%	61.78%	19.56%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.20% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.65	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.17	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.97	United States
UNITEDHEALTH GROUP INC	Health Care	2.58	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.15	France
COCA-COLA CO/THE	Consumer Staples	2.06	United States
CME GROUP INC	Financials	2.04	United States
ABBVIE INC	Health Care	2.01	United States
NEXTERA ENERGY INC	Utilities	2.00	United States
VINCI SA	Industrials	1.90	France
EXXON MOBIL CORP	Energy	1.89	United States
YUM! BRANDS INC	Consumer Discretionary	1.81	United States
JOHNSON & JOHNSON	Health Care	1.74	United States
BROADCOM INC	Information Technology	1.72	United States
MCDONALD'S CORP	Consumer Discretionary	1.65	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.69	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.19	Taiwan
CME GROUP INC 'A'	Financial Services	2.88	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.64	United States
PROLOGIS INC	Property	2.57	United States
ABBVIE INC	Pharm/MedTech	2.47	United States
COCA-COLA CO/THE	Consumer Staples	2.13	United States
SAMSUNG ELECTRONICS CO LTD	Technology - Semi & Hardware	1.91	South Korea

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Banks	1.90	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	1.89	France
VINCI SA	Industrial Cyclical	1.87	France
RELX PLC	Media	1.84	United Kingdom
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.83	Netherlands
CHEVRON CORP	Energy	1.78	United States
ASTRAZENECA PLC	Pharm/MedTech	1.76	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

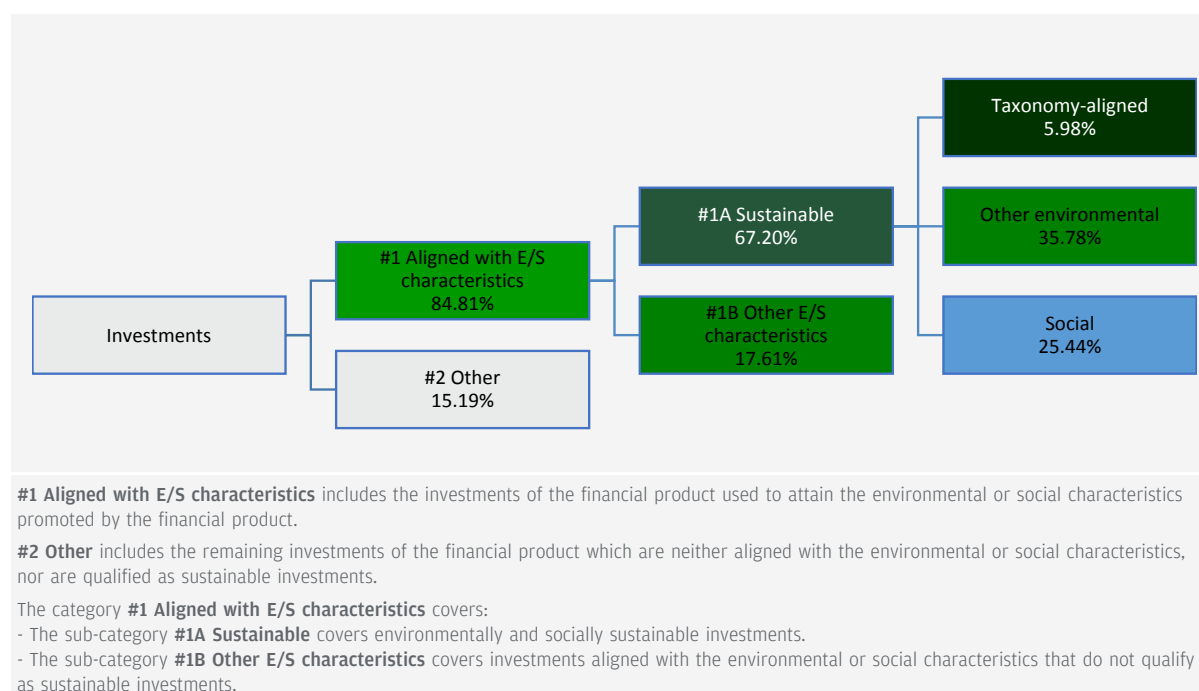
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.81% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM

are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	9.85
Financials	Financial Services	8.56
Industrials	Capital Goods	8.49
Information Technology	Software And Services	8.46
Health Care	Pharmaceuticals Biotech & Life Sciences	7.17
Financials	Banks	6.47
Utilities	Utilities	5.99
Energy	Energy	5.13
Consumer Staples	Food Beverage And Tobacco	5.11
Financials	Insurance	3.91
Consumer Discretionary	Consumer Services	3.83
Communication Services	Media & Entertainment	3.71
Materials	Materials	3.58
Health Care	Health Care Equipment And Services	3.29
Information Technology	Technology Hardware And Equipment	2.56
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.42
Consumer Discretionary	Automobiles And Components	2.39
Consumer Discretionary	Consumer Durables And Apparel	2.15
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.89
Industrials	Commercial & Professional Services	1.43
Communication Services	Telecommunication Services	1.11
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Industrials	Transportation	0.38



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.98% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

