
Audited Annual Report

JPMorgan Investment Funds

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

31 December 2022



JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2022

Contents

Board of Directors	1
Management and Administration	2
Board of Directors' Report	5
Investment Managers' Report	9
Audit Report	12
Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	16
<i>Combined Statement of Operations and Changes in Net Assets</i>	22
<i>Statement of Changes in the Number of Shares</i>	28
<i>Statistical Information</i>	36
Notes to the Financial Statements	45
Schedule of Investments	
Equity Sub-Funds	
<i>JPMorgan Investment Funds - Europe Select Equity Fund</i>	53
<i>JPMorgan Investment Funds - Europe Strategic Dividend Fund</i>	55
<i>JPMorgan Investment Funds - Global Dividend Fund</i>	59
<i>JPMorgan Investment Funds - Global Select Equity Fund</i>	62
<i>JPMorgan Investment Funds - Japan Sustainable Equity Fund</i>	65
<i>JPMorgan Investment Funds - Japan Strategic Value Fund</i>	67
<i>JPMorgan Investment Funds - US Select Equity Fund</i>	69
Balanced and Mixed Asset Sub-Funds	
<i>JPMorgan Investment Funds - Global Balanced Fund</i>	71
<i>JPMorgan Investment Funds - Global Income Fund</i>	82
<i>JPMorgan Investment Funds - Global Income Conservative Fund</i>	123
<i>JPMorgan Investment Funds - Global Income Sustainable Fund</i>	155
<i>JPMorgan Investment Funds - Global Macro Fund</i>	169
<i>JPMorgan Investment Funds - Global Macro Opportunities Fund</i>	172
<i>JPMorgan Investment Funds - Global Macro Sustainable Fund</i>	176
<i>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund</i>	179
<i>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund</i>	189
<i>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund</i>	195
Convertibles Sub-Funds	
<i>JPMorgan Investment Funds - Global Convertibles Conservative Fund</i>	202
Bond Sub-Funds	
<i>JPMorgan Investment Funds - Global High Yield Bond Fund</i>	205
<i>JPMorgan Investment Funds - Income Opportunity Fund</i>	215
<i>JPMorgan Investment Funds - Unconstrained Bond Fund</i>	223
<i>JPMorgan Investment Funds - US Bond Fund</i>	230
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	240
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	251
3. <i>Performance and Volatility</i>	253
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	262
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate</i>	262
6. <i>Portfolio Turnover Ratio</i>	262
7. <i>Calculation Method of the Risk Exposure</i>	263
8. <i>Collateral Received</i>	264
9. <i>Securities Financing Transactions</i>	265
10. <i>Exposure arising from financial derivative instruments</i>	269
11. <i>UCITS Remuneration Disclosures</i>	270
12. <i>Other Events</i>	271
13. <i>Sustainable Finance Disclosure</i>	274

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.

Chairman

Peter Thomas Schwicht (from 1 July 2022)

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

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

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

Directors

Jacques Elvinger

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

Massimo Greco

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

John Li How Cheong

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

Marion Mulvey

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

Martin Porter

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

Susanne van Dootin

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

Daniel Watkins

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

Registered Office

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

JPMorgan Investment Funds

Management and Administration

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

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

Investment Managers

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

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

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

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

This page has been left blank intentionally

This page has been left blank intentionally

Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Susanne van Dootinhg

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

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

Daniel Watkins

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

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

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

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

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

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

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

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

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Auditor

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

Annual General Meetings

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

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors
Luxembourg, 29 March 2023

Year Ended 31 December 2022

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

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

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

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

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

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

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

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

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

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

JPMorgan Investment Funds - US Select Equity Fund

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

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

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

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

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

JPMorgan Investment Funds - Global Balanced Fund

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

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

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

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

JPMorgan Investment Funds

Investment Managers' Report (continued)

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

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

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

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

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

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

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

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

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

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

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

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds

Investment Managers' Report (continued)

JPMorgan Investment Funds - Unconstrained Bond Fund

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

JPMorgan Investment Funds - US Bond Fund

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

The Investment Managers

29 March 2023

Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

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

What we have audited

The Fund's Financial Statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2023

Laurent Buttice

This page has been left blank intentionally

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

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Assets			
Investments in securities at cost	168,993,411	6,239,834,203	1,136,368,580
Unrealised gain/(loss)	(15,966,205)	(908,705,055)	(27,866,050)
Investments in securities at market value	153,027,206	5,331,129,148	1,108,502,530
Investment in to be announced contracts at market value	-	-	85,576,027
Cash at bank and at brokers	52,006	6,507,350	170,787,977
Receivables on subscriptions	6,336	14,687,587	410,564
Receivables on investments sold	-	486,450	-
Receivables on sale of to be announced contracts	-	-	194,625,767
Dividends receivable	54,469	288,704	-
Interest receivable	160,852	88,843,731	3,229,277
Tax reclaims receivable	47,883	-	-
Fee waiver receivable*	17,994	62,633	70,951
Options purchased contracts at fair value	-	-	-
Unrealised gain on financial futures contracts	-	-	954,488
Unrealised gain on forward currency exchange contracts	594,048	33,231,954	10,029,788
Swap contracts at fair value	-	-	830,878
Other assets	-	210,608	1,195
Total assets	153,960,794	5,475,448,165	1,575,019,442
Liabilities			
Open short positions on to be announced contracts at market value	-	-	47,832,759
Bank overdrafts	271	657	1,962
Due to brokers	-	-	729,365
Payables on redemptions	33,533	13,959,125	440,048
Payables on investments purchased	-	498,525	-
Payables on purchase of to be announced contracts	-	-	231,904,842
Distribution fees payable	8,161	459,800	16,095
Management and advisory fees payable	103,058	3,182,449	788,324
Fund servicing fees payable	13,091	424,111	109,531
Unrealised loss on financial futures contracts	-	-	-
Unrealised loss on forward currency exchange contracts	1,289,310	976,298	897,361
Swap contracts at fair value	-	-	1,105,946
Other liabilities**	32,315	3,023,745	148,702
Total liabilities	1,479,739	22,524,710	283,974,935
Total net assets	152,481,055	5,452,923,455	1,291,044,507

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

JPMorgan Investment Funds - Unconstrained Bond Fund (1) USD	JPMorgan Investment Funds - US Bond Fund USD
25,036,411	157,730,306
(153,141)	(19,713,354)
24,883,270	138,016,952
-	305,285
732,697	710,150
-	749,409
-	-
-	-
3,831	20,279
197,080	1,151,868
-	-
26,406	19,722
-	-
52,731	166,375
901,701	234,955
6,977	-
5,037	-
26,809,730	141,374,995
-	-
215,341	-
4,556	-
-	790,314
274,600	-
-	305,812
-	7,863
8,786	86,658
2,197	12,485
133	251,531
56,983	7,782
53,317	22,955
88,173	22,231
704,086	1,507,631
26,105,644	139,867,364

(1) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2022

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the year*	64,982,162,497	1,571,944,822	798,266,974
Income			
Dividend income, net of withholding taxes	655,751,568	38,807,276	32,284,693
Interest income from investments, net of withholding taxes	1,203,634,952	-	-
Interest on swap contracts	685,950	-	-
Securities lending income	7,065,367	437,083	310,777
Bank interest	973,148	167	12,201
Other income	76,053	3,420	1,810
Total income	1,868,187,038	39,247,946	32,609,481
Expenses			
Management and advisory fees	535,284,079	8,548,510	7,638,876
Fund servicing fees	43,422,016	1,340,982	691,901
Depository, corporate, administration and domiciliary agency fees	14,540,371	551,146	427,924
Distribution fees	46,282,941	82,637	726,956
Registrar and transfer agency fees	4,364,927	84,472	177,254
Taxe d'abonnement	20,897,936	302,742	271,062
Bank and other interest expenses	4,176,738	23,627	10,554
Interest on swap contracts	23,833,217	-	-
Other expenses**	13,369,501	303,485	227,330
Less: Fee waiver***	(9,164,296)	(259,712)	(275,788)
Total expenses	697,007,430	10,977,889	9,896,069
Net investment income/(loss)	1,171,179,608	28,270,057	22,713,412
Net realised gain/(loss) on:			
Sale of investments	267,546,079	46,741,434	11,289,748
To be announced contracts	(1,251,678)	-	-
Option contracts	75,579,917	-	-
Financial futures contracts	(676,931,067)	(603,143)	(2,816,624)
Forward currency exchange contracts	(1,840,779,308)	34,350,878	31,093,258
Swaps contracts	15,000,287	-	-
Currency exchange	2,823,441	(6,418,173)	(4,024,031)
Net realised gain/(loss) for the year	(2,158,012,329)	74,070,996	35,542,351
Net change in unrealised appreciation/(depreciation) on:			
Investments	(7,724,292,218)	(271,950,533)	(110,165,755)
To be announced contracts	109,078	-	-
Option contracts	(39,363)	-	-
Financial futures contracts	22,171,234	(291,373)	(150,248)
Forward currency exchange contracts	317,323,812	(7,178,238)	(1,382,811)
Swaps contracts	10,615,676	-	-
Currency exchange	3,280,136	(223,886)	256,550
Net change in unrealised appreciation/(depreciation) for the year	(7,370,831,645)	(279,644,030)	(111,442,264)
Increase/(decrease) in net assets as a result of operations	(8,357,664,366)	(177,302,977)	(53,186,501)
Subscriptions	19,655,264,746	877,651,207	183,497,079
Redemptions	(23,077,568,291)	(885,710,118)	(365,948,821)
Increase/(decrease) in net assets as a result of movements in share capital	(3,422,303,545)	(8,058,911)	(182,451,742)
Dividend distributions	(1,228,776,672)	(888,038)	(15,550,845)
Net assets at the end of the year	51,973,417,914	1,385,694,896	547,077,886

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

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

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

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

JPMorgan Investment Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 31 December 2022

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560	4,860,045,171
33,044,682	38,418,150	93,103,742	899,264,400	57,289,639	30,907,392
-	-	-	-	-	31,495,409
-	-	-	-	-	-
348,280	487,998	-	14,186,888	9,961	-
1,943	-	31,040	4,567,801	18,122	331,889
1,288	2,116	-	-	-	40,096
33,396,193	38,908,264	93,134,782	918,019,089	57,317,722	62,774,786
16,274,407	8,304,454	72,881,641	211,854,572	38,599,113	51,668,998
1,438,911	2,248,399	5,871,459	38,648,728	4,478,643	4,021,955
671,994	652,944	10,046,884	28,015,385	860,817	1,126,048
2,845,887	234,274	5,790,508	12,716,284	875,653	6,330,558
362,395	116,007	5,417,687	8,701,870	299,189	250,001
653,114	578,047	2,693,918	8,593,991	1,269,482	1,827,622
47,590	35,338	525,452	36,868	19,930	706,376
-	-	-	-	-	-
382,762	340,144	17,718,739	18,512,187	438,376	733,238
(303,983)	(141,203)	(26,096,740)	(31,929,666)	(50,430)	(706,562)
22,373,077	12,368,404	94,849,548	295,150,219	46,790,773	65,958,234
11,023,116	26,539,860	(1,714,766)	622,868,870	10,526,949	(3,183,448)
(4,846,948)	(46,801,600)	(28,151,099)	2,028,748,724	81,837,437	16,784,197
-	-	-	-	-	-
-	-	-	-	-	-
(12,275,521)	(10,811,377)	241,535,886	2,563,729,946	(18,459,858)	(44,156,847)
-	-	-	-	(82,484,916)	(16,182,764)
835,414	112,617	1,873,122	(127,265,787)	11,773,616	(14,993,163)
(16,287,055)	(57,500,360)	215,257,909	4,465,212,883	(7,333,721)	(58,548,577)
(68,584,564)	(296,719,761)	(773,986,143)	(1,472,273,738)	(1,360,997,634)	(688,172,814)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2,749,188)	3,094,881
7,154,376	(155,715)	(60,834,344)	(1,063,492,942)	16,015,799	43,343,247
-	-	-	-	-	-
54,756	(437,751)	9,041,585	244,395,594	(1,210,883)	9,780,243
(61,375,432)	(297,313,227)	(825,778,902)	(2,291,371,086)	(1,348,941,906)	(631,954,443)
(66,639,371)	(328,273,727)	(612,235,759)	2,796,710,667	(1,345,748,678)	(693,686,468)
2,452,698,659	1,923,360,819	4,056,437,914	24,435,180,800	3,780,668,883	1,201,510,784
(779,932,852)	(713,169,066)	(4,292,264,632)	(24,507,576,191)	(3,730,288,330)	(1,361,984,718)
1,672,765,807	1,210,191,753	(235,826,718)	(72,395,391)	50,380,553	(160,473,934)
(14,395,907)	(1,867)	(1,461)	(72,816)	(151,229)	(787,572)
2,323,550,715	2,648,247,470	5,361,682,761	37,259,999,755	4,505,538,206	4,005,097,197

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Net assets at the beginning of the year*	24,330,344,889	2,608,547,071	125,747,589
Income			
Dividend income, net of withholding taxes	337,228,191	17,768,390	1,882,631
Interest income from investments, net of withholding taxes	646,490,105	71,092,681	3,875,381
Interest on swap contracts	-	-	-
Securities lending income	4,728,384	237,027	-
Bank interest	249,699	3,556	1,985
Other income	8,039	2,384	-
Total income	988,704,418	89,104,038	5,759,997
Expenses			
Management and advisory fees	237,945,655	25,983,865	1,583,430
Fund servicing fees	10,700,945	2,209,875	131,248
Depository, corporate, administration and domiciliary agency fees	3,765,747	762,942	261,701
Distribution fees	16,952,113	3,393,860	230,200
Registrar and transfer agency fees	1,048,185	145,668	94,774
Taxe d'abonnement	8,855,773	966,004	62,212
Bank and other interest expenses	79,956	19,599	3,767
Interest on swap contracts	-	-	-
Other expenses**	4,843,343	203,863	142,663
Less: Fee waiver***	(409,138)	(292,509)	(434,106)
Total expenses	283,782,579	33,393,167	2,075,889
Net investment income/(loss)	704,921,839	55,710,871	3,684,108
Net realised gain/(loss) on:			
Sale of investments	248,722,213	12,256,729	(1,645,401)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(556,367,822)	(10,902,332)	(2,212,200)
Forward currency exchange contracts	(1,085,095,993)	(201,031,427)	(10,129,544)
Swaps contracts	-	-	-
Currency exchange	(36,385,027)	24,445,161	1,098,825
Net realised gain/(loss) for the year	(1,429,126,629)	(175,231,869)	(12,888,320)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(2,432,503,040)	(246,687,377)	(14,194,866)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	16,915,036	4,022,300	329,856
Forward currency exchange contracts	195,442,888	2,271,297	312,623
Swaps contracts	-	-	-
Currency exchange	(7,161,677)	(916,124)	(65,659)
Net change in unrealised appreciation/(depreciation) for the year	(2,227,306,793)	(241,309,904)	(13,618,046)
Increase/(decrease) in net assets as a result of operations	(2,951,511,583)	(360,830,902)	(22,822,258)
Subscriptions	3,505,223,251	298,769,630	37,815,802
Redemptions	(4,874,277,421)	(635,436,437)	(8,039,561)
Increase/(decrease) in net assets as a result of movements in share capital	(1,369,054,170)	(336,666,807)	29,776,241
Dividend distributions	(825,612,875)	(62,896,505)	(1,041,396)
Net assets at the end of the year	19,184,166,261	1,848,152,857	131,660,176

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

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

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

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

JPMorgan Investment Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 31 December 2022

JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR
1,036,336,188	6,264,468,474	1,221,381,788	17,569,215	17,708,674	17,770,794
1,327,058	12,654,973	5,111,531	54,497	149,196	199,145
1,169,063	(2,439,500)	3,109,183	194,315	106,224	22,393
-	-	-	-	-	-
807	3,731	-	-	-	-
194,543	43,285	12,550	379	570	496
278	10,057	1,133	-	-	-
2,691,749	10,272,546	8,234,397	249,191	255,990	222,034
7,985,863	42,891,353	7,009,938	47,507	61,692	77,064
851,962	4,512,140	1,140,857	15,892	15,458	15,454
447,736	1,311,716	577,178	79,139	73,080	78,682
553,961	4,699,943	48,867	-	128	54
136,221	395,409	132,548	2,317	4,130	4,119
294,715	1,681,206	163,574	1,430	1,390	1,387
52,925	2,478,677	398,092	2,542	8,582	8,343
1,540,576	15,453,607	2,684,094	-	-	-
218,630	1,105,708	246,733	129,227	129,220	129,219
(536,000)	(1,222,274)	(917,560)	(210,524)	(206,264)	(211,858)
11,546,589	73,307,485	11,484,321	67,530	87,416	102,464
(8,854,840)	(63,034,939)	(3,249,924)	181,661	168,574	119,570
(91,515,962)	(69,271,091)	(5,396,876)	(446,978)	(319,494)	(166,247)
-	-	-	-	-	-
4,754,601	56,395,881	9,866,603	-	-	-
(2,942,519)	(12,455,859)	8,386,173	86,001	(468,028)	(573,141)
18,947,023	(98,854,024)	(73,543,128)	(923,172)	(1,059,930)	(921,984)
870,789	9,533,906	1,660,675	-	-	-
3,474,303	(965,387)	2,667,555	91,931	108,615	88,183
(66,411,765)	(115,616,574)	(56,358,998)	(1,192,218)	(1,738,837)	(1,573,189)
(28,586,518)	(552,537,500)	(93,550,896)	(1,650,298)	(1,837,156)	(2,068,846)
-	-	-	-	-	-
-	-	-	(12,282)	(12,263)	(12,282)
(181,524)	(1,713,971)	263,279	20,891	10,814	10,597
(9,339,038)	31,539,162	(6,647,826)	(7,658)	2,288	(19,166)
956,548	8,855,029	1,558,951	-	-	-
448,102	3,857,725	4,311,653	136,577	90,909	90,384
(36,702,430)	(509,999,555)	(94,064,839)	(1,512,770)	(1,745,408)	(1,999,313)
(111,969,035)	(688,651,068)	(153,673,761)	(2,523,327)	(3,315,671)	(3,452,932)
152,079,401	1,076,194,617	286,589,988	-	125,303	45,157
(363,508,054)	(2,630,147,261)	(340,538,665)	-	-	-
(211,428,653)	(1,553,952,644)	(53,948,677)	-	125,303	45,157
(4,341)	(70,397)	(15,205)	-	-	-
712,934,159	4,021,794,365	1,013,744,145	15,045,888	14,518,306	14,363,019

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1) USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the year*	163,763,540	136,448,504	8,789,532,523
Income			
Dividend income, net of withholding taxes	306,602	958	6,884,259
Interest income from investments, net of withholding taxes	765,295	401,766	366,300,775
Interest on swap contracts	-	-	632,222
Securities lending income	-	-	-
Bank interest	647	-	2,677
Other income	821	-	-
Total income	1,073,365	402,724	373,819,933
Expenses			
Management and advisory fees	1,304,131	176,294	39,968,506
Fund servicing fees	164,302	20,442	5,898,804
Depository, corporate, administration and domiciliary agency fees	145,408	9,038	1,188,011
Distribution fees	97,897	3,304	6,532,823
Registrar and transfer agency fees	78,811	7,330	530,104
Taxe d'abonnement	69,233	(299)	2,241,434
Bank and other interest expenses	1,410	206	218
Interest on swap contracts	-	-	114,583
Other expenses**	137,237	21,836	2,366,844
Less: Fee waiver***	(204,821)	(36,322)	(952,078)
Total expenses	1,793,608	201,829	57,889,249
Net investment income/(loss)	(720,243)	200,895	315,930,684
Net realised gain/(loss) on:			
Sale of investments	(14,426,147)	(3,633,790)	47,012,213
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	4,543,240	(740,547)	(184,801,640)
Swaps contracts	-	-	(3,235,756)
Currency exchange	(229,392)	178,890	24,952,647
Net realised gain/(loss) for the year	(10,112,299)	(4,195,447)	(116,072,536)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(10,354,778)	1,415,438	(1,169,021,790)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(330,177)	(120,859)	31,372,943
Swaps contracts	-	-	240,692
Currency exchange	1,375	(6,430,658)	(2,805,366)
Net change in unrealised appreciation/(depreciation) for the year	(10,683,580)	(5,136,079)	(1,140,213,521)
Increase/(decrease) in net assets as a result of operations	(21,516,122)	(9,130,631)	(940,355,373)
Subscriptions	93,611,788	1,317,091	2,559,936,823
Redemptions	(82,986,280)	(128,356,259)	(4,712,950,438)
Increase/(decrease) in net assets as a result of movements in share capital	10,625,508	(127,039,168)	(2,153,013,615)
Dividend distributions	(391,871)	(278,705)	(243,240,080)
Net assets at the end of the year	152,481,055	-	5,452,923,455