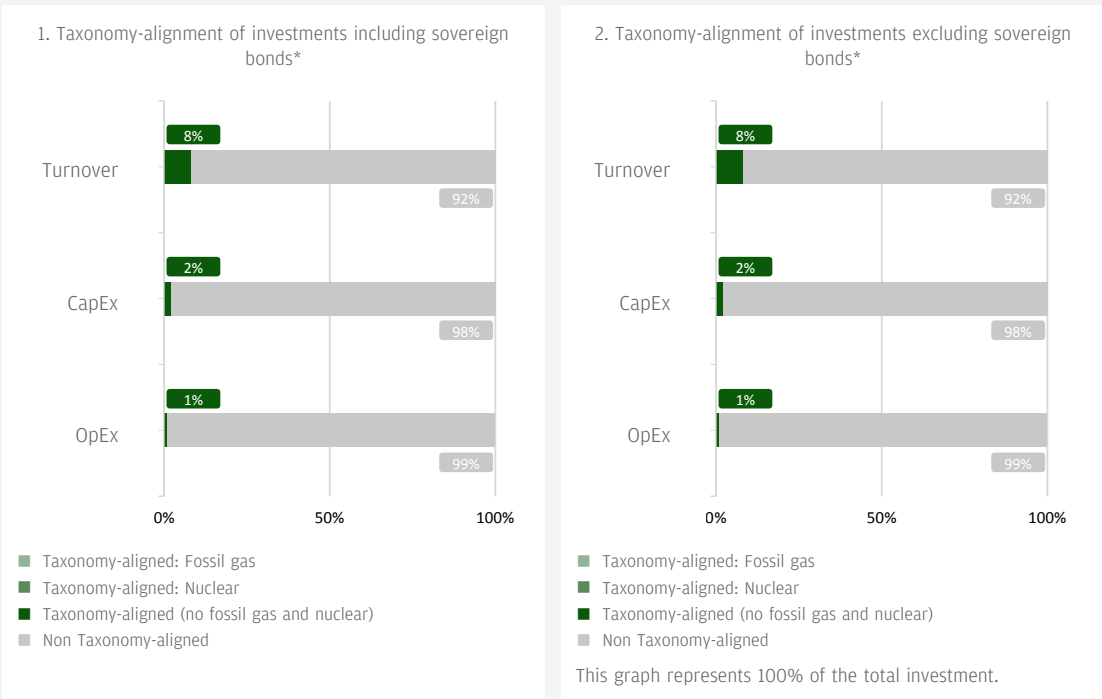
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.33%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	5.98%
31/12/2023	5.95%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.78% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.44% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.19% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **54930002C5CUN0IU6C04**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.20% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.32% of investments with positive environmental and/or social characteristics and 59.20% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.32% of investments with positive environmental and/or social characteristics and 59.20% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.32%	59.20%	5.92%	30.41%	22.86%
31/12/2023	85.14%	75.21%	4.33%	53.96%	16.92%
31/12/2022	84.50%	78.15%	0.00%	58.81%	19.34%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.20% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.10	United States
AMAZON.COM INC	Consumer Discretionary	5.50	United States
NVIDIA CORP	Information Technology	5.36	United States
APPLE INC	Information Technology	3.58	United States
META PLATFORMS INC-CLASS A	Communication Services	3.32	United States
MASTERCARD INC - A	Financials	3.20	United States
UNITEDHEALTH GROUP INC	Health Care	2.95	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.66	France
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.61	Taiwan
EXXON MOBIL CORP	Energy	1.95	United States
NESTLE SA-REG	Consumer Staples	1.76	Switzerland
YUM! BRANDS INC	Consumer Discretionary	1.62	United States
SOUTHERN CO/THE	Utilities	1.61	United States
MUENCHENER RUECKVER AG-REG	Financials	1.61	Germany
SHIN-ETSU CHEMICAL CO LTD	Materials	1.60	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.95	United States
AMAZON.COM INC	Media	4.94	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
COCA-COLA CO/THE	Consumer Staples	2.77	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.70	Taiwan

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financial Services	2.62	United States
APPLE INC	Technology - Semi & Hardware	2.61	United States
CME GROUP INC 'A'	Financial Services	2.59	United States
META PLATFORMS INC-CLASS A	Media	2.57	United States
UBER TECHNOLOGIES INC	Media	2.11	United States
NVIDIA CORP	Technology - Semi & Hardware	2.07	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.02	France
PROLOGIS INC	Property	1.99	United States
ABBVIE INC	Pharm/MedTech	1.89	United States
DEERE & CO	Industrial Cyclical	1.86	United States



What was the proportion of sustainability-related investments?

Asset allocation

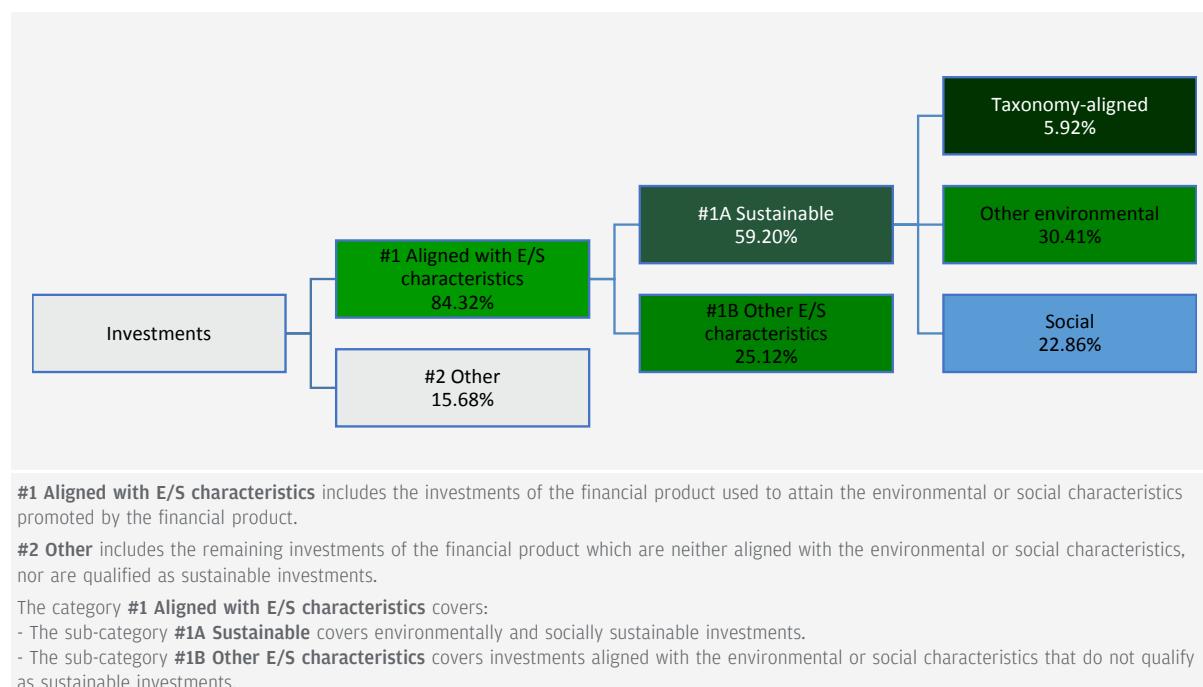
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.73
Financials	Financial Services	8.64
Information Technology	Software And Services	8.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Health Care	Pharmaceuticals Biotech & Life Sciences	6.95
Industrials	Capital Goods	6.30
Consumer Staples	Food Beverage And Tobacco	5.15
Utilities	Utilities	4.73
Energy	Energy	4.72
Information Technology	Technology Hardware And Equipment	4.49
Health Care	Health Care Equipment And Services	4.05
Financials	Insurance	3.70
Financials	Banks	3.57
Communication Services	Media & Entertainment	3.54
Consumer Discretionary	Consumer Services	3.19
Consumer Discretionary	Consumer Durables And Apparel	2.66
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.38
Materials	Materials	2.05
Industrials	Transportation	1.37
Industrials	Commercial & Professional Services	0.78
Consumer Discretionary	Automobiles And Components	0.37
Consumer Staples	Consumer Staples Distribution & Retail	0.35
Communication Services	Telecommunication Services	0.14



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.92% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

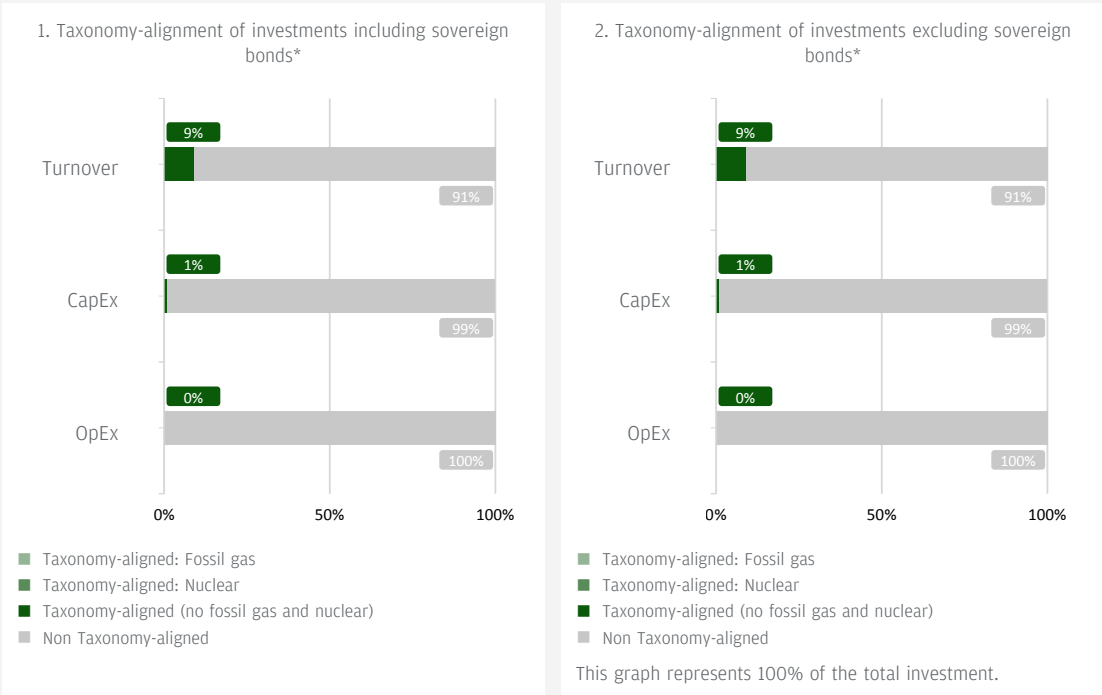
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.09%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	5.92%
31/12/2023	4.33%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.41% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.86% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks
are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund**

Legal entity identifier: **5493000F2BMH2ZFOS853**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.07% of investments with positive environmental and/or social characteristics and 55.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.07% of investments with positive environmental and/or social characteristics and 55.18% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.07%	55.18%	1.78%	31.30%	22.10%
31/12/2023	82.53%	52.10%	0.86%	33.52%	17.72%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.18% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	2.34	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.10	United States
BPCE SA	Finance	2.00	France
UBS GROUP AG	Finance	2.00	Switzerland
CREDIT AGRICOLE SA	Finance	1.64	France
CAIXABANK, S.A.	Finance	1.60	Spain
CITIGROUP INC.	Finance	1.57	United States
BANCO SANTANDER S.A.	Finance	1.48	Spain
SOCIETE GENERALE SA	Finance	1.44	France
INTESA SANPAOLO SPA	Finance	1.43	Italy
HSBC HOLDINGS PLC.	Finance	1.38	United Kingdom
BARCLAYS PLC	Finance	1.36	United Kingdom
BNP PARIBAS SA	Finance	1.29	France
DANSKE BANK A/S	Finance	1.23	Denmark
HCA INC.	Industrial	1.15	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	3.62	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.88	United States
HSBC HOLDINGS PLC.	Finance	2.43	United Kingdom
CITIGROUP INC.	Finance	2.17	United States
BPCE SA	Finance	2.10	France

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	1.91	United States
INTESA SANPAOLO SPA	Finance	1.49	Italy
BAXTER INTERNATIONAL INC.	Industrial	1.38	United States
NATWEST GROUP PLC	Finance	1.38	United Kingdom
UBS GROUP AG	Finance	1.37	Switzerland
UNICREDIT SPA	Finance	1.34	Italy
ABBVIE INC.	Industrial	1.26	United States
CAIXABANK, S.A.	Finance	1.24	Spain
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.14	France
SOCIETE GENERALE SA	Finance	1.08	France



What was the proportion of sustainability-related investments?

Asset allocation

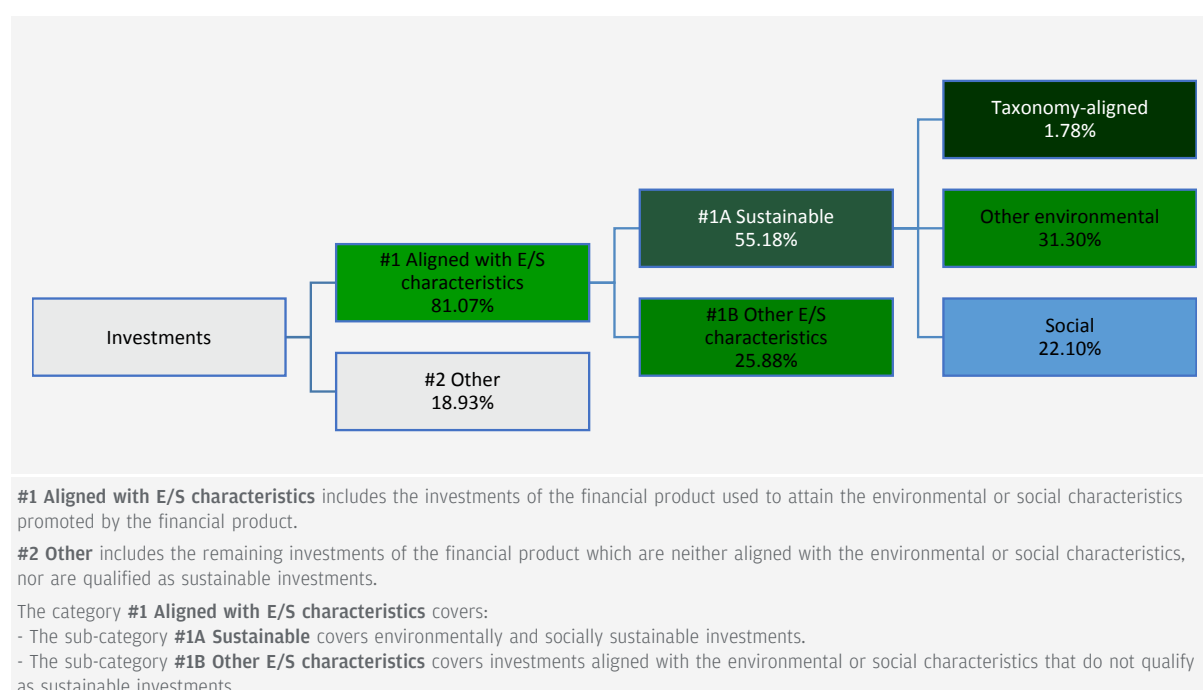
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 55.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction,