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

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund (2) USD	JPMorgan Investment Funds - US Bond Fund USD
1,353,186,151	-	180,047,363
864,247	3,831	184,803
24,399,758	76,962	4,658,433
15,795	-	37,933
-	-	-
13,913	-	4,405
-	-	-
25,293,713	80,793	4,885,574
9,559,646	8,422	1,080,996
1,322,502	2,196	153,836
545,254	-	94,263
200,063	-	97,776
190,517	196	37,088
536,934	3,263	58,666
16,702	-	493
2,674,392	52,072	64,932
270,258	23,171	137,059
(753,245)	(26,406)	(218,845)
14,563,023	62,914	1,506,264
10,730,690	17,879	3,379,310
13,240,096	-	(4,851,270)
(762,322)	-	(489,356)
-	-	-
7,328,914	(14,520)	2,077,410
(73,478,741)	(2,292)	(723,204)
5,492,500	108,127	(200,812)
(603,513)	(174,673)	101,399
(48,783,066)	(83,358)	(4,085,833)
(32,163,532)	(153,141)	(22,723,893)
99,974	-	9,104
-	-	-
947,410	52,598	39,696
4,744,224	844,718	249,391
(1,530,246)	(46,340)	(136,064)
743,132	140,630	(2,325)
(27,159,038)	838,465	(22,564,091)
(65,211,414)	772,986	(23,270,614)
427,399,184	25,447,659	40,925,596
(423,352,274)	(115,001)	(57,809,391)
4,046,910	25,332,658	(16,883,795)
(977,140)	-	(25,590)
1,291,044,507	26,105,644	139,867,364

(2) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	4,068.855	71.489	34.690	4,105.654
JPM Europe Select Equity A (acc) - EUR	161,474.475	55,934.364	97,625.369	119,783.470
JPM Europe Select Equity A (acc) - USD	124,920.553	28,780.190	112,047.940	41,652.803
JPM Europe Select Equity A (dist) - EUR	81,208.735	12,305.812	19,950.117	73,564.430
JPM Europe Select Equity A (dist) - GBP	842.873	3.860	-	846.733
JPM Europe Select Equity C (acc) - EUR	1,098,442.845	105,730.882	457,269.467	746,904.260
JPM Europe Select Equity C (acc) - USD	114,350.316	352,435.665	50,330.413	416,455.568
JPM Europe Select Equity C (dist) - EUR	14,558.375	63.000	9,546.608	5,074.767
JPM Europe Select Equity C (dist) - GBP	10,999.784	-	10,999.784	-
JPM Europe Select Equity D (acc) - EUR	73,655.622	13,113.062	8,645.531	78,123.153
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	237,634.559	565,661.258	58,342.586	744,953.231
JPM Europe Select Equity I (acc) - USD (hedged)	1,645,236.610	2,140,928.284	2,258,403.794	1,527,761.100
JPM Europe Select Equity I (dist) - EUR	251,800.623	-	-	251,800.623
JPM Europe Select Equity I2 (acc) - EUR	2,326,610.989	1,314,907.714	947,159.513	2,694,359.190
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	357,498.266	12,618.638	167,461.568	202,655.336
JPM Europe Select Equity X (acc) - USD (hedged)	470,268.954	48,451.463	178,796.183	339,924.234
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	529,682.614	68,895.779	120,396.878	478,181.515
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,679.695	1,696.661	1,682.734	7,693.622
JPM Europe Strategic Dividend A (acc) - USD (hedged)	258,392.266	36,186.641	128,634.266	165,944.641
JPM Europe Strategic Dividend A (dist) - EUR	225,126.618	6,460.317	38,405.409	193,181.526
JPM Europe Strategic Dividend A (div) - EUR	257,864.725	31,585.187	35,264.885	254,185.027
JPM Europe Strategic Dividend A (mth) - EUR	74,133.884	7,881.700	14,004.055	68,011.529
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	824,235.981	70,198.444	449,694.084	444,740.341
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	715,975.799	29,007.794	198,706.606	546,276.987
JPM Europe Strategic Dividend A (mth) - USD (hedged)	980,838.092	74,654.495	352,276.135	703,216.452
JPM Europe Strategic Dividend C (acc) - EUR	218,503.269	58,902.057	136,981.472	140,423.854
JPM Europe Strategic Dividend C (acc) - USD (hedged)	50,932.213	237,270.864	234,936.516	53,266.561
JPM Europe Strategic Dividend C (dist) - EUR	96,693.781	34,850.358	47,126.230	84,417.909
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	10,599.129	410.956	8,743.911	2,266.174
JPM Europe Strategic Dividend C (div) - EUR	449,641.918	15,641.760	30,328.998	434,954.680
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	282,308.342	86,732.989	101,013.922	268,027.409
JPM Europe Strategic Dividend C (mth) - USD (hedged)	210,379.129	11,309.012	188,500.050	33,188.091
JPM Europe Strategic Dividend D (acc) - EUR	84,697.143	11,750.078	13,250.921	83,196.300
JPM Europe Strategic Dividend D (div) - EUR	514,643.245	24,177.064	99,734.713	439,085.596
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	32,256.886	10,399.877	6,165.611	36,491.152
JPM Europe Strategic Dividend D (mth) - USD (hedged)	10,422.000	-	1,250.000	9,172.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	367,560.336	37,419.256	288,639.074	116,340.518
JPM Europe Strategic Dividend I (acc) - EUR	212,487.496	326,212.122	368,046.767	170,652.851
JPM Europe Strategic Dividend I (dist) - EUR	32,282.941	865.000	17,427.749	15,720.192
JPM Europe Strategic Dividend I2 (acc) - EUR	65,593.241	139,141.136	186,873.030	17,861.347
JPM Europe Strategic Dividend I2 (dist) - EUR*	10.691	-	10.691	-
JPM Europe Strategic Dividend X (acc) - EUR	369,596.317	6,880.770	123,410.176	253,066.911
JPM Europe Strategic Dividend X (div) - EUR*	107,695.281	2,633.960	110,329.241	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	189,506.087	676,864.191	137,730.568	728,639.710
JPM Global Dividend A (acc) - EUR (hedged)	140,375.992	398,971.714	55,979.561	483,368.145
JPM Global Dividend A (acc) - USD	331,516.116	2,231,048.947	1,578,905.537	983,659.526
JPM Global Dividend A (dist) - EUR (hedged)	4,104.537	75,557.533	3,532.623	76,129.447
JPM Global Dividend A (dist) - USD	83,792.938	92,801.600	19,406.477	157,188.061
JPM Global Dividend A (div) - EUR	270,249.247	915,885.278	105,287.321	1,080,847.204
JPM Global Dividend A (div) - EUR (hedged)	51,892.850	42,972.326	19,371.362	75,493.814
JPM Global Dividend A (div) - USD	30,598.297	33,689.493	10,215.431	54,072.359
JPM Global Dividend A (mth) - SGD	15,737.884	102,108.245	10,038.116	107,808.013
JPM Global Dividend A (mth) - USD	10.407	1,542.981	0.004	1,553.384
JPM Global Dividend A (mth) - USD (hedged)	159,181.764	263,925.430	223,243.890	199,863.304
JPM Global Dividend C (acc) - EUR	164,532.627	696,617.590	102,482.953	758,667.264
JPM Global Dividend C (acc) - USD	44,948.662	238,490.192	39,841.455	243,597.399
JPM Global Dividend C (dist) - EUR	110,821.364	255,917.316	15,146.028	351,592.652
JPM Global Dividend C (dist) - EUR (hedged)	21,448.000	12,217.000	10,866.000	22,799.000
JPM Global Dividend C (div) - EUR^	-	68,020.000	3,965.000	64,055.000
JPM Global Dividend D (acc) - EUR (hedged)	370,993.843	429,997.845	81,886.219	719,105.469
JPM Global Dividend D (acc) - USD	134,376.979	268,479.640	48,612.167	354,244.452
JPM Global Dividend D (div) - EUR (hedged)	517,610.146	234,630.009	114,278.505	637,961.650
JPM Global Dividend D (mth) - EUR (hedged)	22,321.301	25,951.573	6,379.330	41,893.544
JPM Global Dividend F (mth) - USD (hedged)	721,379.257	810,179.865	808,614.382	722,944.740
JPM Global Dividend I (acc) - EUR	34,738.934	2,590,768.985	512,753.044	2,112,754.875
JPM Global Dividend I (acc) - EUR (hedged)	245,417.876	196,716.526	354,802.290	87,332.212
JPM Global Dividend I (div) - USD	8,687.000	4,242,954.689	388,294.615	3,863,347.074
JPM Global Dividend T (acc) - EUR (hedged)	202,217.807	129,212.530	66,651.523	264,778.814
JPM Global Dividend X (acc) - USD	72,713.828	47,282.412	39,041.239	80,955.001

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	3,691.964	4,346.189	609.530	7,428.623
JPM Global Select Equity A (acc) - EUR	152,631.364	307,352.482	94,303.595	365,680.251
JPM Global Select Equity A (acc) - EUR (hedged)	-	362,973.152	21,990.378	340,982.774
JPM Global Select Equity A (acc) - SGD	189,442.896	1,681,623.465	1,561,152.099	309,914.262
JPM Global Select Equity A (acc) - USD	272,629.938	154,728.399	38,964.319	388,394.018
JPM Global Select Equity A (dist) - USD	5,705.818	277.572	176.353	5,807.037
JPM Global Select Equity C (acc) - EUR	500,514.283	690,570.705	514,049.725	677,035.263
JPM Global Select Equity C (acc) - USD	1,407,604.497	279,147.647	531,477.390	1,155,274.754
JPM Global Select Equity C (dist) - USD	1,572.130	1,095.444	454.655	2,212.919
JPM Global Select Equity D (acc) - EUR	9,633	431.482	207.610	233.505
JPM Global Select Equity D (acc) - USD	78,194.904	43,683.251	16,751.247	105,126.908
JPM Global Select Equity I (acc) - USD	182,133.464	407,153.880	19,498.185	569,789.159
JPM Global Select Equity I2 (acc) - EUR	1,284,139.454	1,050,306.143	866,795.302	1,467,650.295
JPM Global Select Equity I2 (acc) - USD	114,452.668	703,886.783	236,815.112	581,524.339
JPM Global Select Equity X (acc) - EUR (hedged)	-	307,943.000	12,884.000	295,059.000
JPM Global Select Equity X (acc) - USD	842,091.779	2,248,702.189	223,482.255	2,867,311.713
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	24,915.680	24,566.898	16,015.266	33,467.312
JPM Japan Sustainable Equity A (acc) - JPY	170,232.158	168,644.935	187,257.812	151,619.281
JPM Japan Sustainable Equity A (dist) - JPY	1,403.658	553.474	217.138	1,739.994
JPM Japan Sustainable Equity C (acc) - EUR*	10.000	-	10.000	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	10.000	2,012.882	-	2,022.882
JPM Japan Sustainable Equity C (acc) - JPY	29,162.176	13,553.931	11,638.645	31,077.462
JPM Japan Sustainable Equity C (acc) - USD (hedged)	44,350.076	4,060.000	24,577.745	23,832.331
JPM Japan Sustainable Equity C (dist) - GBP*	10.000	-	10.000	-
JPM Japan Sustainable Equity D (acc) - JPY	44,591.581	8,900.923	7,462.836	46,029.668
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	-	8,010.000	-	8,010.000
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	2,000.000	-	2,000.000	-
JPM Japan Sustainable Equity X (acc) - JPY	1,931.561	9,446.468	1,278.452	10,099.577
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	49,296.132	413,663.168	405,430.328	57,528.972
JPM Japan Strategic Value A (acc) - EUR (hedged)	129,445.623	37,576.853	78,013.800	89,008.676
JPM Japan Strategic Value A (acc) - JPY	29,532.701	175,531.168	190,519.283	14,544.046
JPM Japan Strategic Value A (acc) - USD (hedged)	2,422.882	888.732	439.258	2,872.356
JPM Japan Strategic Value A (dist) - GBP	840.170	12.250	115.653	736.767
JPM Japan Strategic Value C (acc) - EUR (hedged)	192,116.806	12,686.017	26,770.645	178,032.178
JPM Japan Strategic Value C (acc) - JPY	75,434.723	80,320.396	85,523.650	70,231.469
JPM Japan Strategic Value C (acc) - USD (hedged)	33,542.011	11,969.499	18,311.043	27,200.467
JPM Japan Strategic Value D (acc) - EUR	42,562.123	24,953.179	25,641.763	41,873.539
JPM Japan Strategic Value D (acc) - EUR (hedged)	54,580.185	27,363.466	18,130.464	63,813.187
JPM Japan Strategic Value D (acc) - JPY	11,699.180	8,637.910	2,387.596	17,949.494
JPM Japan Strategic Value I (acc) - EUR (hedged)	247,786.323	192,470.723	47,947.949	392,309.097
JPM Japan Strategic Value I2 (acc) - EUR^	10.000	18,344.432	2,379.376	15,975.056
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	212,795.615	289,085.339	167,239.322	334,641.632
JPM Japan Strategic Value X (acc) - JPY	260,714.068	27,741.305	87,045.502	201,409.871
JPM Japan Strategic Value X (acc) - USD	214,699.000	32,575.000	13,090.000	234,184.000
JPM Japan Strategic Value X (acc) - USD (hedged)	100,563.720	-	87,468.089	13,095.631
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	802,510.516	377,385.690	742,375.223	437,520.983
JPM US Select Equity A (acc) - EUR	976,158.441	824,906.914	374,259.456	1,426,805.899
JPM US Select Equity A (acc) - EUR (hedged)	737,741.000	347,827.917	384,161.417	701,407.500
JPM US Select Equity A (acc) - USD	2,542,373.142	310,226.025	1,823,438.298	1,029,160.869
JPM US Select Equity A (dist) - GBP	2,455.039	278.717	6.454	2,727.302
JPM US Select Equity A (dist) - USD	112,770.694	19,607.793	11,849.321	120,529.166
JPM US Select Equity C (acc) - EUR	823,325.640	187,004.469	714,864.202	295,465.907
JPM US Select Equity C (acc) - EUR (hedged)	157,350.599	73,842.748	69,549.866	161,643.481
JPM US Select Equity C (acc) - USD	756,899.383	668,624.067	542,126.707	883,396.743
JPM US Select Equity C (dist) - GBP	29,313.051	252.789	28,977.691	588.149
JPM US Select Equity C (dist) - USD	13,131.141	43,767.520	1,099.520	55,799.141
JPM US Select Equity D (acc) - EUR	50,892.255	62,218.751	30,562.299	82,548.707
JPM US Select Equity D (acc) - EUR (hedged)	198,766.015	39,781.038	36,149.318	202,397.735
JPM US Select Equity D (acc) - USD	320,372.000	69,213.134	84,996.974	304,588.160
JPM US Select Equity I (acc) - EUR	423,366.235	565,365.748	275,654.516	713,077.467
JPM US Select Equity I (acc) - EUR (hedged)	185,176.876	1,503,190.333	1,316,842.520	371,524.689
JPM US Select Equity I (acc) - USD	499,950.074	3,379,381.616	2,089,888.662	1,789,443.028
JPM US Select Equity I (dist) - USD	1,605,181.809	-	336,826.233	1,268,355.576
JPM US Select Equity I2 (acc) - EUR	3,103,300.181	1,056,158.052	839,696.990	3,319,761.243
JPM US Select Equity I2 (acc) - EUR (hedged)	314,589.967	2,190,637.180	1,155,406.144	1,349,821.003
JPM US Select Equity I2 (acc) - USD	4,439,180.577	1,825,084.199	1,275,716.017	4,988,548.759
JPM US Select Equity X (acc) - USD	35,712.863	11,472.010	28,694.365	18,490.508