production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	43.47
Industrial	Consumer Noncyclical	11.81
Industrial	Consumer Cyclical	6.72
Industrial	Technology	6.60
Finance	REITs	4.94
Industrial	Communications	4.25
Utilities	Electric	3.24
Industrial	Transportation	3.16
Industrial	Basic Industry	2.68
Finance	Insurance	2.55
Industrial	Capital Goods	2.46
Finance	Finance Companies	2.26
US Treasury	US Treasury Bonds/Bills	1.00
Utilities	Natural Gas	0.58
Finance	Brokerage	0.46
Utilities	Utility - Other	0.39
Finance	Financial Other	0.17
Industrial	Energy	0.15
Industrial	Industrial Other	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.78% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

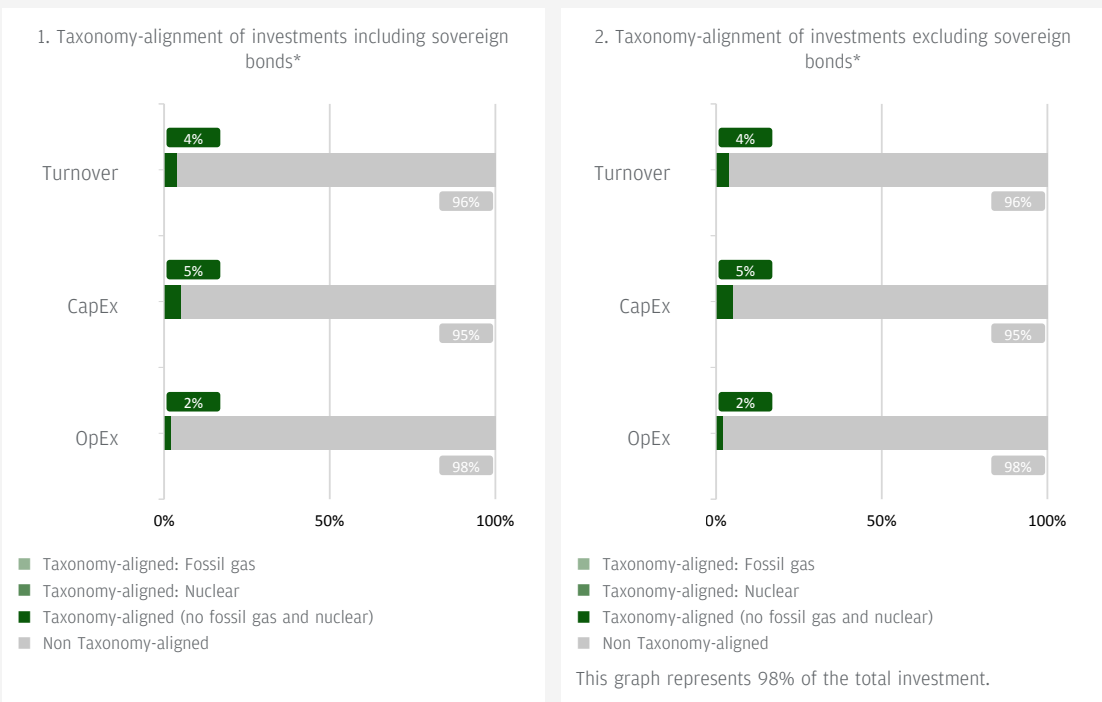
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 1.51%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	1.78%
31/12/2023	0.86%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.30% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.10% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.93% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in issuers with positive or improving environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Japan Strategic Value Fund**

Legal entity identifier: **549300H8H5RL01BPIR06**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.25% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 79.67% of investments with positive environmental and/or social characteristics and 46.25% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.67% of investments with positive environmental and/or social characteristics and 46.25% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmanassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	79.67%	46.25%	0.77%	30.71%	14.77%
31/12/2023	87.06%	45.68%	2.27%	30.52%	12.89%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.25% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	5.45	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.93	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.47	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.86	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	3.57	Japan
HITACHI LTD	Industrials	3.52	Japan
ORIX CORP	Financials	2.51	Japan
RAKUTEN BANK LTD	Financials	2.43	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.43	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.15	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	2.13	Japan
NGK SPARK PLUG CO LTD	Consumer Discretionary	1.86	Japan
FUJI MEDIA HOLDINGS INC	Communication Services	1.84	Japan
KINDEN CORP	Industrials	1.75	Japan
RENESAS ELECTRONICS CORP	Information Technology	1.72	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	5.66	Japan
SONY GROUP CORP	Consumer Discretionary	5.52	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.66	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.50	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.40	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	4.33	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	4.01	Japan
ORIX LORP	Financials	3.07	Japan

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	2.57	Japan
MITSUI CHEMICALS INC	Materials	2.25	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.14	Japan
EBARA CORP	Industrials	1.88	Japan
FUJII ELECTRIC CO LTD	Industrials	1.77	Japan
TOVOTA TSUSHO CORP	Industrials	1.73	Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	1.66	Japan



What was the proportion of sustainability-related investments?

Asset allocation

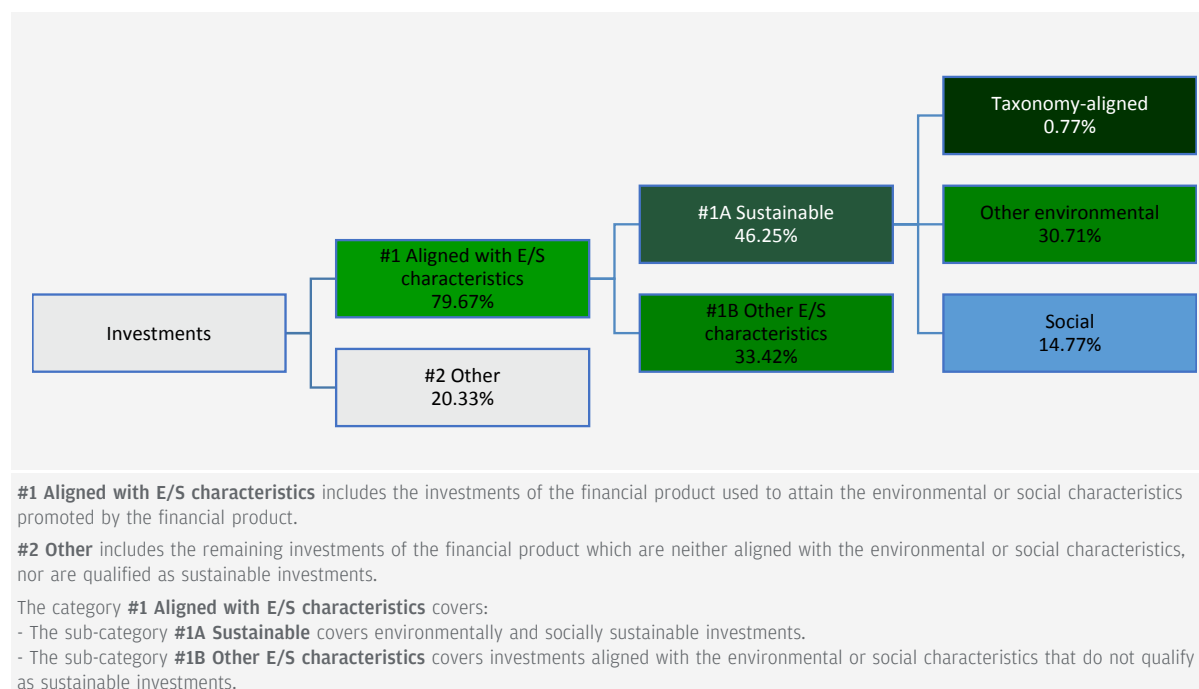
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.25% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM

are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	26.27
Materials	Materials	10.71
Consumer Discretionary	Automobiles And Components	10.67
Financials	Banks	8.35
Financials	Insurance	5.83
Consumer Discretionary	Consumer Durables And Apparel	5.30
Communication Services	Telecommunication Services	4.01
Financials	Financial Services	3.17
Industrials	Commercial & Professional Services	2.99
Health Care	Pharmaceuticals Biotech & Life Sciences	2.55
Communication Services	Media & Entertainment	2.50
Real Estate	Real Estate Management & Development	2.38
Energy	Energy	2.37
Consumer Staples	Food Beverage And Tobacco	2.15
Information Technology	Semiconductors And Semiconductor Equip	2.11
Industrials	Transportation	1.72
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Staples	Consumer Staples Distribution & Retail	1.53
Information Technology	Technology Hardware And Equipment	0.98
Consumer Staples	Household And Personal Products	0.44
Utilities	Utilities	0.38
Consumer Discretionary	Consumer Services	0.08



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.77% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	0.77%
31/12/2023	2.27%

 are sustainable investments with an environmental objective that **do not take**



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.71% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.77% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Japan Sustainable Equity Fund**

Legal entity identifier: **549300IFD3VZEMBOAE27**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.77% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 92.68% of investments with positive environmental and/or social characteristics and 60.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 92.68% of investments with positive environmental and/or social characteristics and 60.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	92.68%	60.77%	2.35%	44.07%	14.35%
31/12/2023	96.51%	67.45%	2.66%	46.76%	18.03%
31/12/2022	95.94%	67.32%	0.00%	48.94%	18.38%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.77% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	6.27	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.91	Japan
HITACHI LTD	Industrials	5.51	Japan
KEYENCE CORP	Information Technology	5.02	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.72	Japan
SONY GROUP CORP	Consumer Discretionary	4.58	Japan
DENSO CORP	Consumer Discretionary	3.12	Japan
HOYA CORP	Health Care	3.03	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.94	Japan
TERUMO CORP	Health Care	2.61	Japan
ORIX CORP	Financials	2.57	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	2.48	Japan
MITSUI FUDOSAN CO LTD	Real Estate	2.33	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	6.46	Japan
KEYENCE CORP	Information Technology	5.57	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.06	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.95	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.49	Japan
DENSO CORP	Consumer Discretionary	3.58	Japan
TOKYO ELECTRON LTD	Information Technology	3.56	Japan
BRIDGESTONE CORP	Consumer Discretionary	3.41	Japan
HITACHI LTD	Industrials	3.38	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.28	Japan

Largest investments	Sector	% Assets	Country
HOYA CORP	Health Care	2.93	Japan
TERUMO CORP	Health Care	2.46	Japan
ORIX CORP	Financials	2.29	Japan



What was the proportion of sustainability-related investments?

Asset allocation

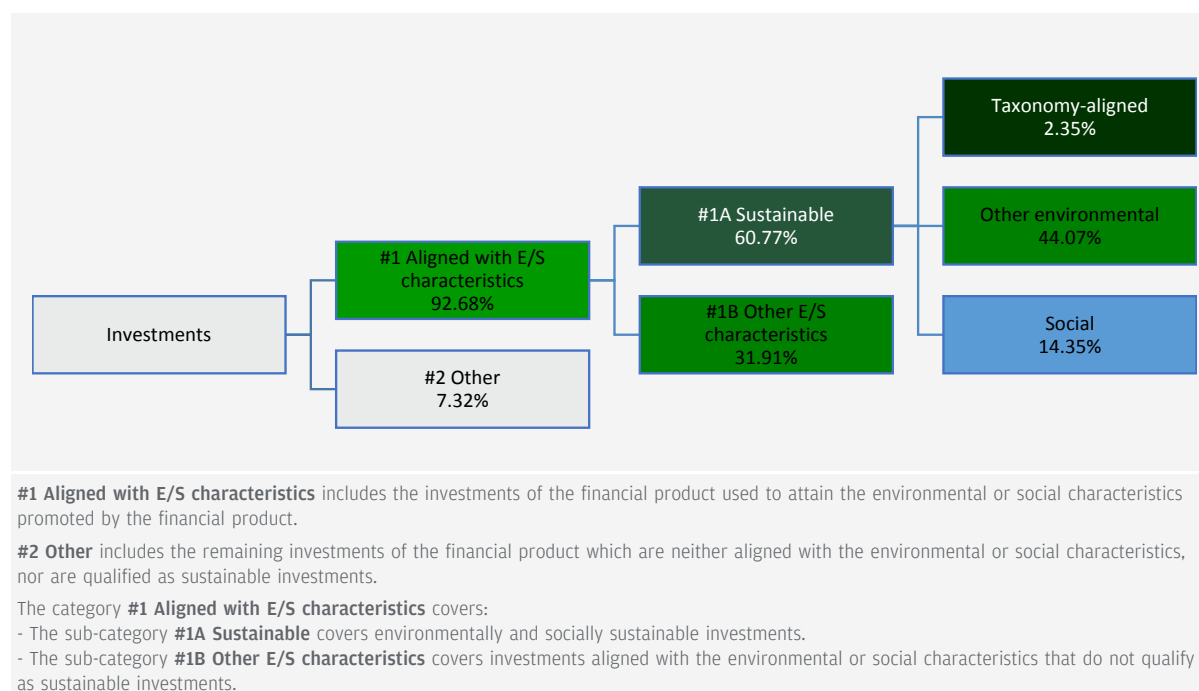
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.68% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	13.66
Financials	Banks	7.63