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	311,393.914	42,663.365	75,701.901	278,355.378
JPM Global Balanced A (acc) - USD (hedged)	2,890,870.860	355,010.739	480,227.337	2,765,654.262
JPM Global Balanced A (dist) - EUR	1,378,315.505	83,835.299	246,666.645	1,215,484.159
JPM Global Balanced A (dist) - USD (hedged)	93,471.237	4,100.825	29,615.624	67,956.438
JPM Global Balanced A (mth) - USD (hedged)	53,035.784	6,899.866	9,251.208	50,684.442
JPM Global Balanced C (acc) - EUR	94,681.135	168,130.003	175,582.826	87,228.312
JPM Global Balanced C (acc) - USD (hedged)	5,330,587.753	948,856.463	1,066,009.545	5,213,434.671
JPM Global Balanced C (dist) - EUR	54,880.205	13,190.239	40,356.876	27,713.568
JPM Global Balanced C (dist) - USD (hedged)	253,474.465	14,158.595	203,489.279	64,143.781
JPM Global Balanced C (mth) - USD (hedged)	96,470.533	25,941.839	40,012.577	82,399.795
JPM Global Balanced D (acc) - EUR	1,614,149.761	1,235,423.411	414,610.839	2,434,962.333
JPM Global Balanced D (acc) - USD (hedged)	791,684.303	63,721.073	153,567.293	701,838.083
JPM Global Balanced D (mth) - USD (hedged)	17,956.419	914.767	854.826	18,016.360
JPM Global Balanced I (acc) - EUR	1,548,886.272	118,786.315	64,054.750	1,603,617.837
JPM Global Balanced I (acc) - USD (hedged)	612,416.853	704,176.649	652,547.048	664,046.454
JPM Global Balanced I2 (acc) - EUR	1,246,960.934	434,800.827	311,581.213	1,370,180.548
JPM Global Balanced T (acc) - EUR	4,938,245.870	943,276.978	1,847,228.772	4,034,294.076
JPM Global Balanced X (acc) - EUR	5,925.241	4,569.454	2,790.229	7,704.466
JPM Global Balanced X (acc) - USD (hedged)	549.891	203.772	313.946	439.717
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,280,200.141	336,223.403	775,575.904	2,840,847.640
JPM Global Income A (acc) - CHF (hedged)	187,655.469	14,723.646	27,976.274	174,402.841
JPM Global Income A (acc) - CZK (hedged)	17,280.185	124.603	97.548	17,307.240
JPM Global Income A (acc) - EUR	10,217,922.708	2,196,257.354	2,760,935.506	9,653,244.556
JPM Global Income A (acc) - SGD (hedged)	1,074,443.121	166,815.261	136,292.858	1,104,965.524
JPM Global Income A (acc) - USD (hedged)	4,367,018.053	1,205,024.444	2,005,654.691	3,566,387.806
JPM Global Income A (dist) - EUR	12,066,035.125	1,090,775.484	846,928.087	12,309,882.522
JPM Global Income A (dist) - GBP (hedged)	235,429.130	10,912.750	8,550.883	237,790.997
JPM Global Income A (div) - CHF (hedged)	182,897.083	5,753.019	24,007.001	164,643.101
JPM Global Income A (div) - EUR	42,645,177.625	4,442,310.779	7,308,211.956	39,779,276.448
JPM Global Income A (div) - SGD	1,743,824.125	321,295.109	291,957.779	1,773,161.455
JPM Global Income A (div) - SGD (hedged)	2,986,722.945	451,205.802	203,036.652	3,234,892.095
JPM Global Income A (div) - USD (hedged)	3,397,379.650	351,319.781	686,900.279	3,061,799.152
JPM Global Income A (icdiv) - SGD (hedged)	140,956.288	276,150.972	30,943.638	386,163.622
JPM Global Income A (icdiv) - USD (hedged)	8,912.342	199,060.136	68,207.036	139,765.442
JPM Global Income A (irc) - AUD (hedged)	96,584,141.724	9,382,220.079	12,812,001.994	93,154,359.809
JPM Global Income A (irc) - CAD (hedged)	2,268,970.507	511,286.294	204,198.650	2,576,058.151
JPM Global Income A (irc) - RMB (hedged)	29,140,626.651	1,890,956.432	824,914.794	30,206,668.289
JPM Global Income A (irc) - SGD (hedged)	100,911,871.820	53,191,184.386	16,914,403.643	137,188,652.563
JPM Global Income A (irc) - USD (hedged)	57,041,059.275	27,904,875.003	13,587,355.805	71,358,578.473
JPM Global Income A (mth) - EUR	1,758,316.822	168,886.405	291,963.437	1,635,239.790
JPM Global Income A (mth) - GBP (hedged)	765,692.679	147,762.902	114,340.258	799,115.323
JPM Global Income A (mth) - SGD (hedged)	58,833,606.748	10,543,137.324	10,785,056.876	58,591,687.196
JPM Global Income A (mth) - USD (hedged)	11,868,891.559	2,324,999.813	2,712,523.215	11,481,368.157
JPM Global Income C (acc) - EUR	2,687,497.523	652,688.885	1,057,352.081	2,282,834.327
JPM Global Income C (acc) - USD (hedged)	1,510,841.283	62,825.497	197,529.447	1,376,137.333
JPM Global Income C (dist) - EUR	188,990.892	204,478.032	76,011.458	317,457.466
JPM Global Income C (dist) - GBP (hedged)	91,301.125	15,921.734	41,918.694	65,304.165
JPM Global Income C (dist) - USD (hedged)	66,122.246	8,430.730	18,718.432	55,834.544
JPM Global Income C (div) - CHF (hedged)	52,800.164	2,735.000	4,400.000	51,135.164
JPM Global Income C (div) - EUR	2,169,623.083	315,300.451	1,017,540.550	1,467,382.984
JPM Global Income C (div) - USD (hedged)	1,426,138.378	88,049.158	246,926.533	1,267,261.003
JPM Global Income C (irc) - AUD (hedged)	3,168,942.386	52,069.934	358,489.062	2,862,523.258
JPM Global Income C (irc) - RMB (hedged)	24,494,301.989	640,000.000	13,147,549.631	11,986,752.358
JPM Global Income C (mth) - GBP (hedged)	54,468.642	35.765	28,559.382	25,945.025
JPM Global Income C (mth) - SGD (hedged)	6,958,261.429	1,663,440.941	2,923,397.110	5,698,305.260
JPM Global Income C (mth) - USD (hedged)	1,118,048.766	81,902.145	225,287.811	974,663.100
JPM Global Income D (acc) - EUR	6,582,657.010	653,299.329	1,079,041.501	6,156,914.838
JPM Global Income D (acc) - USD (hedged)	520,116.248	40,666.136	101,965.042	458,817.342
JPM Global Income D (div) - EUR	23,980,339.180	2,037,955.392	3,627,996.730	22,390,297.842
JPM Global Income D (div) - USD (hedged)	376,720.912	55,175.313	95,981.951	335,914.274
JPM Global Income D (mth) - EUR	201,694.152	34,997.952	39,385.707	197,306.397
JPM Global Income D (mth) - USD (hedged)	323,650.358	22,226.751	45,513.238	300,363.871
JPM Global Income F (acc) - USD (hedged)	288,848.712	231,119.292	194,539.366	325,428.638
JPM Global Income F (icdiv) - USD (hedged)	-	20,000	-	20,000
JPM Global Income F (irc) - AUD (hedged)	9,189,376.352	3,460,827.442	5,096,209.863	7,553,993.931
JPM Global Income F (irc) - USD (hedged)	26,831,120.971	10,434,438.569	16,399,015.038	20,866,544.502
JPM Global Income F (mth) - USD (hedged)	1,724,097.298	708,295.020	132,393.354	1,519,998.964
JPM Global Income I (acc) - EUR	724,057.766	291,797.046	431,733.406	584,121.406
JPM Global Income I (acc) - USD (hedged)	1,569,207.188	1,739,353.932	3,271,995.714	36,565.406
JPM Global Income I (div) - EUR	567,368.253	130,622.777	666,426.932	31,564.098
JPM Global Income I (mth) - JPY (hedged)	21,000,207.081	447,241.495	411,925.356	21,035,523.320
JPM Global Income I (mth) - USD (hedged)	3,976,678.181	565,503.555	967,606.590	3,574,575.146
JPM Global Income I2 (acc) - EUR	2,579,902.388	768,123.995	1,265,630.535	2,082,395.848
JPM Global Income T (div) - EUR	1,132,542.754	147,314.754	698,196.199	581,661.309
JPM Global Income V (acc) - EUR (hedged to BRL)	1,191,427.623	68,355.732	900,862.914	358,920.441
JPM Global Income X (div) - EUR	1,532,329.000	16,648.000	116,994.000	1,431,983.000

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,746,340.658	306,901.420	812,940.366	1,240,301.712
JPM Global Income Conservative A (acc) - USD (hedged)	86,900.967	3,097.584	39,348.971	50,649.580
JPM Global Income Conservative A (dist) - EUR	240,932.939	39,586.894	30,051.934	250,467.899
JPM Global Income Conservative A (dist) - USD (hedged)	85,295.608	454.976	19,492.762	66,257.822
JPM Global Income Conservative A (div) - EUR	10,681,304.744	1,388,083.432	2,326,168.995	9,743,219.181
JPM Global Income Conservative C (acc) - EUR	582,032.166	159,544.928	379,255.542	362,321.552
JPM Global Income Conservative C (dist) - EUR	30,595.386	11,616.000	30,105.384	12,106.002
JPM Global Income Conservative C (dist) - USD (hedged)	19,215.188	0.267	18,465.059	750.396
JPM Global Income Conservative D (acc) - EUR	1,608,209.815	212,380.727	452,289.043	1,368,391.499
JPM Global Income Conservative D (div) - EUR	9,477,265.140	855,017.499	2,185,688.642	8,146,593.997
JPM Global Income Conservative D (mth) - EUR	609,219.948	46,636.491	189,291.322	466,565.117
JPM Global Income Conservative I2 (acc) - EUR	73,642.151	17,927.820	24,316.453	67,253.518
JPM Global Income Conservative X (acc) - EUR	248,224.479	79,682.312	41,990.580	285,916.211
JPM Global Income Conservative X (acc) - EUR	1,087,458.012	118,415.976	562,925.664	642,948.324
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.786	-	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	416,216.735	17,566.019	3,838.895	429,943.859
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,705.586	-	-	1,705.586
JPM Global Income Sustainable A (acc) - USD (hedged)	2,000.000	10,289.924	-	12,289.924
JPM Global Income Sustainable A (dist) - EUR	8,508.988	4,314.483	68,443	12,755.028
JPM Global Income Sustainable A (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable A (div) - EUR	61,418.671	149,170.059	7,334.351	203,254.379
JPM Global Income Sustainable A (div) - USD (hedged)	10.000	3,809.781	45.000	3,774.781
JPM Global Income Sustainable A (mth) - SGD (hedged)	90,618.783	15,796.722	43,356.899	63,058.606
JPM Global Income Sustainable A (mth) - USD (hedged)	19.884	10.508	20.392	10.000
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (acc) - EUR	10.000	385.000	-	395.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	1,500.000	2.456	2.456	1,500.000
JPM Global Income Sustainable C (acc) - SEK (hedged)	10.033	-	-	10.033
JPM Global Income Sustainable C (acc) - USD (hedged)	10.000	38.072	-	48.072
JPM Global Income Sustainable C (dist) - EUR	527.504	2,840.819	114.411	3,253.912
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.000	0.266	-	10.266
JPM Global Income Sustainable C (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (div) - EUR	68,849.519	28,399.101	6,199.397	91,049.223
JPM Global Income Sustainable C (div) - USD (hedged)	10.000	-	-	10.000
JPM Global Income Sustainable D (acc) - EUR	16,815.741	14,403.465	1,608.843	29,610.363
JPM Global Income Sustainable D (div) - EUR	21,773.741	12,318.504	4,148.427	29,943.818
JPM Global Income Sustainable I (acc) - EUR	10.000	9,483.220	107.892	9,385.328
JPM Global Income Sustainable I (div) - EUR	10.000	-	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	10.000	307.145	-	317.145
JPM Global Income Sustainable T (acc) - EUR	574,555.679	137,251.989	60,186.840	651,620.828
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	16,000.000	2,047.000	12,567.000	5,480.000
JPM Global Macro A (acc) - EUR (hedged)	1,576,527.284	127,732.293	453,026.549	1,251,233.028
JPM Global Macro A (acc) - SGD (hedged)	30,998.296	474.461	3,325.808	28,146.949
JPM Global Macro A (acc) - USD	1,067,845.328	154,571.966	272,702.632	949,714.662
JPM Global Macro A (dist) - EUR (hedged)	235,296.231	18,614.374	44,843.876	209,066.729
JPM Global Macro A (dist) - USD	29,299.159	12,194.012	2,405.539	39,087.632
JPM Global Macro C (acc) - EUR (hedged)	833,528.254	146,773.004	411,942.402	568,358.856
JPM Global Macro C (acc) - NOK (hedged)*	93,333.165	17,385.917	110,719.082	-
JPM Global Macro C (acc) - USD	926,139.721	127,570.609	386,879.624	666,830.706
JPM Global Macro C (dist) - EUR (hedged)	31,614.103	4,424.112	3,440.215	32,598.000
JPM Global Macro C (dist) - GBP (hedged)	18,428.560	4,981.114	7,183.850	16,225.824
JPM Global Macro C (dist) - USD	79,128.884	17,101.250	25,350.021	70,880.113
JPM Global Macro D (acc) - EUR (hedged)	962,675.411	59,399.151	188,519.363	833,555.199
JPM Global Macro D (acc) - USD	288,248.839	82,626.292	116,912.917	253,962.214
JPM Global Macro D (dist) - USD	9,058.206	271.331	0.141	9,329.396
JPM Global Macro I (acc) - EUR	420,397.028	96,735.030	181,458.881	335,673.177
JPM Global Macro I (acc) - EUR (hedged)	1,230,665.716	311,144.376	980,938.369	560,871.723
JPM Global Macro I (acc) - JPY (hedged)	-	99,999.000	171.020	99,827.980
JPM Global Macro I (acc) - SEK (hedged)	46,992.817	99.013	8,941.825	38,150.005
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	577.918	-	184.938	392.980
JPM Global Macro X (acc) - USD	479.076	-	463.500	15.576

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	875,305.015	82,617.176	111,582.322	846,339.869
JPM Global Macro Opportunities A (acc) - CHF (hedged)	147,696.560	51,261.846	74,446.605	124,511.801
JPM Global Macro Opportunities A (acc) - CZK (hedged)	851,634.026	5,990.417	145,910.234	711,714.209
JPM Global Macro Opportunities A (acc) - EUR	5,041,297.487	490,308.810	1,572,395.954	3,959,210.343
JPM Global Macro Opportunities A (acc) - HUF (hedged)	77,676.900	7,965.658	11,974.989	73,667.569
JPM Global Macro Opportunities A (acc) - RMB (hedged)	672,919.394	-	128,850.933	544,068.461
JPM Global Macro Opportunities A (acc) - SEK (hedged)	14,810.790	4,783.006	13,524.229	6,069.567
JPM Global Macro Opportunities A (acc) - SGD (hedged)	2,172,317.669	953,913.477	1,491,642.874	1,634,588.272
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,868,226.282	301,364.629	649,719.437	1,519,871.474
JPM Global Macro Opportunities A (dist) - EUR	2,095,260.565	194,205.663	473,627.586	1,815,838.642
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,382.281	2,466.614	476.111	10,372.784
JPM Global Macro Opportunities C (acc) - CHF (hedged)	138,600.898	6,540.950	74,453.620	70,688.228
JPM Global Macro Opportunities C (acc) - EUR	6,053,571.611	1,059,461.325	2,863,602.858	4,249,430.078
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,345,625.648	1,299,124.444	1,137,454.583	1,507,295.509
JPM Global Macro Opportunities C (dist) - EUR	998,502.243	128,034.843	454,641.523	671,895.563
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,499,108.639	471,550.503	447,670.042	2,522,989.100
JPM Global Macro Opportunities C (dist) - USD (hedged)	550,955.798	67,884.470	226,396.894	392,443.374
JPM Global Macro Opportunities D (acc) - EUR	4,396,847.860	494,522.543	1,090,749.149	3,800,621.254
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,911.627	24,138.102	24,888.629	65,161.100
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	-	-	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	18,153.664	9,821.007	10,994.860	16,979.811
JPM Global Macro Opportunities I (acc) - EUR	7,051,455.509	2,489,919.669	5,168,947.537	4,372,427.641
JPM Global Macro Opportunities I (acc) - JPY (hedged)	4,051,313.205	612,101.911	2,083,325.242	2,580,089.874
JPM Global Macro Opportunities I (acc) - SEK (hedged)	179,295.915	88,184.742	210,483.674	56,996.983
JPM Global Macro Opportunities I (acc) - USD (hedged)	1,401,878.363	172,131.531	1,114,099.705	459,910.189
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	10.001	-	10.001	-
JPM Global Macro Opportunities T (acc) - EUR	463,485.971	89,612.455	100,321.649	452,776.777
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	1,731,125.196	-	1,309,390.294	421,734.902
JPM Global Macro Opportunities X (acc) - EUR	1,040,725.843	114,151.047	569,511.927	585,364.963
JPM Global Macro Opportunities X (acc) - USD (hedged)	420,735.643	16,468.316	114,993.517	322,210.442
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	165,422.900	436,011.507	54,063.544	547,370.863
JPM Global Macro Sustainable A (acc) - SEK (hedged)	93,227.841	10,141.178	46,262.961	57,106.058
JPM Global Macro Sustainable C (acc) - CHF (hedged)	66,710.469	23,457.551	13,374.516	76,793.504
JPM Global Macro Sustainable C (acc) - EUR	650,701.024	119,894.781	363,140.849	407,454.956
JPM Global Macro Sustainable C (acc) - GBP (hedged)	204,275.582	153,850.874	121,203.652	236,922.804
JPM Global Macro Sustainable C (acc) - NOK (hedged)	126,157.572	10,522.582	62,097.948	74,582.206
JPM Global Macro Sustainable C (acc) - USD (hedged)	14,575.363	3,294.077	1,410.339	16,459.101
JPM Global Macro Sustainable C (dist) - EUR*	6,475.000	-	6,475.000	-
JPM Global Macro Sustainable C (dist) - GBP (hedged)	263,359.221	179,676.583	228,121.217	214,914.587
JPM Global Macro Sustainable C (dist) - USD (hedged)*	15,875.000	100.000	15,975.000	-
JPM Global Macro Sustainable D (acc) - EUR	107,606.085	96,426.373	19,669.041	184,363.417
JPM Global Macro Sustainable I (acc) - EUR	2,672,921.180	703,934.635	921,585.794	2,455,270.021
JPM Global Macro Sustainable I (acc) - SEK (hedged)	5,779,469.907	727,225.967	420,006.877	6,086,688.997
JPM Global Macro Sustainable I (acc) - USD (hedged)	503,317.835	74,292.165	554,203.826	23,406.174
JPM Global Macro Sustainable I (dist) - CHF (hedged)	260,931.299	6,521.037	257,693.898	9,758.438
JPM Global Macro Sustainable I (dist) - GBP (hedged)	352,528.843	85,381.290	207,331.803	230,578.330
JPM Global Macro Sustainable X (acc) - EUR	39,014.000	1,976.000	20,471.000	20,519.000
JPM Global Macro Sustainable X (acc) - USD (hedged)*	39,588.000	1,006.000	40,594.000	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	49,363.998	2,740,578.783	46,681.057	2,743,261.724
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund				
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	10.000	-	10.000
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	1,200.000	-	1,200.000
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	10.000	-	10.000
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	420.000	-	420.000
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	-	69,912.513	17,973.213	51,939.300
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	39,189.075	2,712.899	9,560.726	32,341.248
JPM Global Convertibles Conservative A (acc) - USD	351,346.659	14,101.188	84,475.350	280,972.497
JPM Global Convertibles Conservative A (dist) - USD	2,044.762	-	1,087.362	957.400
JPM Global Convertibles Conservative A (div) - EUR (hedged)	-	107,926.363	106,521.101	1,405.262
JPM Global Convertibles Conservative A (mth) - USD	10,800.952	301.431	2,876.840	8,225.543
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	-	36,111.786	21,380.643	14,731.143
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	-	146,633.957	145,284.478	1,349.479
JPM Global Convertibles Conservative C (acc) - USD	178,037.064	71,338.930	89,786.506	159,589.488
JPM Global Convertibles Conservative C (div) - EUR (hedged)	-	93,258.826	33,348.537	59,910.289
JPM Global Convertibles Conservative C (div) - USD*	-	1,053.514	1,053.514	-
JPM Global Convertibles Conservative C (mth) - USD	4,313.830	45.084	992.295	3,366.619
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	-	8,844.765	910.878	7,933.887
JPM Global Convertibles Conservative D (acc) - USD	98,395.327	5,737.044	18,171.565	85,960.806
JPM Global Convertibles Conservative D (div) - EUR (hedged)	-	28,278.993	2,028.269	26,250.724
JPM Global Convertibles Conservative D (mth) - USD	5,680.935	137.650	1,971.733	3,846.852
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	-	7,241.270	12.391	7,228.879
JPM Global Convertibles Conservative I (acc) - USD	2,543.839	92,214.891	9,303.827	85,454.903
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	-	3,872.179	3,251.096	621.083
JPM Global Convertibles Conservative S2 (acc) - USD*	-	260.114	260.114	-
JPM Global Convertibles Conservative X (acc) - USD	111,432.086	25,948.780	38,541.752	98,839.114
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)				
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	75,439.020	243.996	75,683.016	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	1,685.000	-	1,685.000	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	106,026.912	-	106,026.912	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	43,051.796	90.047	43,141.843	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	134,343.745	5,514.499	139,858.244	-
JPM Global Opportunistic Convertibles Income C (acc) - USD	155,047.293	2,998.000	158,045.293	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	119,451.700	612.000	120,063.700	-
JPM Global Opportunistic Convertibles Income C (div) - USD	1,010.000	-	1,010.000	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	5,570.103	18.273	5,588.376	-
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	26,333.653	779.820	27,113.473	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	21,388.162	-	21,388.162	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	90,836.385	762.000	91,598.385	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	308,803.700	-	308,803.700	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000	-	235.000	-