Materials	Materials	7.44
Consumer Discretionary	Consumer Durables And Apparel	7.28
Information Technology	Technology Hardware And Equipment	7.13
Consumer Discretionary	Automobiles And Components	6.90
Financials	Insurance	6.58
Health Care	Health Care Equipment And Services	5.64
Information Technology	Semiconductors And Semiconductor Equip	5.33
Industrials	Commercial & Professional Services	5.05
Financials	Financial Services	3.98
Information Technology	Software And Services	3.89
Health Care	Pharmaceuticals Biotech & Life Sciences	3.52
Real Estate	Real Estate Management & Development	3.37
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.54
Communication Services	Telecommunication Services	2.48
Communication Services	Media & Entertainment	2.02
Consumer Staples	Household And Personal Products	1.37
Consumer Staples	Consumer Staples Distribution & Retail	1.30
Consumer Staples	Food Beverage And Tobacco	0.92
Utilities	Utilities	0.58
Industrials	Transportation	0.06



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.35% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

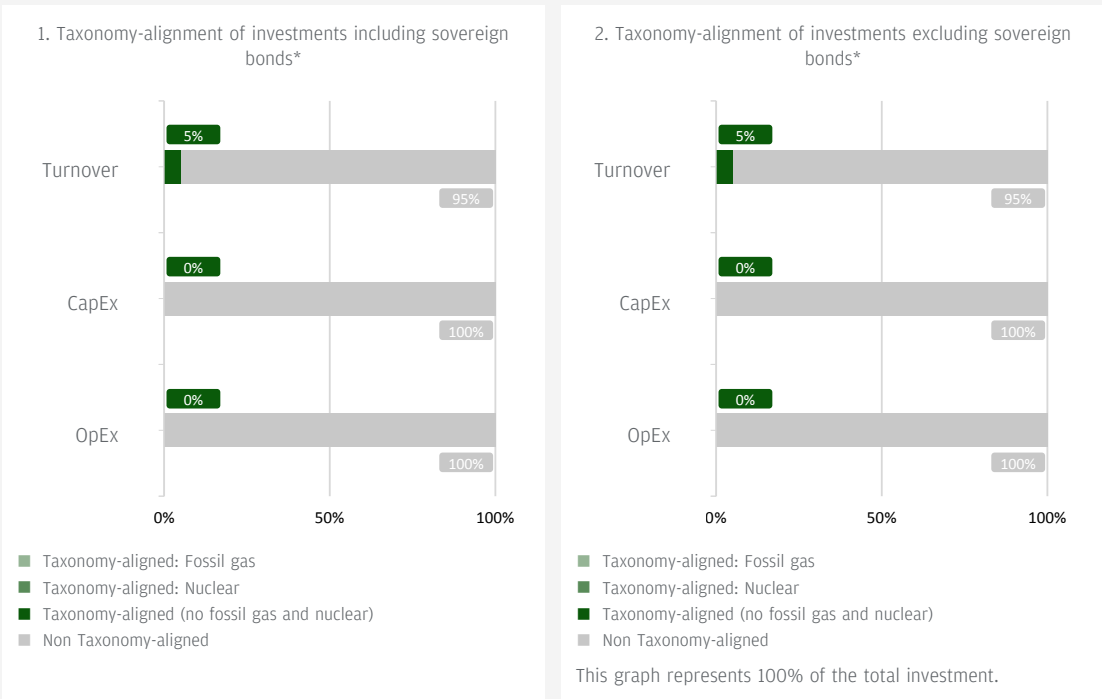
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.57%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	2.35%
31/12/2023	2.66%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.07% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.35% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.32% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - US Bond Fund**

Legal entity identifier: **XMTOUBBMOJ6ZZZ2DER540**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **4.33%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 65.12% of investments with positive environmental and/or social characteristics and 4.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion

policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 65.12% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	65.12%	4.33%	0.05%	2.37%	1.90%
31/12/2023	74.00%	8.37%	0.10%	5.30%	2.97%
31/12/2022	67.32%	8.24%	0.00%	4.29%	3.95%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

● How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.23	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	11.16	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	10.08	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.80	United States
BANK OF AMERICA CORPORATION	Banking	2.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.52	United States
MORGAN STANLEY	Banking	1.33	United States
BPCE SA	Banking	1.21	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.54	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	11.89	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	8.80	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency RMBS	7.69	United States
BANK OF AMERICA CORPORATION	Finance	2.08	United States



What was the proportion of sustainability-related investments?

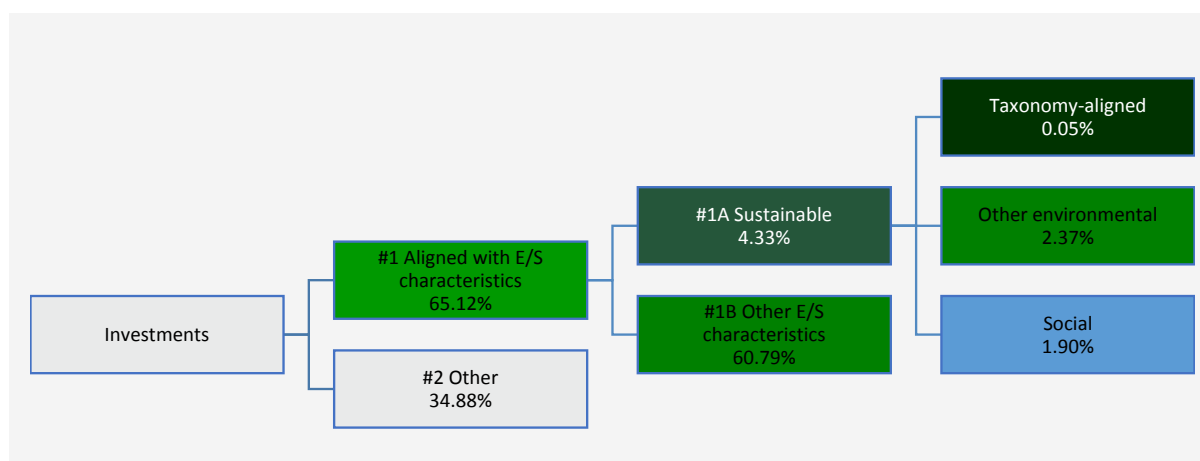
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.12% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
US Treasury Bonds/Bills	Bonds	20.23
Agency Pass Through	30Y	20.19
Banking	Banking	12.98
Electric	Electric	3.87
Agency CMO	Agency CMO Fixed	3.49
Consumer Noncyclical	Healthcare	2.79
Sovereign	Sovereign	2.41
Communications	Cable Satellite	2.35
Energy	Midstream	2.17
Technology	Technology	1.92
Agency Pass Through	Other Pass Through	1.81
Consumer Noncyclical	Pharmaceuticals	1.67
ABS CLO	CLO/CDO	1.55
Energy	Independent	1.31
Communications	Media Entertainment	1.10
Communications	Wireless	1.00
Agency - CMBS Conduit	Agency Subordinated CMBS	0.98
CMBS Conduit	CMBS Conduit	0.92
Consumer Noncyclical	Food/Beverage	0.85

Finance Companies	Finance Companies	0.79
Consumer Cyclical	Automotive	0.76
Communications	Wirelines	0.76
ABS - Whole Business	Whole Business	0.74
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.72
Basic Industry	Metals & Mining	0.68
Energy	Integrated	0.67
Consumer Cyclical	Retailers	0.63
Consumer Cyclical	Gaming	0.56
Consumer Noncyclical	Consumer Products	0.50
US Agency Debt	US Agency Debt	0.46
Agency Pass Through	15Y	0.43
Revenue	Transportation	0.40
Consumer Cyclical	Consumer Cyc Services	0.39
Capital Goods	Diversified Manufacturing	0.37
Consumer Cyclical	Leisure	0.36
Capital Goods	Building Materials	0.29
Capital Goods	Packaging	0.25
Revenue	Education	0.24
Insurance	Health Insurance	0.23
Capital Goods	Construction Machinery	0.22
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.22
Basic Industry	Chemicals	0.22
Energy	Oil Field Services	0.20
Industrial Other	Industrial Other	0.19
Transportation	Airlines	0.18
Consumer Noncyclical	Supermarkets	0.17
CRT	CRT	0.17
Transportation	Railroads	0.16
Transportation	Transportation Services	0.16
Natural Gas	Natural Gas	0.15
Agency CMO	Agency CMO IO/PO/INV	0.14
Brokerage	Brokerage Assetmanagers Exchanges	0.14
REITs	REITS - Healthcare	0.13
Agency CMO	Agency CMO Floating	0.13
Revenue	Hospital	0.12
Revenue	Other	0.11
Revenue	Water & Sewer	0.11
Consumer Cyclical	Lodging	0.10
Capital Goods	Aerospace/Defense	0.09
Capital Goods	Environmental	0.09
Utility - Other	Utility - Other	0.08
REITs	REITS - Other	0.08
Financial Other	Financial Other	0.07
Consumer Cyclical	Restaurants	0.07
Consumer Cyclical	Home Construction	0.06
Basic Industry	Paper	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

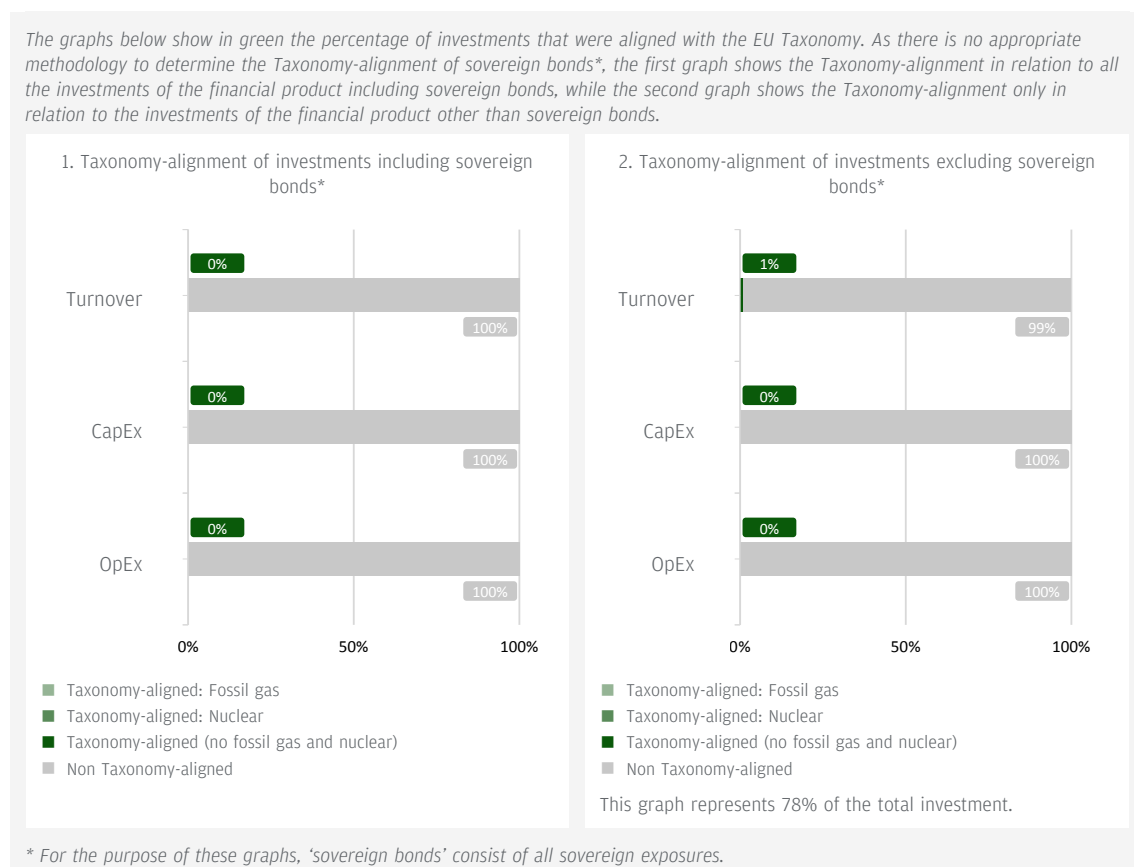
The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.05% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.16%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	0.05%
31/12/2023	0.10%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.37% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.90% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 34.88% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