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,025,427.654	719,794.360	625,966.172	1,119,255.842
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,943.436	3,385.753	3,981.822	25,347.367
JPM Global High Yield Bond A (acc) - EUR (hedged)	302,415.577	130,083.912	196,347.830	236,151.659
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,808.955	3,245.290	8,626.659	23,427.586
JPM Global High Yield Bond A (acc) - USD	1,850,702.981	1,486,818.239	1,970,783.246	1,366,737.974
JPM Global High Yield Bond A (dist) - EUR (hedged)	475,986.506	23,226.406	92,827.617	406,385.295
JPM Global High Yield Bond A (dist) - USD	126,208.279	76,137.503	68,201.239	134,144.543
JPM Global High Yield Bond A (fixa) - USD	851,664.073	742,057.638	571,408.044	1,022,313.667
JPM Global High Yield Bond A (acc) - AUD (hedged)	34,627.263.076	3,800,213.504	7,699,134.214	30,728,342.366
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,379,002.155	293,575.087	579,738.922	1,092,838.320
JPM Global High Yield Bond A (irc) - NZD (hedged)	564,494.615	25,498.084	274,289.269	315,703.430
JPM Global High Yield Bond A (irc) - RMB (hedged)	790,186.333	481,378.770	491,452.115	780,112.988
JPM Global High Yield Bond A (mth) - HKD	99,429,720.478	12,748,142.630	40,916,914.517	71,260,948.591
JPM Global High Yield Bond A (mth) - SGD	973,584.118	49,454.935	180,394.887	842,644.166
JPM Global High Yield Bond A (mth) - USD	26,140,677.864	5,484,876.112	7,178,833.417	24,446,720.559
JPM Global High Yield Bond C (acc) - EUR (hedged)	401,374.862	190,631.362	314,886.670	277,119.554
JPM Global High Yield Bond C (acc) - PLN (hedged)	15,292.924	3,773.159	4,264.866	14,801.217
JPM Global High Yield Bond C (acc) - USD	2,550,631.523	378,449.608	1,598,763.318	1,330,317.813
JPM Global High Yield Bond C (dist) - EUR (hedged)	121,016.084	2,020.000	21,604.250	101,431.834
JPM Global High Yield Bond C (dist) - GBP (hedged)	21,739.211	2,052.736	16,072.794	7,719.153
JPM Global High Yield Bond C (div) - EUR (hedged)	585,320.635	254,677.729	501,457.127	338,541.237
JPM Global High Yield Bond C (div) - EUR (hedged)	105,692.630	-	35,057.430	70,635.200
JPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593	-	92,012.545	1,636.048
JPM Global High Yield Bond C (mth) - HKD	308,045.230	-	-	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,572,761.009	218,172.952	720,436.069	1,070,497.892
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	318,335.233	42,325.867	77,073.424	283,587.676
JPM Global High Yield Bond D (acc) - PLN (hedged)	9,119.385	51,675.580	52,904.374	7,890.591
JPM Global High Yield Bond D (acc) - USD	73,058.997	43,920.151	49,918.509	67,060.639
JPM Global High Yield Bond D (div) - EUR (hedged)	3,337,519.508	241,162.729	645,492.970	2,933,189.267
JPM Global High Yield Bond D (mth) - EUR (hedged)	148,978.131	34,310.940	27,016.989	156,272.082
JPM Global High Yield Bond F (acc) - USD	374,204.374	90,621.944	178,231.505	286,594.813
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,554,041.985	828,382.479	3,116,504.981	5,265,919.483
JPM Global High Yield Bond F (mth) - USD	6,820,225.604	1,016,118.376	3,114,768.503	4,721,575.477
JPM Global High Yield Bond I (acc) - CHF (hedged)	-	40,000.000	-	40,000.000
JPM Global High Yield Bond I (acc) - EUR	10.000	12,485.647	10,000.000	2,495.647
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,812,233.106	2,633,081.597	3,874,401.104	2,570,913.599
JPM Global High Yield Bond I (acc) - USD	2,500,866.127	2,197,458.723	3,469,540.107	1,228,784.743
JPM Global High Yield Bond I (dist) - EUR (hedged)	325,642.944	50,180.000	-	835,822.944
JPM Global High Yield Bond I (mth) - USD	6,808,889.052	607,561.362	2,588,961.273	4,827,489.141
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,780,440.743	741,159.577	1,852,071.302	669,529.018
JPM Global High Yield Bond I2 (acc) - USD	2,415,332.969	19,200.018	2,280,024.990	154,507.997
JPM Global High Yield Bond I2 (dist) - USD	21,459.376	191,837.745	219,594.812	183,702.309
JPM Global High Yield Bond T (acc) - EUR (hedged)	520,314.932	99,399.896	116,026.152	503,688.676
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,325,089.358	752,503.897	777,027.534	1,300,565.721
JPM Global High Yield Bond X (acc) - GBP (hedged)	544,868.999	-	168,536.000	376,332.999
JPM Global High Yield Bond X (acc) - USD	2,714,760.377	1,030,090.555	2,205,261.419	1,539,589.513
JPM Global High Yield Bond X (mth) - USD	3,349,959.961	885,877.000	2,312,285.000	1,923,551.961
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	97,275.180	1,686.649	6,958.397	92,003.432
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,073,086.131	81,092.530	240,379.746	913,798.915
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	51,485.257	745.905	18,987.329	33,243.833
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,279.879	545.703	31,190.457	2,512,635.125
JPM Income Opportunity A (perf) (acc) - USD	1,204,829.930	65,710.671	215,176.746	1,055,363.855
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	204,400.561	7,594.911	42,407.599	169,587.873
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	29,215.833	3,949.190	6,276.754	26,888.269
JPM Income Opportunity A (perf) (dist) - USD	5,951.536	-	3,377.000	2,574.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	16,735.150	-	1,639.610	15,095.540
JPM Income Opportunity A (perf) (mth) - USD	201,715.286	88,963.639	59,896.478	230,782.447
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	210,348.105	5,322.612	38,614.345	177,056.372
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	808,007.735	397,286.208	213,753.891	991,540.052
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,731.000	8,203.000	8,506.000	10,428.000
JPM Income Opportunity C (perf) (acc) - USD	906,478.214	578,896.284	257,549.243	1,227,825.255
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	214,234.362	17,397.850	28,975.266	202,656.946
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	299,541.450	870,177.163	348,449.658	821,268.955
JPM Income Opportunity C (perf) (dist) - USD	47,475.538	474.784	16,278.394	31,671.928
JPM Income Opportunity C (perf) (mth) - USD	102,930.133	5,919.190	26,459.549	82,389.774
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	538,783.212	55,550.253	132,787.651	461,545.814
JPM Income Opportunity D (perf) (acc) - USD	57,996.667	33,531.871	28,434.731	63,093.807
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	8,104.421	631.496	5,379.731	3,356.186
JPM Income Opportunity D (perf) (mth) - EUR (hedged)	120,297.436	-	6,356.827	113,940.609
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,960,680.941	1,171,553.603	1,837,930.737	2,294,303.807
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - USD	287,410.915	8,010.778	58,288.125	237,135.568
JPM Income Opportunity I (perf) (dist) - EUR	1,285.000	-	735.000	550.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	1,088,867.113	51,581.000	314,435.677	826,012.436
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,379.128	97.561	43.578	1,433.111
JPM Income Opportunity X (perf) (acc) - USD	102.779	-	86.173	16.606

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Unconstrained Bond Fund (2)				
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	-	245,000.000	1,093.376	243,906.624
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	4,744.616	9,417.324	1,666.996	12,494.944
JPM US Bond A (acc) - USD	220,018.916	17,345.863	61,850.030	175,514.749
JPM US Bond A (dist) - USD	9,760.466	137.828	230.348	9,667.946
JPM US Bond C (acc) - USD	132,879.578	48,830.363	21,528.744	160,181.197
JPM US Bond D (acc) - EUR (hedged)	69,088.917	27,856.148	18,195.636	78,749.429
JPM US Bond D (acc) - USD	205,390.926	84,584.144	109,427.340	180,547.730
JPM US Bond I (acc) - USD	300,180.885	59,531.601	149,899.837	209,812.649

(2) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Statistical Information

Net Asset Value per Share in Share Class Currency			
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,159.58	1,380.66	1,161.85
JPM Europe Select Equity A (acc) - EUR	1,669.91	1,924.38	1,537.19
JPM Europe Select Equity A (acc) - USD	183.81	224.70	194.89
JPM Europe Select Equity A (dist) - EUR	98.88	115.00	92.40
JPM Europe Select Equity A (dist) - GBP	117.71	129.77	112.37
JPM Europe Select Equity C (acc) - EUR	184.72	210.76	166.70
JPM Europe Select Equity C (acc) - USD	155.47	188.10	161.41
JPM Europe Select Equity C (dist) - EUR	137.81	160.43	128.74
JPM Europe Select Equity C (dist) - GBP	149.21	164.65	142.38
JPM Europe Select Equity D (acc) - EUR	140.16	162.91	131.25
JPM Europe Select Equity D (acc) - USD	164.14	202.30	176.83
JPM Europe Select Equity I (acc) - EUR	243.41	277.62	219.47
JPM Europe Select Equity I (acc) - USD (hedged)	198.26	218.61	174.99
JPM Europe Select Equity I (dist) - EUR	151.55	176.46	141.59
JPM Europe Select Equity I2 (acc) - EUR	125.73	143.26	113.15
JPM Europe Select Equity I2 (acc) - USD	113.84	137.54	117.86
JPM Europe Select Equity X (acc) - EUR	272.82	309.57	243.51
JPM Europe Select Equity X (acc) - USD (hedged)	188.04	206.31	164.30
Total net assets in EUR	1,385,694,896	1,571,944,822	1,556,532,387
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	226.15	247.81	195.53
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	43,963.41	44,299.45	35,335.61
JPM Europe Strategic Dividend A (acc) - USD (hedged)	177.36	187.55	150.10
JPM Europe Strategic Dividend A (dist) - EUR	115.14	129.59	103.64
JPM Europe Strategic Dividend A (div) - EUR	116.66	133.95	110.06
JPM Europe Strategic Dividend A (mth) - EUR	75.49	86.78	71.14
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	11.24	12.46	10.11
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.16	10.23	8.50
JPM Europe Strategic Dividend A (mth) - USD (hedged)	132.06	146.33	121.54
JPM Europe Strategic Dividend C (acc) - EUR	170.47	185.16	144.83
JPM Europe Strategic Dividend C (acc) - USD (hedged)	154.65	162.06	128.49
JPM Europe Strategic Dividend C (dist) - EUR	137.60	153.69	122.61
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	105.31	117.76	96.12
JPM Europe Strategic Dividend C (dist) - GBP	113.53	121.47	104.01
JPM Europe Strategic Dividend C (div) - EUR	120.11	136.67	111.28
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.75	10.78	8.88
JPM Europe Strategic Dividend C (mth) - USD (hedged)	144.72	158.94	130.84
JPM Europe Strategic Dividend D (acc) - EUR	168.72	186.41	148.29
JPM Europe Strategic Dividend D (div) - EUR	107.42	124.25	102.83
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	82.74	95.15	80.35
JPM Europe Strategic Dividend D (mth) - USD (hedged)	86.49	96.65	80.93
JPM Europe Strategic Dividend F (mth) - USD (hedged)	96.77	108.40	91.00
JPM Europe Strategic Dividend I (acc) - EUR	196.92	213.81	167.17
JPM Europe Strategic Dividend I (dist) - EUR	117.28	132.03	105.54
JPM Europe Strategic Dividend I2 (acc) - EUR	111.32	120.69	94.22
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	112.88	90.04
JPM Europe Strategic Dividend X (acc) - EUR	187.39	202.12	156.99
JPM Europe Strategic Dividend X (div) - EUR*	-	112.44	90.92
Total net assets in EUR	547,077,886	798,266,974	586,687,771

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

JPMorgan Investment Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	225.76	234.25	177.72
JPM Global Dividend A (acc) - EUR (hedged)	131.69	144.74	117.20
JPM Global Dividend A (acc) - USD	190.26	209.52	171.93
JPM Global Dividend A (dist) - EUR (hedged)	205.33	226.11	183.56
JPM Global Dividend A (dist) - USD	209.86	232.36	191.03
JPM Global Dividend A (div) - EUR	160.24	170.92	133.10
JPM Global Dividend A (div) - EUR (hedged)	123.42	139.48	115.93
JPM Global Dividend A (div) - USD	174.37	197.47	166.31
JPM Global Dividend A (mth) - SGD	14.26	16.26	13.39
JPM Global Dividend A (mth) - USD	152.66	172.98	145.45
JPM Global Dividend A (mth) - USD (hedged)	152.02	167.03	137.51
JPM Global Dividend C (acc) - EUR	362.69	372.75	279.98
JPM Global Dividend C (acc) - USD	188.23	205.31	166.80
JPM Global Dividend C (dist) - EUR (hedged)	181.85	189.55	143.68
JPM Global Dividend C (div) - EUR*	128.27	142.31	115.23
JPM Global Dividend D (acc) - EUR (hedged)	101.02	-	-
JPM Global Dividend D (acc) - EUR	117.65	130.25	106.25
JPM Global Dividend D (acc) - USD	169.88	188.51	155.85
JPM Global Dividend D (div) - EUR (hedged)	113.60	129.27	108.20
JPM Global Dividend D (mth) - EUR (hedged)	123.86	141.08	117.94
JPM Global Dividend F (mth) - USD (hedged)	127.98	141.99	118.09
JPM Global Dividend I (acc) - EUR	141.79	145.66	109.38
JPM Global Dividend I (acc) - EUR (hedged)	133.69	145.45	116.56
JPM Global Dividend I (div) - USD	120.26	134.79	112.36
JPM Global Dividend T (acc) - EUR (hedged)	167.44	185.34	151.15
JPM Global Dividend X (acc) - USD	214.99	232.98	188.05
Total net assets in USD	2,323,550,715	731,820,186	333,749,620
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,503.87	1,731.45	1,379.57
JPM Global Select Equity A (acc) - EUR	174.47	194.99	147.20
JPM Global Select Equity A (acc) - EUR (hedged)	87.59	-	-
JPM Global Select Equity A (acc) - SGD	13.77	16.45	13.15
JPM Global Select Equity A (acc) - USD	376.60	446.63	364.52
JPM Global Select Equity A (dist) - USD	246.73	292.83	239.12
JPM Global Select Equity C (acc) - EUR	241.13	266.69	199.14
JPM Global Select Equity C (acc) - USD	428.01	502.38	405.73
JPM Global Select Equity C (dist) - USD	138.62	163.58	132.85
JPM Global Select Equity D (acc) - EUR	102.62	115.62	-
JPM Global Select Equity D (acc) - USD	325.73	389.33	320.29
JPM Global Select Equity I (acc) - USD	140.58	164.95	133.16
JPM Global Select Equity I2 (acc) - EUR	143.70	158.71	118.34
JPM Global Select Equity I2 (acc) - USD	144.27	169.12	136.41
JPM Global Select Equity X (acc) - EUR (hedged)	95.49	-	-
JPM Global Select Equity X (acc) - USD	444.20	518.55	416.50
Total net assets in USD	2,648,247,470	1,766,331,311	759,065,673
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	184.69	230.81	208.79
JPM Japan Sustainable Equity A (acc) - JPY	14,406.00	16,670.00	14,646.00
JPM Japan Sustainable Equity A (dist) - JPY	10,389.00	12,023.00	10,580.00
JPM Japan Sustainable Equity C (acc) - EUR*	-	110.20	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	96.72	111.08	-
JPM Japan Sustainable Equity C (acc) - JPY	18,448.00	21,167.00	18,440.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	185.58	208.76	181.72
JPM Japan Sustainable Equity C (dist) - GBP*	-	109.53	-
JPM Japan Sustainable Equity D (acc) - JPY	16,113.00	18,786.00	16,630.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	94.60	-	-
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	112.83	-
JPM Japan Sustainable Equity X (acc) - JPY	24,871.00	28,308.00	24,465.00
Total net assets in JPY	5,361,682,761	6,209,746,699	8,726,689,906

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	119.73	126.66	109.18
JPM Japan Strategic Value A (acc) - EUR (hedged)	146.56	144.37	121.94
JPM Japan Strategic Value A (acc) - JPY	16,872.00	16,529.00	13,839.00
JPM Japan Strategic Value A (acc) - USD (hedged)	210.55	202.53	169.61
JPM Japan Strategic Value A (dist) - GBP	97.06	97.93	91.56
JPM Japan Strategic Value C (acc) - EUR (hedged)	146.24	142.83	119.61
JPM Japan Strategic Value C (acc) - JPY	32,875.00	31,931.00	26,507.00
JPM Japan Strategic Value C (acc) - USD (hedged)	150.67	143.71	119.33
JPM Japan Strategic Value D (acc) - EUR	106.89	113.93	98.95
JPM Japan Strategic Value D (acc) - EUR (hedged)	108.00	107.18	91.21
JPM Japan Strategic Value D (acc) - JPY	15,057.00	14,861.00	12,536.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	130.66	127.56	106.78
JPM Japan Strategic Value I (acc) - EUR*	95.81	103.88	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	120.70	117.67	98.35
JPM Japan Strategic Value X (acc) - JPY	35,881.00	34,572.00	28,472.00
JPM Japan Strategic Value X (acc) - USD	165.48	182.59	167.97
JPM Japan Strategic Value X (acc) - USD (hedged)	155.24	146.89	121.00
Total net assets in JPY	37,259,999,755	34,535,757,295	32,594,312,615
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	14.82	19.64	15.51
JPM US Select Equity A (acc) - EUR	301.95	365.91	265.31
JPM US Select Equity A (acc) - EUR (hedged)	206.59	274.37	217.07
JPM US Select Equity A (acc) - USD	517.67	665.59	521.93
JPM US Select Equity A (dist) - GBP	167.76	193.05	149.96
JPM US Select Equity A (dist) - USD	354.42	455.91	357.60
JPM US Select Equity C (acc) - EUR	374.90	449.75	322.79
JPM US Select Equity C (acc) - EUR (hedged)	229.74	302.15	236.68
JPM US Select Equity C (acc) - USD	536.20	682.73	530.02
JPM US Select Equity C (dist) - GBP	297.13	339.02	261.98
JPM US Select Equity C (dist) - USD	242.27	309.35	241.08
JPM US Select Equity D (acc) - EUR	139.78	170.45	124.33
JPM US Select Equity D (acc) - EUR (hedged)	190.36	254.16	202.17
JPM US Select Equity D (acc) - USD	345.63	446.75	352.11
JPM US Select Equity I (acc) - EUR	179.85	215.71	154.77
JPM US Select Equity I (acc) - EUR (hedged)	165.92	218.10	170.77
JPM US Select Equity I (acc) - USD	357.94	455.60	353.53
JPM US Select Equity I (dist) - USD	85.39	108.76	-
JPM US Select Equity I2 (acc) - EUR	157.01	188.10	134.82
JPM US Select Equity I2 (acc) - EUR (hedged)	140.24	184.16	144.07
JPM US Select Equity I2 (acc) - USD	157.09	199.74	154.83
JPM US Select Equity X (acc) - USD	568.77	720.46	556.28
Total net assets in USD	4,505,538,206	5,801,057,560	3,844,174,605
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,913.90	2,330.93	2,160.99
JPM Global Balanced A (acc) - USD (hedged)	196.64	232.60	213.96
JPM Global Balanced A (dist) - EUR	130.77	159.29	147.69
JPM Global Balanced A (dist) - USD (hedged)	188.50	223.05	205.21
JPM Global Balanced A (mth) - USD (hedged)	169.05	203.86	189.57
JPM Global Balanced C (acc) - EUR	1,619.07	1,957.56	1,801.40
JPM Global Balanced C (acc) - USD (hedged)	210.14	246.77	225.32
JPM Global Balanced C (dist) - EUR	128.10	156.22	143.97
JPM Global Balanced C (dist) - USD (hedged)	153.43	182.12	166.67
JPM Global Balanced C (mth) - USD (hedged)	180.66	216.23	199.57
JPM Global Balanced D (acc) - EUR	185.02	226.48	211.03
JPM Global Balanced D (acc) - USD (hedged)	187.85	223.35	206.50
JPM Global Balanced D (mth) - USD (hedged)	161.49	195.72	182.92
JPM Global Balanced I (acc) - EUR	140.97	170.37	156.71
JPM Global Balanced I (acc) - USD (hedged)	99.90	117.27	107.03
JPM Global Balanced I2 (acc) - EUR	107.58	129.80	119.19
JPM Global Balanced T (acc) - EUR	143.41	175.52	163.53
JPM Global Balanced X (acc) - EUR	133.31	159.90	145.97
JPM Global Balanced X (acc) - USD (hedged)	121.65	141.72	128.37
Total net assets in EUR	4,005,097,197	4,860,045,171	3,169,063,639

* Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	12.94	14.93	13.67
JPM Global Income A (acc) - CHF (hedged)	148.72	174.00	160.53
JPM Global Income A (acc) - CZK (hedged)	1,116.94	1,232.16	1,121.80
JPM Global Income A (acc) - EUR	136.32	158.88	146.16
JPM Global Income A (acc) - SGD (hedged)	11.88	13.56	12.38
JPM Global Income A (acc) - USD (hedged)	198.42	225.17	205.43
JPM Global Income A (dist) - EUR	92.23	110.52	104.02
JPM Global Income A (dist) - GBP (hedged)	65.49	77.59	72.34
JPM Global Income A (div) - CHF (hedged)	92.59	114.49	110.06
JPM Global Income A (div) - EUR	113.70	138.22	132.17
JPM Global Income A (div) - SGD	11.29	14.87	15.11
JPM Global Income A (div) - SGD (hedged)	14.34	17.29	16.45
JPM Global Income A (icdiv) - SGD (hedged)	125.33	150.25	142.80
JPM Global Income A (icdiv) - USD (hedged)	7.89	9.86	-
JPM Global Income A (irc) - AUD (hedged)	79.35	98.62	-
JPM Global Income A (irc) - AUD (hedged)	9.03	11.16	10.70
JPM Global Income A (irc) - CAD (hedged)	7.19	8.84	8.49
JPM Global Income A (irc) - RMB (hedged)	7.23	8.90	8.53
JPM Global Income A (irc) - SGD (hedged)	8.10	9.95	9.54
JPM Global Income A (irc) - USD (hedged)	8.19	10.02	9.59
JPM Global Income A (mth) - EUR	76.46	93.05	88.91
JPM Global Income A (mth) - GBP (hedged)	55.95	68.16	64.91
JPM Global Income A (mth) - SGD (hedged)	13.91	16.76	15.91
JPM Global Income A (mth) - USD (hedged)	116.61	139.82	132.78
JPM Global Income C (acc) - EUR	148.84	172.36	157.55
JPM Global Income C (acc) - USD (hedged)	211.36	238.27	215.94
JPM Global Income C (dist) - EUR	88.28	105.55	99.14
JPM Global Income C (dist) - GBP (hedged)	83.18	98.17	91.85
JPM Global Income C (dist) - USD (hedged)	143.65	167.77	156.73
JPM Global Income C (div) - CHF (hedged)	82.23	100.97	96.39
JPM Global Income C (div) - EUR	98.80	119.33	113.37
JPM Global Income C (div) - USD (hedged)	128.36	152.89	144.37
JPM Global Income C (irc) - AUD (hedged)	7.95	9.76	9.30
JPM Global Income C (irc) - RMB (hedged)	8.13	9.93	9.46
JPM Global Income C (mth) - GBP (hedged)	63.53	76.86	72.67
JPM Global Income C (mth) - SGD (hedged)	9.15	10.95	10.33
JPM Global Income C (mth) - USD (hedged)	125.65	149.64	141.15
JPM Global Income D (acc) - EUR	131.23	153.49	141.70
JPM Global Income D (acc) - USD (hedged)	191.23	217.77	199.38
JPM Global Income D (div) - EUR	97.82	119.32	114.51
JPM Global Income D (div) - USD (hedged)	122.07	146.93	140.19
JPM Global Income D (mth) - EUR	77.52	94.74	90.90
JPM Global Income D (mth) - USD (hedged)	113.62	136.75	130.34
JPM Global Income F (acc) - USD (hedged)	118.87	136.31	125.68
JPM Global Income F (icdiv) - USD (hedged)	98.94	-	-
JPM Global Income F (irc) - AUD (hedged)	7.24	9.03	8.75
JPM Global Income F (irc) - USD (hedged)	7.88	9.73	9.42
JPM Global Income F (mth) - USD (hedged)	82.07	99.45	95.44
JPM Global Income I (acc) - EUR	117.41	135.94	124.22
JPM Global Income I (acc) - USD (hedged)	121.71	137.18	124.30
JPM Global Income I (div) - EUR	83.77	101.17	96.09
JPM Global Income I (mth) - JPY (hedged)	11,152.00	13,665.00	12,918.00
JPM Global Income I (mth) - USD (hedged)	87.92	104.67	-
JPM Global Income I2 (acc) - EUR	103.05	119.17	108.78
JPM Global Income T (div) - EUR	80.88	98.70	94.71
JPM Global Income V (acc) - EUR (hedged to BRL)	144.42	133.40	115.70
JPM Global Income X (div) - EUR	104.13	124.96	117.96
Total net assets in EUR	19,184,166,261	24,330,344,889	23,605,756,651
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	97.24	113.24	110.43
JPM Global Income Conservative A (acc) - USD (hedged)	110.40	125.04	120.95
JPM Global Income Conservative A (dist) - EUR	88.17	104.68	103.59
JPM Global Income Conservative A (dist) - USD (hedged)	99.13	114.69	112.81
JPM Global Income Conservative A (div) - EUR	78.29	94.62	95.23
JPM Global Income Conservative C (acc) - EUR	101.66	117.56	113.85
JPM Global Income Conservative C (dist) - EUR	91.90	109.21	108.22
JPM Global Income Conservative C (dist) - USD (hedged)	95.90	110.67	107.67
JPM Global Income Conservative D (acc) - EUR	95.24	111.29	108.92
JPM Global Income Conservative D (div) - EUR	77.64	94.17	95.10
JPM Global Income Conservative D (mth) - EUR	77.14	93.64	94.55
JPM Global Income Conservative I2 (acc) - EUR	100.23	115.75	111.93
JPM Global Income Conservative T (acc) - EUR	92.14	107.67	105.38
JPM Global Income Conservative X (acc) - EUR	95.48	109.69	105.54
Total net assets in EUR	1,848,152,857	2,608,547,071	2,399,488,320

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	89.64	106.66	-
JPM Global Income Sustainable A (acc) - EUR	90.02	106.88	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	901.40	1,071.57	-
JPM Global Income Sustainable A (acc) - USD (hedged)	93.45	107.61	-
JPM Global Income Sustainable A (dist) - EUR	88.52	106.88	-
JPM Global Income Sustainable A (div) - CHF (hedged)	82.77	103.84	-
JPM Global Income Sustainable A (div) - EUR	84.42	104.28	-
JPM Global Income Sustainable A (div) - USD (hedged)	86.30	104.73	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.57	10.46	-
JPM Global Income Sustainable A (mth) - USD (hedged)	86.26	104.65	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	90.89	107.35	-
JPM Global Income Sustainable C (acc) - EUR	91.21	107.53	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	92.74	108.07	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	912.69	1,078.17	-
JPM Global Income Sustainable C (acc) - USD (hedged)	94.61	108.17	-
JPM Global Income Sustainable C (dist) - EUR	89.27	107.53	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	90.28	108.03	-
JPM Global Income Sustainable C (div) - CHF (hedged)	83.89	104.46	-
JPM Global Income Sustainable C (div) - EUR	85.55	104.93	-
JPM Global Income Sustainable C (div) - USD (hedged)	87.29	105.27	-
JPM Global Income Sustainable D (acc) - EUR	89.43	106.56	-
JPM Global Income Sustainable D (div) - EUR	83.88	103.97	-
JPM Global Income Sustainable I (acc) - EUR	91.23	107.53	-
JPM Global Income Sustainable I (div) - EUR	85.52	104.92	-
JPM Global Income Sustainable I2 (acc) - EUR	91.32	107.53	-
JPM Global Income Sustainable T (acc) - EUR	89.43	106.56	-
Total net assets in EUR	131,660,176	125,747,589	-
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	95.80	105.59	104.21
JPM Global Macro A (acc) - EUR (hedged)	87.24	95.66	94.22
JPM Global Macro A (acc) - SGD (hedged)	10.91	11.73	11.45
JPM Global Macro A (acc) - USD	153.72	164.95	161.21
JPM Global Macro A (dist) - EUR (hedged)	87.33	95.77	94.34
JPM Global Macro A (dist) - USD	129.64	139.12	135.98
JPM Global Macro C (acc) - EUR (hedged)	94.12	102.49	100.25
JPM Global Macro C (acc) - NOK (hedged)*	-	1,194.38	1,159.41
JPM Global Macro C (acc) - USD	118.33	126.09	122.38
JPM Global Macro C (dist) - EUR (hedged)	89.32	97.28	95.15
JPM Global Macro C (dist) - GBP (hedged)	101.08	108.51	105.49
JPM Global Macro C (dist) - USD	138.82	147.93	143.58
JPM Global Macro D (acc) - EUR (hedged)	83.57	92.05	91.08
JPM Global Macro D (acc) - USD	142.46	153.56	150.76
JPM Global Macro D (dist) - USD	123.08	132.67	130.26
JPM Global Macro I (acc) - EUR	103.01	103.39	-
JPM Global Macro I (acc) - EUR (hedged)	102.92	112.03	109.53
JPM Global Macro I (acc) - JPY (hedged)	9,534.00	-	-
JPM Global Macro I (acc) - SEK (hedged)	883.55	957.40	932.72
JPM Global Macro I (acc) - USD	105.77	112.66	109.30
JPM Global Macro X (acc) - EUR (hedged)	102.87	111.29	108.15
JPM Global Macro X (acc) - USD	121.47	128.70	124.10
Total net assets in USD	712,934,159	1,036,336,188	916,483,324

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.65	13.23	12.67
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.34	128.74	124.18
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,212.87	1,319.16	1,255.71
JPM Global Macro Opportunities A (acc) - EUR	186.03	214.07	206.10
JPM Global Macro Opportunities A (acc) - HUF (hedged)	10,666.38	11,297.17	10,716.62
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.49	11.77	10.96
JPM Global Macro Opportunities A (acc) - SEK (hedged)	970.20	1,112.64	1,067.96
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.52	12.98	12.40
JPM Global Macro Opportunities A (acc) - USD (hedged)	146.30	164.55	157.22
JPM Global Macro Opportunities A (dist) - EUR	133.87	154.06	148.34
JPM Global Macro Opportunities A (dist) - GBP (hedged)	118.57	134.57	128.79
JPM Global Macro Opportunities C (acc) - CHF (hedged)	117.65	135.09	129.39
JPM Global Macro Opportunities C (acc) - EUR	167.93	191.94	183.51
JPM Global Macro Opportunities C (acc) - USD (hedged)	124.84	139.43	132.29
JPM Global Macro Opportunities C (dist) - EUR	107.63	123.02	117.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	80.88	91.16	86.64
JPM Global Macro Opportunities C (dist) - USD (hedged)	136.69	152.69	144.89
JPM Global Macro Opportunities D (acc) - EUR	140.96	163.35	158.38
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,186.33	10,864.34	10,377.59
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,182.39	1,291.95	1,242.63
JPM Global Macro Opportunities D (acc) - USD (hedged)	113.74	128.82	123.95
JPM Global Macro Opportunities I (acc) - EUR	107.65	122.99	117.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,225.00	12,845.00	12,214.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,010.03	1,149.85	1,095.54
JPM Global Macro Opportunities I (acc) - USD (hedged)	139.25	155.47	147.45
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	112.87	107.27
JPM Global Macro Opportunities T (acc) - EUR	97.20	112.66	109.23
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	133.16	121.13	109.93
JPM Global Macro Opportunities X (acc) - EUR	116.31	132.07	125.45
JPM Global Macro Opportunities X (acc) - USD (hedged)	199.41	221.28	208.59
Total net assets in EUR	4,021,794,365	6,264,468,474	4,838,544,364
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	95.74	106.31	105.01
JPM Global Macro Sustainable A (acc) - SEK (hedged)	969.21	1,071.84	1,055.23
JPM Global Macro Sustainable C (acc) - CHF (hedged)	90.17	99.89	-
JPM Global Macro Sustainable C (acc) - EUR	98.09	108.17	106.10
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.29	110.04	107.26
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,019.50	1,106.98	1,077.78
JPM Global Macro Sustainable C (acc) - USD (hedged)	103.27	111.26	108.29
JPM Global Macro Sustainable C (dist) - EUR*	-	106.71	104.67
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.06	107.63	104.92
JPM Global Macro Sustainable C (dist) - USD (hedged)*	-	107.93	105.11
JPM Global Macro Sustainable D (acc) - EUR	93.87	104.70	103.88
JPM Global Macro Sustainable I (acc) - EUR	98.15	108.18	106.07
JPM Global Macro Sustainable I (acc) - SEK (hedged)	993.39	1,090.49	1,065.65
JPM Global Macro Sustainable I (acc) - USD (hedged)	100.16	107.76	104.85
JPM Global Macro Sustainable I (dist) - CHF (hedged)	91.27	101.03	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	98.94	107.46	104.72
JPM Global Macro Sustainable X (acc) - EUR	96.15	105.34	102.65
JPM Global Macro Sustainable X (acc) - USD (hedged)*	-	99.68	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.53	10.32	-
Total net assets in EUR	1,013,744,145	1,221,381,788	576,804,488
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	85.49	99.83	-
Total net assets in EUR	15,045,888	17,569,215	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	101.26	-	-
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	101.22	-	-
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	81.79	100.62	-
Total net assets in EUR	14,518,306	17,708,674	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	101.27	-	-
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	101.23	-	-
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	81.36	100.97	-
Total net assets in EUR	14,363,019	17,770,794	-

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	91.38	-	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.06	13.71	13.82
JPM Global Convertibles Conservative A (acc) - USD	196.01	222.46	224.13
JPM Global Convertibles Conservative A (dist) - USD	110.80	126.46	128.28
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.06	-	-
JPM Global Convertibles Conservative A (mth) - USD	114.75	135.85	138.03
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	91.88	-	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	912.24	-	-
JPM Global Convertibles Conservative C (acc) - USD	211.29	238.32	238.72
JPM Global Convertibles Conservative C (div) - EUR (hedged)	88.54	-	-
JPM Global Convertibles Conservative C (div) - USD*	-	-	-
JPM Global Convertibles Conservative C (mth) - USD	133.23	156.70	158.27
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	91.01	-	-
JPM Global Convertibles Conservative D (acc) - USD	177.25	202.23	204.82
JPM Global Convertibles Conservative D (div) - EUR (hedged)	87.71	-	-
JPM Global Convertibles Conservative D (mth) - USD	118.71	141.25	144.24
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	91.90	-	-
JPM Global Convertibles Conservative I (acc) - USD	170.72	192.49	192.73
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	92.09	-	-
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-
JPM Global Convertibles Conservative X (acc) - USD	153.52	172.13	171.08
Total net assets in USD	152,481,055	163,763,540	191,268,780
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)			
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	114.11	110.10
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	115.66	110.65
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	109.27	108.66
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	115.09	110.39
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	1,127.45	1,078.43
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	116.64	110.92
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	110.21	108.93
JPM Global Opportunistic Convertibles Income C (div) - USD	-	111.69	109.46
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	112.29	108.90
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	107.53	107.47
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	115.16	110.42
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	116.68	110.92
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	115.78	110.59
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	117.34	111.13
Total net assets in USD	-	136,448,504	131,090,375

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

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

JPMorgan Investment Funds

Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.41	14.03	13.37
JPM Global High Yield Bond A (acc) - CHF (hedged)	108.38	124.26	119.30
JPM Global High Yield Bond A (acc) - EUR (hedged)	218.75	249.65	239.01
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,066.44	29,416.24	27,812.35
JPM Global High Yield Bond A (acc) - USD	186.13	207.06	196.56
JPM Global High Yield Bond A (dist) - EUR (hedged)	62.32	74.42	73.96
JPM Global High Yield Bond A (dist) - USD	88.44	102.06	99.92
JPM Global High Yield Bond A (icdiv) - USD	82.29	100.25	104.24
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.66	7.94	7.99
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.10	8.44	8.50
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.40	10.04	10.11
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.04	8.36	8.44
JPM Global High Yield Bond A (mth) - HKD	8.39	9.90	9.90
JPM Global High Yield Bond A (mth) - SGD	9.86	11.72	11.55
JPM Global High Yield Bond A (mth) - USD	75.47	89.07	89.56
JPM Global High Yield Bond C (acc) - EUR (hedged)	251.31	285.53	272.12
JPM Global High Yield Bond C (acc) - PLN (hedged)	504.75	538.82	509.44
JPM Global High Yield Bond C (acc) - USD	201.32	222.94	210.65
JPM Global High Yield Bond C (dist) - EUR (hedged)	54.98	65.84	65.35
JPM Global High Yield Bond C (dist) - GBP (hedged)	52.79	62.67	61.87
JPM Global High Yield Bond C (dist) - USD	92.20	107.19	105.64
JPM Global High Yield Bond C (div) - EUR (hedged)	51.51	61.95	62.59
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.24	9.73	9.74
JPM Global High Yield Bond C (mth) - HKD	8.44	9.92	9.88
JPM Global High Yield Bond C (mth) - USD	79.30	93.16	93.23
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	96.51	109.50	104.33
JPM Global High Yield Bond D (acc) - EUR (hedged)	199.40	228.46	219.57
JPM Global High Yield Bond D (acc) - PLN (hedged)	432.49	466.08	444.88
JPM Global High Yield Bond D (acc) - USD	160.60	179.51	171.20
JPM Global High Yield Bond D (div) - EUR (hedged)	46.96	56.94	58.00
JPM Global High Yield Bond D (mth) - EUR (hedged)	67.98	82.76	84.35
JPM Global High Yield Bond F (acc) - USD	116.02	130.41	125.11
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.38	8.90	9.05
JPM Global High Yield Bond F (mth) - USD	76.31	90.99	92.43
JPM Global High Yield Bond I (acc) - CHF (hedged)	97.43	-	-
JPM Global High Yield Bond I (acc) - EUR	100.15	104.51	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	88.04	99.99	95.26
JPM Global High Yield Bond I (acc) - USD	207.11	229.26	216.54
JPM Global High Yield Bond I (dist) - EUR (hedged)	53.84	64.31	63.86
JPM Global High Yield Bond I (mth) - USD	77.13	90.57	90.60
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	100.51	114.03	108.51
JPM Global High Yield Bond I2 (acc) - USD	112.22	124.09	117.07
JPM Global High Yield Bond I2 (dist) - USD	93.14	107.91	106.77
JPM Global High Yield Bond T (acc) - EUR (hedged)	95.83	109.79	105.55
JPM Global High Yield Bond X (acc) - EUR (hedged)	177.56	200.74	190.36
JPM Global High Yield Bond X (acc) - GBP (hedged)	90.51	101.09	-
JPM Global High Yield Bond X (acc) - USD	182.16	200.72	188.70
JPM Global High Yield Bond X (mth) - USD	84.34	98.58	98.16
Total net assets in USD	5,452,923,455	8,789,532,523	9,936,389,505
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.16	94.24	95.06
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	131.70	134.15	135.03
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,345.76	1,362.94	1,366.88
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.04	11.03	10.99
JPM Income Opportunity A (perf) (acc) - USD	199.81	199.70	199.42
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	76.66	78.10	79.21
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.16	81.41	81.90
JPM Income Opportunity A (perf) (dist) - USD	99.77	99.72	100.05
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	52.91	56.28	59.00
JPM Income Opportunity A (perf) (mth) - USD	85.76	87.36	88.34
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.06	89.59	89.92
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	137.46	139.32	139.54
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	872.08	878.91	877.05
JPM Income Opportunity C (perf) (acc) - USD	201.64	200.53	199.46
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.04	64.98	65.76
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	95.05	94.88	95.87
JPM Income Opportunity C (perf) (dist) - USD	95.85	95.43	96.42
JPM Income Opportunity C (perf) (mth) - USD	89.66	90.87	91.52
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	127.46	130.16	131.34
JPM Income Opportunity D (perf) (acc) - USD	109.25	109.46	109.56
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	62.64	63.98	64.93
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	53.37	56.67	59.34
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.78	76.78	76.86
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,909.00	10,053.00	10,024.00
JPM Income Opportunity I (perf) (acc) - USD	119.93	119.21	118.54
JPM Income Opportunity I (perf) (dist) - EUR	106.81	100.55	93.75
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.08	68.08	68.38
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.73	55.63	56.07
JPM Income Opportunity X (perf) (acc) - USD	217.73	215.21	212.74
Total net assets in USD	1,291,044,507	1,353,186,151	1,975,910,152

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Unconstrained Bond Fund (2)			
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	100.14	-	-
Total net assets in USD	26,105,644	-	-
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	90.97	107.57	109.61
JPM US Bond A (acc) - USD	225.98	260.95	263.71
JPM US Bond A (dist) - USD	121.45	143.00	147.38
JPM US Bond C (acc) - USD	240.34	276.15	277.68
JPM US Bond D (acc) - EUR (hedged)	89.95	106.63	108.92
JPM US Bond D (acc) - USD	160.01	185.23	187.66
JPM US Bond I (acc) - USD	108.95	125.13	125.77
Total net assets in USD	139,867,364	180,047,363	185,777,223

(2) This Sub-Fund was launched on 30 November 2022.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2022, it comprises 22 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 December 2022, the last business day of the year ended 31 December 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2022 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the 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 Income Fund, JPMorgan Investment Funds - Global Income Sustainable Fund, JPMorgan Investment Funds - Unconstrained Bond Fund, JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund.