- All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:
- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
 - Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others

such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **5493000UK228X44T7358**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.71%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 65.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 65.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.25%	65.71%	6.65%	35.78%	23.28%
31/12/2023	84.98%	70.81%	2.20%	55.05%	13.56%
31/12/2022	87.70%	79.05%	0.00%	64.35%	14.70%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.71% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.98	United States
APPLE INC	Information Technology	6.73	United States
NVIDIA CORP	Information Technology	6.55	United States
AMAZON.COM INC	Consumer Discretionary	4.65	United States
META PLATFORMS INC-CLASS A	Communication Services	3.22	United States
ALPHABET INC-CL A	Communication Services	2.96	United States
BAKER HUGHES CO	Energy	2.67	United States
UNITEDHEALTH GROUP INC	Health Care	2.65	United States
LOWE'S COS INC	Consumer Discretionary	2.32	United States
MASTERCARD INC - A	Financials	2.30	United States
AMERICAN EXPRESS CO	Financials	2.27	United States
WELLS FARGO & CO	Financials	2.24	United States
NXP SEMICONDUCTORS NV	Information Technology	2.23	Netherlands
ABBVIE INC	Health Care	2.21	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.39	United States
APPLE INC	Information Technology	5.53	United States
AMAZON.COM INC	Consumer Discretionary	4.03	United States
UNITEDHEALTH GROUP INC	Health Care	3.67	United States
ALPHABET INC-CL A	Communication Services	3.36	United States
NVIDIA CORP	Information Technology	3.31	United States
ABBVIE INC	Health Care	3.10	United States
NEXTERA ENERGY INC	Utilities	2.96	United States
BAKER HUGHES CO	Energy	2.90	United States

Largest investments	Sector	% Assets	Country
NXP SEMICONDUCTORS NV	Information Technology	2.86	United States
MORGAN STANLEY	Financials	2.71	United States
DEERE & CO	Industrials	2.56	United States
MASTERCARD INC - A	Financials	2.52	United States
PROLOGIS INC	Real Estate	2.51	United States



What was the proportion of sustainability-related investments?

Asset allocation

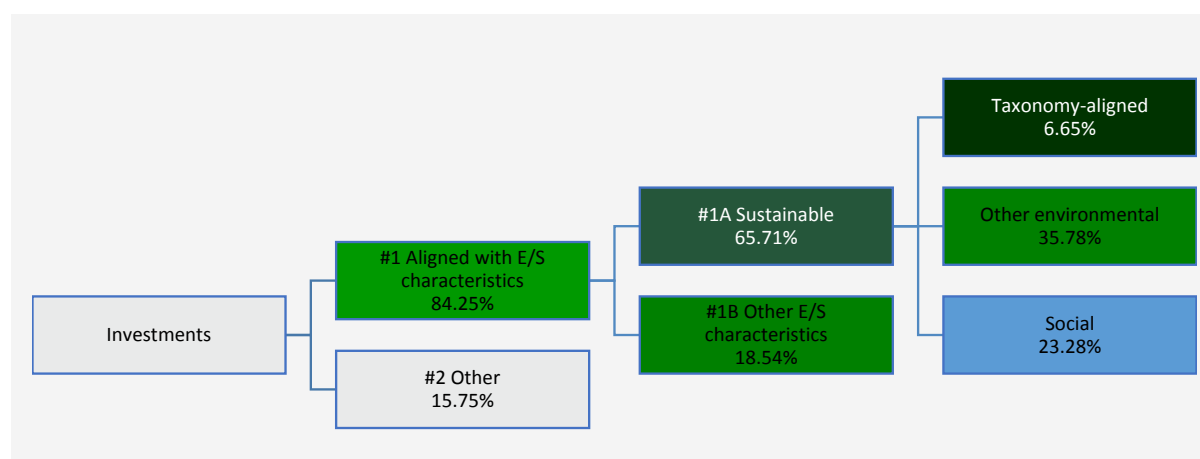
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.25% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	12.62
Information Technology	Semiconductors And Semiconductor Equip	11.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.67
Financials	Financial Services	8.33
Health Care	Pharmaceuticals Biotech & Life Sciences	7.94
Information Technology	Technology Hardware And Equipment	7.38
Industrials	Capital Goods	6.99
Communication Services	Media & Entertainment	6.19
Health Care	Health Care Equipment And Services	5.37
Energy	Energy	4.78
Utilities	Utilities	3.66
Financials	Banks	3.63
Consumer Discretionary	Consumer Services	3.13
Industrials	Transportation	2.15
Materials	Materials	2.00
Financials	Insurance	1.70
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.25
Consumer Staples	Food Beverage And Tobacco	1.23
Consumer Discretionary	Automobiles And Components	0.25



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.65% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

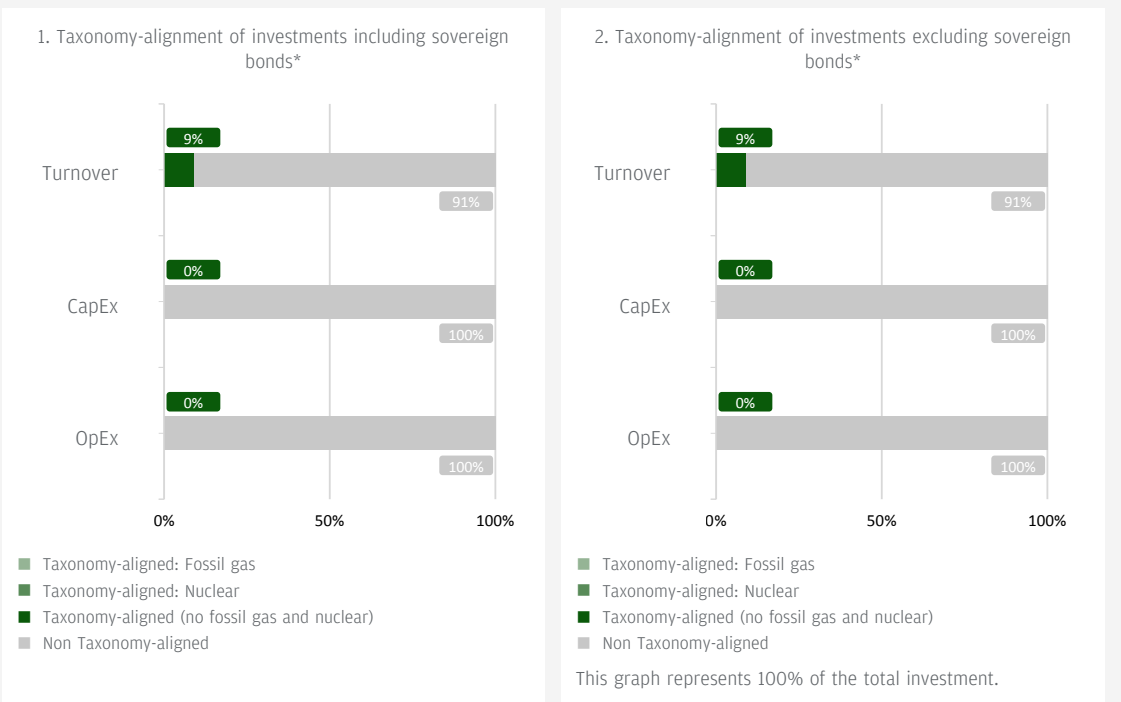
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.26%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	6.65%
31/12/2023	2.20%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.78% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.28% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.75% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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