As at the year end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Investment Funds - Japan Sustainable Equity Fund.

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

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens Shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company is currently not bearing the swing pricing on subscriptions for any Sub-Funds.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2022, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4732 AUD;	1 USD =	0.9356 EUR;	1 USD =	9.8395 NOK;
1 USD =	1.3542 CAD;	1 USD =	0.8280 GBP;	1 USD =	1.5756 NZD;
1 USD =	0.9223 CHF;	1 USD =	7.7956 HKD;	1 USD =	4.3795 PLN;
1 USD =	6.9096 CNH;	1 USD =	375.3600 HUF;	1 USD =	10.4054 SEK;
1 USD =	22.5897 CZK;	1 USD =	131.7900 JPY;	1 USD =	1.3399 SGD.

4. Fees and Expenses*a) Charging Structures and Capped Expense Ratio*

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

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

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

b) Management and Advisory Fees

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

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

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

c) Distribution Fees

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

d) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

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

e) Performance Fees

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

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

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

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

High Water Mark Method

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

As at 31 December 2022, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

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

(I) This Sub-Fund was launched on 30 November 2022.

Please refer to the "Combined Statement of Operations and Changes in Net Assets" for the Performance fees charged for the year.

5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

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

Share Classes suffixed “(div)”

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

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

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2022 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2022, the SICAV valuation of securities on loan is USD 860,206,624 as detailed below and received collateral with a market value of USD 908,838,697.

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	33,182,523	-	34,991,193	EUR	485,647	48,564	437,083
JPMorgan Investment Funds - Europe Strategic Dividend Fund	28,034,359	274,478	28,916,509	EUR	345,308	34,531	310,777
JPMorgan Investment Funds - Global Dividend Fund	84,294,146	16,548,414	72,550,671	USD	386,977	38,697	348,280
JPMorgan Investment Funds - Global Select Equity Fund	18,792,755	7,050,767	12,445,894	USD	542,219	54,221	487,998
JPMorgan Investment Funds - Japan Strategic Value Fund	25,741,683	518,000	26,761,454	JPY	15,763,209	1,576,321	14,186,888
JPMorgan Investment Funds - US Select Equity Fund	20,385,882	-	21,461,145	USD	11,068	1,107	9,961
JPMorgan Investment Funds - Global Income Fund	604,579,483	100,569,802	539,289,858	EUR	5,253,761	525,377	4,728,384
JPMorgan Investment Funds - Global Income Conservative Fund	34,059,379	4,939,605	31,123,095	EUR	263,363	26,336	237,027
JPMorgan Investment Funds - Global Macro Fund	-	-	-	USD	896	89	807
JPMorgan Investment Funds - Global Macro Opportunities Fund	11,136,414	-	11,397,812	EUR	4,146	415	3,731

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, 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) is compensated USD 59,542 for legal services to the SICAV.

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	21,032,412	EUR	0.91	6,310	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2022.

12. Cross Investments

As at 31 December 2022, the total cross-investments between Sub-Funds amounts to USD 354,471,609. The combined Total Net Assets as at the year end without cross-investments would amount to USD 51,618,946,305.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global Select Equity Fund		331,635,219	8.28
	EUR	331,635,219	8.28

13. Commission Sharing Arrangements

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 306,763 of which USD 60,925 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 17,209 of which USD 7,375 was due to the AML Committee Chairman.

18. Transaction Costs

For the year ended 31 December 2022 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,533,940
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,467,114
JPMorgan Investment Funds - Global Dividend Fund	USD	2,391,689
JPMorgan Investment Funds - Global Select Equity Fund	USD	2,711,379
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	4,571,368

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	29,015,031
JPMorgan Investment Funds - US Select Equity Fund	USD	1,210,549
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,831,222
JPMorgan Investment Funds - Global Income Fund	EUR	8,149,680
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	619,162
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	147,802
JPMorgan Investment Funds - Global Macro Fund	USD	446,730
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,891,853
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	863,155
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	EUR	45,605
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	40,797
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	46,519
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	10,813
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	USD	2,900
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	89,315
JPMorgan Investment Funds - Income Opportunity Fund	USD	38,770
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	USD	390
JPMorgan Investment Funds - US Bond Fund	USD	14,226

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

(2) This Sub-Fund was launched on 30 November 2022.

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

19. Significant Events during the year

a) Sub-Fund launch

JPMorgan Investment Funds - Unconstrained Bond Fund was launched on 30 November 2022.

b) Sub-Fund Merger

With effect from 4 March 2022, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was merged into the JPMorgan Investment Funds - Global Convertibles Conservative Fund.

c) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "CSSF") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

d) Russia/Ukraine outbreak of war and sanctions

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

e) Impact of the Coronavirus (Covid-19)

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

20. Significant Events after the year end

There are no significant events after the year end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sweden				
<i>Equities</i>					Asa Abloy AB 'B'				
<i>Austria</i>					Volvo AB 'B'				
Erste Group Bank AG									

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,800,361	USD	1,941,420	04/01/2023	Merrill Lynch	10,125	-
EUR	41,698,164	CHF	41,020,902	04/01/2023	RBC	85,277	0.01
EUR	39,904,180	CHF	39,220,541	03/02/2023	RBC	63,152	0.01
EUR	17,147,654	DKK	127,514,369	04/01/2023	Morgan Stanley	322	-
EUR	19,080,755	DKK	141,846,866	03/02/2023	Standard Chartered	340	-
EUR	94,977,120	GBP	82,081,772	04/01/2023	HSBC	2,240,536	0.16
EUR	16,339,628	SEK	178,661,585	04/01/2023	Morgan Stanley	275,918	0.02
EUR	3,721,591	USD	3,907,048	04/01/2023	Barclays	66,509	0.01
EUR	9,138,485	USD	9,723,131	04/01/2023	Citibank	42,400	-
EUR	10,452,275	USD	11,073,853	04/01/2023	HSBC	92,576	-
EUR	2,285,033	USD	2,375,611	04/01/2023	RBC	62,625	0.01
EUR	2,452,118	USD	2,615,326	03/02/2023	Morgan Stanley	10,771	-
SEK	178,661,585	EUR	16,050,750	04/01/2023	Merrill Lynch	12,960	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,963,511	0.22
DKK	141,846,866	EUR	19,076,187	04/01/2023	Standard Chartered	(1,511)	-
EUR	89,791,602	GBP	79,616,417	03/02/2023	Merrill Lynch	(41,165)	-
EUR	16,045,187	SEK	178,661,585	03/02/2023	Merrill Lynch	(13,283)	-
GBP	2,309,242	EUR	2,651,726	04/01/2023	BNP Paribas	(42,727)	-
GBP	1,776,374	USD	2,157,528	04/01/2023	HSBC	(11,429)	-
USD	2,058,348	DKK	14,332,497	04/01/2023	Merrill Lynch	(1,739)	-
USD	4,766,199	EUR	4,518,492	04/01/2023	Barclays	(59,665)	(0.01)
USD	2,103,489	EUR	1,973,470	04/01/2023	HSBC	(5,635)	-
USD	5,374,223	EUR	5,030,286	04/01/2023	Merrill Lynch	(2,647)	-
USD	4,697,029	EUR	4,491,976	04/01/2023	Morgan Stanley	(97,859)	(0.01)
USD	3,761,223	EUR	3,602,977	04/01/2023	RBC	(84,315)	(0.01)
USD	379,000,266	EUR	364,414,012	04/01/2023	Toronto-Dominion Bank	(9,855,517)	(0.71)
USD	372,538,315	EUR	348,458,932	03/02/2023	Merrill Lynch	(702,977)	(0.05)
USD	2,424,711	EUR	2,269,930	03/02/2023	Morgan Stanley	(6,518)	-
USD	1,956,129	GBP	1,620,261	04/01/2023	RBC	(604)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,927,591)	(0.79)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,964,080)	(0.57)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 17/03/2023	1,005	EUR	27,062,138	(233,663)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(233,663)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(233,663)	(0.02)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UniCredit SpA	EUR	301,959	4,012,733	0.74
<i>Equities</i>					Unipol Gruppo SpA	EUR	180,955	829,317	0.15
								20,078,612	3.67
<i>Austria</i>					<i>Jersey</i>				
ANDRITZ AG	EUR	44,608	2,401,025	0.44	Ferguson plc	GBP	27,871	3,286,797	0.60
BAWAG Group AG, Reg. S	EUR	42,783	2,124,176	0.39	Glencore plc	GBP	1,141,075	7,125,055	1.30
OMV AG	EUR	53,881	2,598,681	0.47	Man Group plc	GBP	1,107,618	2,674,977	0.49
			7,123,882	1.30	WPP plc	GBP	167,283	1,550,416	0.28
								14,637,245	2.67
<i>Belgium</i>					<i>Netherlands</i>				
Aegaeas SA/NV	EUR	52,724	2,183,301	0.40	ABN AMRO Bank NV, Reg. S, CVA	EUR	175,318	2,273,436	0.42
KBC Group NV	EUR	44,859	2,722,493	0.50	ASML Holding NV	EUR	12,417	6,266,860	1.14
Melexis NV	EUR	21,447	1,744,713	0.32	ASR Nederland NV	EUR	77,588	3,458,873	0.63
			6,650,507	1.22	Heijmans NV, CVA	EUR	197,894	2,006,645	0.37
<i>Denmark</i>					ING Groep NV	EUR	396,705	4,545,049	0.83
Carlsberg A/S 'B'	DKK	16,839	2,090,028	0.38	Koninklijke Ahold Delhaize NV	EUR	92,951	2,505,262	0.46
D/S Norden A/S	DKK	49,521	2,764,909	0.51	Koninklijke KPN NV	EUR	694,324	2,021,177	0.37
Novo Nordisk A/S 'B'	DKK	113,450	14,352,013	2.62	NN Group NV	EUR	77,708	2,981,267	0.54
Solar A/S 'B'	DKK	16,922	1,413,115	0.26	OCI NV	EUR	43,974	1,470,051	0.27
Sydbank A/S	DKK	50,471	1,985,189	0.36	Randstad NV	EUR	55,331	3,167,700	0.58
Topdanmark A/S	DKK	26,710	1,317,459	0.24	Stellantis NV	EUR	31,862	4,156,497	0.76
			23,922,713	4.37	Van Lanschot Kempen NV, CVA	EUR	63,087	1,384,760	0.25
					Wolters Kluwer NV	EUR	29,850	2,936,942	0.54
								39,174,519	7.16
<i>Finland</i>					<i>Norway</i>				
Elisa Oyj	EUR	41,706	2,067,783	0.38	Aker BP ASA	NOK	87,208	2,524,927	0.46
Konecranes Oyj	EUR	65,330	1,887,057	0.34	DNB Bank ASA	NOK	160,742	2,975,014	0.54
Metsa Board Oyj 'B'	EUR	248,360	2,184,326	0.40	Elkem ASA, Reg. S	NOK	600,644	2,007,464	0.37
Metsu Outotec Oyj	EUR	253,523	2,469,061	0.45	Equinor ASA	NOK	124,836	4,175,812	0.76
Nordea Bank Abp	SEK	424,206	4,290,901	0.78	Gjensidige Forsikring ASA	NOK	80,272	1,465,448	0.27
Orion Oyj 'B'	EUR	32,451	1,679,664	0.31	Hoegh Autoliners ASA	NOK	210,895	1,305,427	0.24
Sampo Oyj 'A'	EUR	42,897	2,107,101	0.39	Norsk Hydro ASA	NOK	396,596	2,769,781	0.51
			16,685,893	3.05	SpareBank 1 SMN	NOK	101,466	1,228,158	0.22
<i>France</i>					Sparebanken Vest	NOK	166,368	1,456,917	0.27
ALD SA, Reg. S	EUR	101,594	1,096,199	0.20	Veidekke ASA	NOK	193,204	1,765,407	0.32
AXA SA	EUR	204,214	5,353,470	0.98				21,674,355	3.96
BNP Paribas SA	EUR	114,918	6,156,732	1.13	<i>Portugal</i>				
Coface SA	EUR	221,069	2,703,674	0.49	Galp Energia SGPS SA 'B'	EUR	247,062	3,147,570	0.57
Danone SA	EUR	81,961	4,057,070	0.74	Navigator Co. SA (The)	EUR	579,881	2,002,909	0.37
Engie SA	EUR	279,461	3,762,104	0.69				5,150,479	0.94
Klepierre SA, REIT	EUR	85,364	1,850,692	0.34	<i>Spain</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	19,524	13,374,916	2.45	ACS Actividades de Construcción y Servicios SA	EUR	97,711	2,618,655	0.48
Orange SA	EUR	358,350	3,344,839	0.61	Banco Bilbao Vizcaya Argentaria SA	EUR	873,506	4,950,159	0.91
Pernod Ricard SA	EUR	20,682	3,830,823	0.70	Banco Santander SA	EUR	1,543,703	4,337,805	0.79
Publicis Groupe SA	EUR	56,899	3,399,715	0.62	CaixaBank SA	EUR	793,734	2,917,766	0.53
Rexel SA	EUR	113,501	2,102,039	0.38	Cia de Distribucion Integral Logista Holdings SA	EUR	88,260	2,094,410	0.38
Sanofi	EUR	80,426	7,276,944	1.33	Ence Energia y Celulosa SA	EUR	359,795	1,017,141	0.19
Societe Generale SA	EUR	140,966	3,324,683	0.61	Endesa SA	EUR	80,824	1,432,605	0.26
TotalEnergies SE	EUR	211,743	12,506,600	2.29	Iberdrola SA	EUR	504,037	5,533,066	1.01
Vinci SA	EUR	56,928	5,329,030	0.97	Industria de Diseno Textil SA	EUR	152,155	3,803,875	0.70
			79,469,530	14.53	Repsol SA	EUR	273,784	4,073,906	0.74
<i>Germany</i>								32,779,388	5.99
Allianz SE	EUR	37,081	7,458,843	1.36	<i>Sweden</i>				
Bayer AG	EUR	65,970	3,201,854	0.59	Boliden AB	SEK	93,961	3,336,214	0.61
Bayerische Motoren Werke AG	EUR	48,827	4,068,998	0.74	Skandinaviska Enskilda Banken AB 'A'	SEK	221,564	2,405,003	0.44
Deutsche Telekom AG	EUR	200,453	3,745,464	0.69	SSAB AB 'B'	SEK	639,070	3,140,778	0.57
Freenet AG	EUR	129,251	2,641,891	0.48	Svenska Handelsbanken AB 'A'	SEK	246,384	2,344,890	0.43
Mercedes-Benz Group AG	EUR	100,687	6,183,692	1.13	Volvo AB 'B'	SEK	197,388	3,370,626	0.62
Muenchener								14,597,511	2.67
Rueckversicherungs-Gesellschaft AG	EUR	18,494	5,612,004	1.03	<i>Switzerland</i>				
Schaeffler AG Preference	EUR	284,500	1,816,533	0.33	ABB Ltd.	CHF	108,606	3,107,877	0.57
Siemens AG	EUR	25,308	3,274,349	0.60	Cie Financiere Richemont SA	CHF	45,642	5,555,880	1.02
			38,003,628	6.95	Nestle SA	CHF	185,051	20,256,300	3.70
<i>Italy</i>					Novartis AG	CHF	170,026	14,521,404	2.65
Assicurazioni Generali SpA	EUR	213,453	3,562,530	0.65	Roche Holding AG	CHF	34,988	10,344,927	1.89
BFF Bank SpA, Reg. S	EUR	267,568	1,986,692	0.36	UBS Group AG	CHF	349,720	6,119,509	1.12
Eni SpA	EUR	379,455	5,102,911	0.93	Zurich Insurance Group AG	CHF	14,403	6,512,553	1.19
Maire Tecnimont SpA	EUR	602,170	1,866,727	0.34				66,418,450	12.14
Mediobanca Banca di Credito Finanziario SpA	EUR	191,322	1,727,064	0.32					
Poste Italiane SpA, Reg. S	EUR	107,760	990,638	0.18					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Anglo American plc	GBP	148,561	5,429,620	0.99
AstraZeneca plc	GBP	75,688	9,594,118	1.75
Aviva plc	GBP	437,583	2,189,480	0.40
Balfour Beatty plc	GBP	594,466	2,270,218	0.41
Barclays plc	GBP	2,168,845	3,884,757	0.71
Barratt Developments plc	GBP	289,860	1,302,634	0.24
Berkeley Group Holdings plc	GBP	49,530	2,115,638	0.39
BP plc	GBP	1,739,579	9,347,318	1.71
Centrica plc	GBP	2,976,656	3,246,496	0.59
Compass Group plc	GBP	178,856	3,882,498	0.71
Crest Nicholson Holdings plc	GBP	485,795	1,298,100	0.24
Diageo plc	GBP	177,825	7,333,973	1.34
Drax Group plc	GBP	202,109	1,603,048	0.29
Energear plc	GBP	124,483	1,834,755	0.33
GSK plc	GBP	393,679	6,394,909	1.17
Hays plc	GBP	1,697,152	2,219,553	0.41
HSBC Holdings plc	GBP	1,684,957	9,816,749	1.79
lbrock plc, Reg. S	GBP	1,100,333	1,923,261	0.35
IG Group Holdings plc	GBP	106,986	945,576	0.17
Legal & General Group plc	GBP	1,084,928	3,059,020	0.56
Lloyds Banking Group plc	GBP	8,385,677	4,304,795	0.79
Mitie Group plc	GBP	3,347,506	2,813,962	0.51
NatWest Group plc	GBP	1,203,737	3,607,538	0.66
OSB Group plc	GBP	364,481	1,981,226	0.36
Pagegroup plc	GBP	303,402	1,580,656	0.29
Paragon Banking Group plc	GBP	241,748	1,538,466	0.28
Pearson plc	GBP	250,572	2,659,260	0.49
Persimmon plc	GBP	112,046	1,540,991	0.28
Reckitt Benckiser Group plc	GBP	63,172	4,107,654	0.75
Redd Northgate plc	GBP	537,199	2,499,152	0.46
RELX plc	GBP	179,903	4,651,716	0.85
Rio Tinto plc	GBP	119,290	7,815,936	1.43
Shell plc	GBP	535,455	14,090,173	2.58
Taylor Wimpey plc	GBP	1,406,204	1,616,615	0.30
Telecom Plus plc	GBP	60,952	1,515,076	0.28
Tesco plc	GBP	755,860	1,915,127	0.35
Unilever plc	GBP	194,521	9,197,839	1.68
			147,127,903	26.89
<i>Total Equities</i>			533,494,615	97.51
Total Transferable securities and money market instruments admitted to an official exchange listing			533,494,615	97.51
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,237	12,185,140	2.23
			12,185,140	2.23
<i>Total Collective Investment Schemes - UCITS</i>			12,185,140	2.23
Total Units of authorised UCITS or other collective investment undertakings			12,185,140	2.23
Total Investments			545,679,755	99.74
Cash			2,815,564	0.51
Other Assets/(Liabilities)			(1,417,433)	(0.25)
Total Net Assets			547,077,886	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	26.89
France	14.53
Switzerland	12.14
Netherlands	7.16
Germany	6.95
Spain	5.99
Denmark	4.37
Norway	3.96
Italy	3.67
Finland	3.05
Jersey	2.67
Sweden	2.67
Luxembourg	2.23
Austria	1.30
Belgium	1.22
Portugal	0.94
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,665	EUR	17,880	04/01/2023	Barclays	40	-
CHF	3,075,822	EUR	3,118,406	01/03/2023	Morgan Stanley	9,101	-
CHF	979,651	USD	1,052,044	04/01/2023	Barclays	9,591	-
CHF	1,364,150	USD	1,470,944	04/01/2023	Citibank	7,753	-
CHF	2,788,126	USD	2,997,949	04/01/2023	HSBC	23,751	-
CHF	816,178	USD	877,582	04/01/2023	State Street	6,970	-
CNH	25,292	CHF	3,320	04/01/2023	BNP Paribas	56	-
CNH	28,855	DKK	28,968	04/01/2023	Merrill Lynch	12	-
CNH	44,853	EUR	6,051	04/01/2023	HSBC	22	-
CNH	26,817	EUR	3,620	04/01/2023	RBC	12	-
CNH	4,958,868	EUR	668,392	03/02/2023	HSBC	3,264	-
CNH	26,666	EUR	3,587	03/02/2023	Morgan Stanley	25	-
CNH	26,475	GBP	3,078	04/01/2023	Morgan Stanley	107	-
CNH	35,974	GBP	4,169	04/01/2023	Standard Chartered	161	-
CNH	32,881	GBP	3,921	03/02/2023	HSBC	30	-
CNH	28,461	SEK	42,337	04/01/2023	Merrill Lynch	47	-
CNH	35,316	USD	5,075	04/01/2023	State Street	34	-
DKK	126,203	EUR	16,967	04/01/2023	Merrill Lynch	4	-
DKK	27,589,092	EUR	3,709,673	01/03/2023	Morgan Stanley	2,174	-
DKK	13,162,879	USD	1,885,518	04/01/2023	Morgan Stanley	6,141	-
EUR	30,444,015	CHF	29,949,544	04/01/2023	RBC	62,260	0.01
EUR	24,382,360	CHF	23,964,641	03/02/2023	RBC	38,588	0.01
EUR	7,325	CNH	53,637	04/01/2023	HSBC	62	-
EUR	8,508,990	DKK	63,275,042	04/01/2023	Morgan Stanley	160	-
EUR	6,720,538	DKK	49,960,669	03/02/2023	Standard Chartered	120	-
EUR	44,677,806	GBP	38,611,757	04/01/2023	HSBC	1,053,961	0.19
EUR	22,815	GBP	19,585	04/01/2023	Morgan Stanley	689	-
EUR	16,164	GBP	13,929	04/01/2023	RBC	427	-
EUR	16,518	GBP	14,563	03/02/2023	Barclays	87	-
EUR	33,672,567	GBP	29,103,641	01/03/2023	Standard Chartered	871,279	0.16
EUR	843,143	HUF	337,736,058	04/01/2023	Morgan Stanley	1,599	-
EUR	1,711,219	NOK	17,639,380	04/01/2023	Citibank	34,051	0.01
EUR	15,524,557	NOK	162,160,566	01/03/2023	Standard Chartered	129,550	0.02
EUR	17,696	SEK	192,585	04/01/2023	BNP Paribas	381	-
EUR	9,682,880	SEK	105,875,032	04/01/2023	Morgan Stanley	163,510	0.03
EUR	36,764	SGD	52,541	04/01/2023	Barclays	79	-
EUR	3,287,408	USD	3,507,158	04/01/2023	Citibank	6,428	-
EUR	5,442,130	USD	5,749,070	04/01/2023	HSBC	63,818	0.02
EUR	4,841,283	USD	5,137,835	04/01/2023	Morgan Stanley	34,787	0.01
EUR	4,285,067	USD	4,566,085	04/01/2023	State Street	13,449	-
EUR	15,518,634	USD	16,586,921	01/03/2023	RBC	61,506	0.01
HUF	2,842,010	CHF	6,708	04/01/2023	Morgan Stanley	277	-
HUF	5,198,383	EUR	12,734	04/01/2023	Barclays	219	-
HUF	370,011,198	EUR	896,661	04/01/2023	Morgan Stanley	25,303	0.01
HUF	1,900,785	GBP	4,009	04/01/2023	Barclays	207	-
HUF	3,811,510	GBP	7,838	04/01/2023	Morgan Stanley	642	-
HUF	1,825,036	GBP	3,941	03/02/2023	HSBC	49	-
HUF	2,370,293	SEK	61,872	04/01/2023	HSBC	343	-
HUF	2,652,219	USD	6,744	04/01/2023	Barclays	300	-
NOK	17,639,380	EUR	1,676,464	04/01/2023	BNP Paribas	705	-
SEK	87,686,705	EUR	7,877,672	04/01/2023	Merrill Lynch	6,361	-
SGD	38,977	CHF	26,649	04/01/2023	Merrill Lynch	181	-
SGD	69,459	EUR	48,341	04/01/2023	BNP Paribas	158	-
SGD	41,233	EUR	28,655	04/01/2023	Standard Chartered	135	-
SGD	40,755	EUR	28,377	03/02/2023	Merrill Lynch	32	-
SGD	55,373	GBP	33,260	04/01/2023	Barclays	1,086	-
SGD	52,232	GBP	31,526	04/01/2023	Morgan Stanley	851	-
SGD	50,625	GBP	31,196	03/02/2023	Merrill Lynch	90	-
SGD	82,472	USD	60,728	04/01/2023	State Street	773	-
USD	1,274,409	GBP	1,055,069	04/01/2023	Barclays	198	-
USD	797,890	GBP	660,544	04/01/2023	Standard Chartered	146	-
USD	4,588,365	GBP	3,710,377	01/03/2023	Morgan Stanley	94,051	0.02
USD	3,507,539	SEK	36,116,291	01/03/2023	Morgan Stanley	23,279	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

2,761,472 0.50

CHF	3,410	CNH	25,624	04/01/2023	Morgan Stanley	(11)	-
CHF	21,769	EUR	22,116	04/01/2023	HSBC	(34)	-
CHF	21,314,075	EUR	21,710,794	01/03/2023	Morgan Stanley	(38,562)	(0.01)
CHF	8,806	HUF	3,637,126	04/01/2023	Citibank	(130)	-
CHF	11,034	HUF	4,570,246	04/01/2023	Morgan Stanley	(194)	-
CHF	26,322	SGD	38,545	04/01/2023	HSBC	(212)	-
CNH	4,945,076	EUR	670,922	04/01/2023	Merrill Lynch	(1,334)	-
DKK	27,875	CNH	27,828	04/01/2023	Merrill Lynch	(20)	-
DKK	49,960,669	EUR	6,718,929	04/01/2023	Standard Chartered	(532)	-
DKK	44,206	HUF	2,432,099	04/01/2023	Morgan Stanley	(116)	-
DKK	248,107	SGD	48,039	04/01/2023	Morgan Stanley	(179)	-
CNH	8,582	CNH	63,553	04/01/2023	Citibank	(23)	-
EUR	4,904	CNH	36,411	04/01/2023	Morgan Stanley	(26)	-
EUR	35,745	DKK	265,930	04/01/2023	Standard Chartered	(15)	-
EUR	3,710,496	DKK	27,589,092	01/03/2023	Standard Chartered	(1,352)	-
EUR	36,161,889	GBP	32,064,024	03/02/2023	Merrill Lynch	(16,578)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	51,794	HUF	21,179,459	04/01/2023	Barclays	(979)	-
EUR	9,797	HUF	4,049,039	04/01/2023	Goldman Sachs	(292)	-
EUR	5,233	HUF	2,160,166	04/01/2023	HSBC	(149)	-
EUR	1,675,044	NOK	17,639,380	03/02/2023	BNP Paribas	(704)	-
EUR	7,874,942	SEK	87,686,705	03/02/2023	Merrill Lynch	(6,519)	-
EUR	36,612	SGD	52,517	04/01/2023	HSBC	(57)	-
EUR	38,772	SGD	56,008	04/01/2023	Standard Chartered	(335)	-
GBP	13,588	CHF	15,530	04/01/2023	Morgan Stanley	(402)	-
GBP	13,597	EUR	15,775	04/01/2023	Merrill Lynch	(414)	-
GBP	14,010	EUR	16,064	04/01/2023	Morgan Stanley	(235)	-
GBP	1,617,357	EUR	1,879,880	04/01/2023	State Street	(52,578)	(0.01)
GBP	4,884,222	EUR	5,584,424	01/03/2023	State Street	(79,656)	(0.02)
GBP	11,679	HUF	5,462,964	04/01/2023	Citibank	(418)	-
GBP	8,132	HUF	3,811,486	04/01/2023	Morgan Stanley	(310)	-
GBP	2,655,683	USD	3,260,922	04/01/2023	HSBC	(50,215)	(0.01)
GBP	4,046,694	USD	4,967,248	04/01/2023	Morgan Stanley	(74,926)	(0.02)
HUF	337,736,058	EUR	833,758	03/02/2023	Morgan Stanley	(1,900)	-
SEK	46,411	CNH	31,197	04/01/2023	Morgan Stanley	(51)	-
SEK	195,384	EUR	17,757	04/01/2023	Morgan Stanley	(190)	-
SEK	135,256,211	EUR	12,386,996	01/03/2023	Morgan Stanley	(233,100)	(0.04)
SEK	101,184	HUF	3,747,755	04/01/2023	Morgan Stanley	(241)	-
SEK	9,453,490	USD	917,913	04/01/2023	BNP Paribas	(8,740)	-
SEK	8,688,652	USD	841,057	04/01/2023	Morgan Stanley	(5,608)	-
SGD	62,061	EUR	43,382	04/01/2023	Merrill Lynch	(49)	-
SGD	7,498,258	EUR	5,274,476	04/01/2023	State Street	(38,925)	(0.01)
SGD	7,570,060	EUR	5,282,315	03/02/2023	HSBC	(5,423)	-
USD	4,299,889	CHF	3,958,531	01/03/2023	State Street	(18,040)	-
USD	3,807,757	EUR	3,633,852	04/01/2023	Barclays	(71,658)	(0.01)
USD	999,912	EUR	936,905	04/01/2023	BNP Paribas	(1,478)	-
USD	922,491	EUR	867,286	04/01/2023	Morgan Stanley	(4,288)	-
USD	178,117,796	EUR	171,262,731	04/01/2023	Toronto-Dominion Bank	(4,631,772)	(0.85)
USD	148,677,109	EUR	139,067,217	03/02/2023	Merrill Lynch	(280,553)	(0.05)
USD	5,403,623	EUR	5,057,523	01/03/2023	HSBC	(21,960)	-
USD	60,728	SGD	82,355	04/01/2023	BNP Paribas	(692)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,652,175)	(1.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,890,703)	(0.53)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	250	EUR	9,516,250	(116,250)	(0.02)
FTSE 100 Index, 17/03/2023	53	GBP	4,470,825	(21,586)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(137,836)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(137,836)	(0.03)

As at 31 December 2022

59

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,063,282	13,747,883	0.59
			13,747,883	0.59
<i>Total Equities</i>			13,747,883	0.59
Total Transferable securities and money market instruments dealt in on another regulated market			13,747,883	0.59
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	21,932,462	21,932,462	0.94
			21,932,462	0.94
<i>Total Collective Investment Schemes - UCITS</i>			21,932,462	0.94
Total Units of authorised UCITS or other collective investment undertakings			21,932,462	0.94
Total Investments			2,312,831,974	99.54
Cash			922,049	0.04
Other Assets/(Liabilities)			9,796,692	0.42
Total Net Assets			2,323,550,715	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	54.06
United Kingdom	5.70
Japan	5.41
France	5.28
Germany	4.12
Ireland	3.51
Singapore	2.69
Canada	2.36
Netherlands	2.35
Sweden	1.78
Denmark	1.77
Hong Kong	1.73
Taiwan	1.55
Belgium	1.08
Australia	1.06
Spain	1.02
Luxembourg	0.94
Finland	0.94
Indonesia	0.94
Switzerland	0.66
China	0.59
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	23,080,674	USD	15,638,842	30/01/2023	RBC	47,229	-
CAD	23,157,554	USD	16,961,376	30/01/2023	Standard Chartered	141,105	0.01
CHF	7,598,668	USD	8,220,832	09/01/2023	HSBC	23,284	-
CHF	22,893,609	USD	24,700,729	30/01/2023	HSBC	200,716	0.01
CNH	15,112,935	USD	2,173,204	09/01/2023	HSBC	15,214	-
DKK	20,105,015	USD	2,884,979	09/01/2023	State Street	6,128	-
EUR	1,581,246	GBP	1,365,791	09/01/2023	Morgan Stanley	41,181	-
EUR	1,604,469	SEK	17,818,039	08/02/2023	HSBC	3,245	-
EUR	9,529,521	USD	10,163,752	09/01/2023	Barclays	26,308	-
EUR	17,962,388	USD	18,927,977	09/01/2023	Citibank	279,476	0.02
EUR	269,964,723	USD	281,087,556	09/01/2023	HSBC	7,589,801	0.33
EUR	2,249,174	USD	2,351,585	09/01/2023	Merrill Lynch	53,491	-
EUR	908,628	USD	968,644	09/01/2023	RBC	2,965	-
EUR	28,126,090	USD	29,874,482	30/01/2023	RBC	247,389	0.01
EUR	4,902,006	USD	5,224,041	30/01/2023	State Street	25,803	-
EUR	274,439,861	USD	293,339,657	08/02/2023	Barclays	754,341	0.03
EUR	1,785,800	USD	1,908,898	08/02/2023	RBC	4,792	-
GBP	13,393,110	USD	16,114,204	09/01/2023	State Street	62,650	-
HKD	117,111,410	USD	15,021,590	09/01/2023	HSBC	4,134	-
JPY	3,384,500,451	USD	25,655,762	10/01/2023	Barclays	49,805	-
JPY	91,714,018	USD	674,003	10/01/2023	RBC	22,573	-
JPY	2,619,481,457	USD	19,277,951	30/01/2023	Morgan Stanley	673,473	0.03
SEK	56,175,417	USD	5,385,423	09/01/2023	Merrill Lynch	15,205	-
SGD	2,351,217	USD	1,753,488	09/01/2023	Barclays	1,717	-
TWD	205,822,684	USD	6,703,056	09/01/2023	Citibank	15,682	-
USD	7,390,925	AUD	10,858,390	08/02/2023	BNP Paribas	8,292	-
USD	14,155,847	CAD	19,090,396	09/01/2023	Barclays	58,604	-
USD	13,322,249	CAD	18,025,476	08/02/2023	HSBC	8,930	-
USD	70,713,119	GBP	57,478,410	30/01/2023	Morgan Stanley	1,245,060	0.06
USD	1,848,588	HKD	14,382,202	09/01/2023	HSBC	3,311	-
USD	25,081,131	SEK	258,140,945	30/01/2023	Barclays	231,425	0.01
USD	6,764,920	TWD	205,822,684	09/01/2023	BNP Paribas	46,183	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,909,512	0.51
AUD	10,858,930	USD	7,382,042	09/01/2023	BNP Paribas	(9,142)	-
CAD	19,090,396	USD	14,113,213	09/01/2023	HSBC	(15,971)	-
EUR	1,785,800	JPY	257,903,018	10/01/2023	HSBC	(49,077)	-
GBP	7,752,247	USD	9,482,288	30/01/2023	HSBC	(112,968)	(0.01)
GBP	4,134,083	USD	5,109,612	30/01/2023	Morgan Stanley	(113,185)	(0.01)
GBP	4,315,313	USD	5,247,796	30/01/2023	RBC	(32,335)	-
HKD	168,084,797	USD	21,602,395	30/01/2023	Merrill Lynch	(26,663)	-
USD	7,314,488	AUD	10,858,930	09/01/2023	HSBC	(58,412)	-
USD	8,053,350	CHF	7,598,668	09/01/2023	HSBC	(190,766)	(0.02)
USD	7,551,932	CHF	6,947,337	08/02/2023	HSBC	(12,133)	-
USD	2,135,179	CNH	15,112,935	09/01/2023	HSBC	(53,240)	-
USD	2,177,989	CNH	15,112,935	08/02/2023	HSBC	(15,691)	-
USD	2,811,877	DKK	20,105,015	09/01/2023	State Street	(79,230)	-
USD	24,017,234	DKK	168,511,064	30/01/2023	Merrill Lynch	(257,351)	(0.01)
USD	2,891,898	DKK	20,105,015	08/02/2023	State Street	(6,298)	-
USD	292,705,042	EUR	274,439,861	09/01/2023	Barclays	(757,648)	(0.03)
USD	830,636	EUR	796,422	09/01/2023	Citibank	(20,990)	-
USD	1,720,834	EUR	1,634,430	09/01/2023	Goldman Sachs	(26,887)	-
USD	19,353,987	EUR	18,407,317	09/01/2023	HSBC	(329,236)	(0.02)
USD	2,867,554	EUR	2,701,776	09/01/2023	Merrill Lynch	(21,496)	-
USD	4,478,572	EUR	4,215,872	09/01/2023	RBC	(29,524)	-
USD	1,904,920	EUR	1,785,800	10/01/2023	RBC	(4,798)	-
USD	30,896,681	EUR	29,056,048	30/01/2023	Barclays	(221,135)	(0.01)
USD	101,877,902	EUR	96,149,471	30/01/2023	Citibank	(1,094,176)	(0.05)
USD	10,185,789	EUR	9,529,521	08/02/2023	Barclays	(26,193)	-
USD	14,457,780	GBP	12,027,319	09/01/2023	HSBC	(69,405)	-
USD	16,126,794	GBP	13,393,110	08/02/2023	State Street	(63,641)	-
USD	13,164,707	HKD	102,729,208	09/01/2023	HSBC	(15,740)	-
USD	15,030,046	HKD	117,111,410	08/02/2023	HSBC	(5,090)	-
USD	23,296,321	JPY	3,218,311,451	10/01/2023	HSBC	(1,147,028)	(0.05)
USD	16,800,865	JPY	2,289,559,758	30/01/2023	Morgan Stanley	(637,693)	(0.03)
USD	25,752,945	JPY	3,384,500,451	08/02/2023	Barclays	(56,193)	-
USD	5,339,010	SEK	56,175,417	09/01/2023	Citibank	(61,618)	-
USD	5,395,163	SEK	56,175,417	08/02/2023	Merrill Lynch	(15,321)	-
USD	1,720,259	SGD	2,351,217	09/01/2023	Barclays	(34,946)	-
USD	49,522,843	SGD	66,927,993	30/01/2023	Barclays	(453,332)	(0.02)
USD	1,754,074	SGD	2,351,217	08/02/2023	Barclays	(1,791)	-
USD	6,715,106	TWD	205,822,684	08/02/2023	Citibank	(20,714)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,147,057)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,762,455	0.25

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Diageo plc	GBP	1,379,595	60,816,145	2.30	
					Rio Tinto plc	GBP	327,187	22,913,626	0.86	
					177,773,130				6.71	
Equities										
Belgium										
KBC Group NV	EUR	200,527	13,008,008	0.49	United States of America					
					AbbVie, Inc.	USD	475,550	76,563,550	2.89	
					Advanced Micro Devices, Inc.	USD	346,275	22,210,078	0.84	
					Amazon.com, Inc.	USD	1,342,920	111,442,216	4.21	
					American Express Co.	USD	190,913	27,957,300	1.06	
					Analog Devices, Inc.	USD	265,087	42,909,633	1.62	
					Apple, Inc.	USD	100,322	12,830,181	0.48	
					Baker Hughes Co.	USD	700,838	20,278,747	0.77	
					Bank of America Corp.	USD	1,865,206	61,635,732	2.33	
					Booking Holdings, Inc.	USD	16,948	33,935,319	1.28	
					Boston Scientific Corp.	USD	1,185,420	54,582,664	2.06	
					Bristol-Myers Squibb Co.	USD	837,390	59,978,059	2.26	
					Charter Communications, Inc. 'A'	USD	73,065	24,677,704	0.93	
					Chevron Corp.	USD	283,010	50,428,137	1.90	
					CME Group, Inc.	USD	299,348	50,284,477	1.90	
					ConocoPhillips	USD	259,921	30,362,672	1.15	
					Deere & Co.	USD	116,139	49,514,121	1.87	
					Eastman Chemical Co.	USD	153,242	12,470,068	0.47	
					Ingersoll Rand, Inc.	USD	11,846	618,183	0.02	
					Intuit, Inc.	USD	86,099	33,201,496	1.25	
					Intuitive Surgical, Inc.	USD	78,200	20,636,980	0.78	
					Marriott International, Inc. 'A'	USD	313,397	46,216,656	1.75	
					Mastercard, Inc. 'A'	USD	190,755	65,908,714	2.49	
					McDonald's Corp.	USD	73,103	19,218,779	0.73	
					Meta Platforms, Inc. 'A'	USD	326,351	38,643,222	1.46	
					Microsoft Corp.	USD	618,552	147,237,025	5.56	
					NextEra Energy, Inc.	USD	545,834	45,694,493	1.73	
					NIKE, Inc. 'B'	USD	396,684	46,233,520	1.75	
					Progressive Corp. (The)	USD	282,056	36,681,383	1.39	
					Prologis, Inc., REIT	USD	407,855	46,124,322	1.74	
					Regeneron Pharmaceuticals, Inc.	USD	50,700	36,299,932	1.37	
					Ross Stores, Inc.	USD	355,250	40,883,946	1.54	
					S&P Global, Inc.	USD	94,941	31,725,484	1.20	
					Sun Communities, Inc., REIT	USD	96,989	13,947,018	0.53	
					Target Corp.	USD	114,292	16,975,791	0.64	
					Tesla, Inc.	USD	67,459	8,275,533	0.31	
					T-Mobile US, Inc.	USD	169,276	23,502,280	0.89	
					Truist Financial Corp.	USD	494,336	21,315,768	0.80	
					Uber Technologies, Inc.	USD	1,405,361	34,452,425	1.30	
					Union Pacific Corp.	USD	181,070	37,658,939	1.42	
					United Parcel Service, Inc. 'B'	USD	233,962	40,763,199	1.54	
					UnitedHealth Group, Inc.	USD	102,429	54,102,998	2.04	
					Wells Fargo & Co.	USD	802,578	33,102,330	1.25	
					Yum! Brands, Inc.	USD	198,930	25,550,569	0.96	
					1,707,031,643				64.46	
					2,610,040,394				98.56	
					Total Transferable securities and money market instruments admitted to an official exchange listing				2,610,040,394	98.56
Units of authorised UCITS or other collective investment undertakings										
Collective Investment Schemes - UCITS										
Luxembourg										
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,790,491	29,790,491	1.12						
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					29,790,491				1.12	
					2					

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	64.46
United Kingdom	6.71
France	6.32
Netherlands	6.13
Japan	3.91
Denmark	1.78
Sweden	1.71
India	1.58
Germany	1.44
Ireland	1.28
Taiwan	1.19
Luxembourg	1.12
Finland	0.96
Hong Kong	0.60
Belgium	0.49
Total Investments	99.68
Cash and other assets/(liabilities)	0.32
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	75,439,699	USD	48,938,487	30/01/2023	BNP Paribas	2,331,784	0.09
CAD	112,673,426	USD	83,188,096	30/01/2023	Merrill Lynch	24,284	-
CHF	1,342,713	USD	1,454,889	09/01/2023	HSBC	1,877	-
CHF	62,410,765	USD	63,847,108	30/01/2023	Merrill Lynch	4,037,263	0.15
DKK	2,534,716	USD	363,720	09/01/2023	State Street	773	-
DKK	41,499,702	USD	5,537,427	30/01/2023	HSBC	440,745	0.02
DKK	45,470,534	USD	6,429,782	30/01/2023	Morgan Stanley	120,401	0.01
EUR	311,527	GBP	269,905	09/01/2023	HSBC	7,116	-
EUR	2,500,326	USD	2,641,526	09/01/2023	Citibank	32,110	-
EUR	51,984,877	USD	54,129,264	09/01/2023	HSBC	1,458,949	0.06
EUR	830,875	USD	868,707	09/01/2023	Merrill Lynch	19,760	-
EUR	36,475,922	USD	37,703,576	30/01/2023	Merrill Lynch	1,360,616	0.05
EUR	31,557,178	USD	33,644,818	30/01/2023	Morgan Stanley	151,606	-
EUR	14,875,382	USD	15,668,998	30/01/2023	Standard Chartered	261,916	0.01
EUR	28,959,898	USD	29,190,158	30/01/2023	State Street	1,824,686	0.07
EUR	52,070,759	USD	55,657,791	08/02/2023	Barclays	142,039	0.01
GBP	2,077,440	USD	2,499,517	09/01/2023	State Street	9,718	-
HKD	502,024	USD	64,393	09/01/2023	HSBC	18	-
INR	79,126,704	USD	955,937	09/01/2023	Goldman Sachs	763	-
JPY	524,387,349	USD	3,975,050	10/01/2023	Barclays	7,717	-
JPY	1,973,899,479	USD	13,508,097	30/01/2023	Citibank	1,526,217	0.06
JPY	5,943,363,294	USD	40,949,717	30/01/2023	Merrill Lynch	4,318,236	0.16
SEK	7,000,785	USD	671,151	09/01/2023	Merrill Lynch	1,895	-
TWD	11,142,972	USD	362,895	09/01/2023	Citibank	849	-
USD	891,679	AUD	1,310,078	08/02/2023	BNP Paribas	1,000	-
USD	1,718,040	CAD	2,316,927	09/01/2023	Barclays	7,113	-
USD	1,712,392	CAD	2,316,927	08/02/2023	HSBC	1,148	-
USD	14,739,465	GBP	11,973,212	30/01/2023	State Street	268,714	0.01
USD	624,611	INR	50,954,487	09/01/2023	Barclays	8,534	-
USD	366,244	TWD	11,142,972	09/01/2023	BNP Paribas	2,500	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,370,347	0.70
AUD	1,310,078	USD	890,608	09/01/2023	BNP Paribas	(1,103)	-
CAD	2,316,927	USD	1,712,128	09/01/2023	HSBC	(1,201)	-
GBP	284,585	EUR	330,113	09/01/2023	Merrill Lynch	(9,259)	-
USD	882,458	AUD	1,310,078	09/01/2023	HSBC	(7,047)	-
USD	1,423,057	CHF	1,342,713	09/01/2023	HSBC	(33,709)	-
USD	1,459,563	CHF	1,342,713	08/02/2023	HSBC	(2,345)	-
USD	354,504	DKK	2,534,716	09/01/2023	State Street	(9,989)	-
USD	44,787,094	DKK	329,754,566	30/01/2023	BNP Paribas	(2,715,159)	(0.10)
USD	364,593	DKK	2,534,716	08/02/2023	State Street	(794)	-
USD	55,026,051	EUR	51,592,353	09/01/2023	Barclays	(142,431)	(0.01)
USD	2,231,873	EUR	2,099,874	09/01/2023	HSBC	(13,554)	-
USD	1,318,240	EUR	1,249,378	09/01/2023	RBC	(17,739)	-
USD	378,946	EUR	355,887	09/01/2023	State Street	(1,610)	-
USD	142,909,033	EUR	141,374,282	30/01/2023	BNP Paribas	(8,496,935)	(0.32)
USD	27,862,525	EUR	27,556,919	30/01/2023	Goldman Sachs	(1,649,787)	(0.06)
USD	13,151,907	EUR	13,376,173	30/01/2023	HSBC	(1,173,417)	(0.05)
USD	2,514,893	GBP	2,092,121	09/01/2023	HSBC	(12,073)	-
USD	6,759,436	GBP	5,650,879	30/01/2023	Merrill Lynch	(70,182)	-
USD	5,001,016	GBP	4,441,187	30/01/2023	RBC	(366,575)	(0.01)
USD	18,437,871	GBP	15,857,604	30/01/2023	Standard Chartered	(727,533)	(0.03)
USD	12,619,396	GBP	10,835,401	30/01/2023	State Street	(476,205)	(0.02)
USD	2,501,469	GBP	2,077,440	08/02/2023	State Street	(9,872)	-
USD	64,334	HKD	502,024	09/01/2023	HSBC	(77)	-
USD	64,430	HKD	502,024	08/02/2023	HSBC	(22)	-
USD	339,916	INR	28,172,217	09/01/2023	Barclays	(707)	-
USD	954,058	INR	79,126,704	08/02/2023	Goldman Sachs	(682)	-
USD	3,449,385	JPY	476,521,375	10/01/2023	HSBC	(169,835)	(0.01)
USD	352,360	JPY	47,865,974	10/01/2023	Merrill Lynch	(11,187)	-
USD	3,990,107	JPY	524,387,349	08/02/2023	Barclays	(8,706)	-
USD	665,367	SEK	7,000,785	09/01/2023	Citibank	(7,679)	-
USD	12,797,137	SEK	142,873,231	30/01/2023	HSBC	(956,426)	(0.04)
USD	19,155,541	SEK	207,650,965	30/01/2023	Merrill Lynch	(833,793)	(0.03)
USD	672,365	SEK	7,000,785	08/02/2023	Merrill Lynch	(1,909)	-
USD	722,355	TWD	22,144,036	08/02/2023	Citibank	(2,337)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,931,879)	(0.68)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						438,468	0.02

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Ain Holdings, Inc.	JPY	7,300	44,055,500	0.82
Asahi Kasei Corp.	JPY	56,700	53,366,040	1.00
Bandai Namco Holdings, Inc.	JPY	6,600	54,915,300	1.02
Bridgestone Corp.	JPY	31,700	148,799,800	2.78
Capcom Co. Ltd.	JPY	6,400	26,960,000	0.50
Casio Computer Co. Ltd.	JPY	34,300	46,099,200	0.86
Daiichi Sankyo Co. Ltd.	JPY	33,600	142,867,200	2.66
Daiikin Industries Ltd.	JPY	7,100	143,473,250	2.68
Daiwa House Industry Co. Ltd.	JPY	13,300	40,458,600	0.75
Denso Corp.	JPY	21,700	141,711,850	2.64
East Japan Railway Co.	JPY	11,100	83,460,900	1.56
Fast Retailing Co. Ltd.	JPY	700	56,322,000	1.05
Fuji Electric Co. Ltd.	JPY	10,000	50,250,000	0.94
Fujitsu Ltd.	JPY	6,900	121,560,750	2.27
Hitachi Ltd.	JPY	21,600	144,385,200	2.69
Hoya Corp.	JPY	10,400	132,418,000	2.47
JSR Corp.	JPY	7,900	20,468,900	0.38
Kansai Paint Co. Ltd.	JPY	8,600	13,923,400	0.26
Keyence Corp.	JPY	5,800	298,497,000	5.57
Kubota Corp.	JPY	19,100	34,738,125	0.65
Kyowa Kirin Co. Ltd.	JPY	8,600	26,015,000	0.49
Marui Group Co. Ltd.	JPY	45,400	98,926,600	1.84
MISUMI Group, Inc.	JPY	37,000	106,689,500	1.99
Miura Co. Ltd.	JPY	29,300	88,925,500	1.66
Murata Manufacturing Co. Ltd.	JPY	2,900	19,103,750	0.36
NET One Systems Co. Ltd.	JPY	25,000	85,875,000	1.60
Nihon M&A Center Holdings, Inc.	JPY	15,600	25,428,000	0.47
Nintendo Co. Ltd.	JPY	29,400	162,817,200	3.04
Nippon Paint Holdings Co. Ltd.	JPY	51,900	53,976,000	1.01
Nippon Sanso Holdings Corp.	JPY	28,700	55,060,950	1.03
Nippon Telegraph & Telephone Corp.	JPY	19,000	71,601,500	1.34
Nomura Research Institute Ltd.	JPY	54,600	170,352,000	3.18
ORIX Corp.	JPY	54,200	114,917,550	2.14
Recruit Holdings Co. Ltd.	JPY	32,300	134,852,500	2.51
Rohm Co. Ltd.	JPY	2,900	27,666,000	0.52
Ryohin Keikaku Co. Ltd.	JPY	66,900	104,765,400	1.95
Sanwa Holdings Corp.	JPY	40,900	50,000,250	0.93
Shimadzu Corp.	JPY	36,200	135,659,500	2.53
Shin-Etsu Chemical Co. Ltd.	JPY	12,000	194,790,000	3.63
Sompo Holdings, Inc.	JPY	18,300	107,283,750	2.00
Sony Group Corp.	JPY	28,000	281,260,000	5.25
Square Enix Holdings Co. Ltd.	JPY	24,400	149,816,000	2.79
Sumitomo Electric Industries Ltd.	JPY	27,600	41,482,800	0.77
Sumitomo Metal Mining Co. Ltd.	JPY	39,800	185,885,900	3.47
T&D Holdings, Inc.	JPY	88,400	168,092,600	3.13
Taiyo Yuden Co. Ltd.	JPY	3,000	11,475,000	0.21
Takara Bio, Inc.	JPY	20,300	34,987,050	0.65
Terumo Corp.	JPY	46,700	174,681,350	3.26
Tokio Marine Holdings, Inc.	JPY	96,000	271,272,000	5.06
Tokyo Electron Ltd.	JPY	5,300	206,170,000	3.85
TOTO Ltd.	JPY	5,200	23,413,000	0.44
Toyo Tanso Co. Ltd.	JPY	6,000	22,620,000	0.42
Unicharm Corp.	JPY	20,000	101,470,000	1.89
WealthNavi, Inc.	JPY	5,500	7,455,250	0.14
			5,313,517,915	99.10
<i>Total Equities</i>			5,313,517,915	99.10
Total Transferable securities and money market instruments admitted to an official exchange listing			5,313,517,915	99.10
Total Investments			5,313,517,915	99.10
Cash			49,193,255	0.92
Other Assets/(Liabilities)			(1,028,409)	(0.02)
Total Net Assets			5,361,682,761	100.00

Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets
Japan		99.10
Total Investments		99.10
Cash and other assets/(liabilities)		0.90
Total		100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	969,074	EUR	6,678	04/01/2023	Barclays	28,384	-
JPY	1,757,692	EUR	12,294	04/01/2023	HSBC	25,973	-
JPY	5,854,455	EUR	40,916	04/01/2023	Morgan Stanley	91,255	-
JPY	1,920,926	EUR	13,368	04/01/2023	State Street	37,914	-
JPY	9,669,758	USD	71,219	04/01/2023	BNP Paribas	285,144	0.01
JPY	4,806,357	USD	35,250	04/01/2023	Citibank	161,367	-
JPY	3,977,911	USD	28,767	04/01/2023	Goldman Sachs	187,281	-
JPY	8,142,644	USD	59,232	04/01/2023	HSBC	337,580	0.01
JPY	19,336,532	USD	144,967	04/01/2023	Morgan Stanley	233,999	0.01
JPY	4,329,464	USD	31,740	04/01/2023	State Street	147,068	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,535,965	0.03
EUR	21,401	JPY	3,095,021	04/01/2023	HSBC	(80,553)	-
EUR	1,018,926	JPY	146,825,677	04/01/2023	Merrill Lynch	(3,304,066)	(0.06)
EUR	8,416	JPY	1,185,601	04/01/2023	Morgan Stanley	(221)	-
EUR	7,549	JPY	1,099,317	04/01/2023	Standard Chartered	(35,991)	-
EUR	12,257	JPY	1,777,800	04/01/2023	State Street	(51,337)	-
EUR	961,204	JPY	136,570,808	03/02/2023	HSBC	(1,452,612)	(0.03)
JPY	2,478,291	EUR	17,714	04/01/2023	HSBC	(16,822)	-
JPY	997,769	EUR	7,103	04/01/2023	Merrill Lynch	(2,786)	-
JPY	1,302,200	EUR	9,270	04/01/2023	Morgan Stanley	(3,546)	-
JPY	11,074,515	USD	84,114	04/01/2023	HSBC	(9,414)	-
USD	58,289	JPY	7,946,673	04/01/2023	BNP Paribas	(265,820)	-
USD	35,601	JPY	4,854,311	04/01/2023	HSBC	(163,077)	-
USD	66,894	JPY	9,267,593	04/01/2023	Merrill Lynch	(452,893)	(0.01)
USD	35,983	JPY	5,060,607	04/01/2023	Standard Chartered	(319,049)	(0.01)
USD	4,718,947	JPY	652,236,242	04/01/2023	State Street	(30,411,109)	(0.57)
USD	4,460,426	JPY	593,718,850	03/02/2023	BNP Paribas	(8,419,310)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(44,988,606)	(0.84)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(43,452,641)	(0.81)

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
AGC, Inc.	JPY	55,000	242,000,000	0.65
Ain Holdings, Inc.	JPY	45,000	271,575,000	0.73
Asahi Group Holdings Ltd.	JPY	140,000	576,730,000	1.55
Asahi Kasei Corp.	JPY	500,000	470,600,000	1.26
Bridgestone Corp.	JPY	140,000	657,160,000	1.76
Casio Computer Co. Ltd.	JPY	80,000	107,520,000	0.29
COMSYS Holdings Corp.	JPY	100,000	231,150,000	0.62
Cosmo Energy Holdings Co. Ltd.	JPY	70,000	244,825,000	0.66
Credit Saison Co. Ltd.	JPY	110,000	184,890,000	0.50
Daicel Corp.	JPY	350,000	334,425,000	0.90
Daiel Kankyo Co. Ltd.	JPY	80,000	152,160,000	0.41
Daiwa House Industry Co. Ltd.	JPY	110,000	334,620,000	0.90
Ebara Corp.	JPY	80,000	377,800,000	1.01
EXEO Group, Inc.	JPY	90,000	202,545,000	0.54
Fuji Electric Co. Ltd.	JPY	75,000	376,875,000	1.01
Fujitsu Ltd.	JPY	50,000	880,875,000	2.36
Hitachi Ltd.	JPY	195,000	1,303,477,500	3.50
IHI Corp.	JPY	215,000	828,287,500	2.22
ITOCHU Corp.	JPY	550,000	2,281,400,000	6.12
Izumi Co. Ltd.	JPY	120,000	358,740,000	0.96
JGC Holdings Corp.	JPY	85,000	142,800,000	0.38
JSR Corp.	JPY	40,000	103,640,000	0.28
Kamigumi Co. Ltd.	JPY	90,000	241,650,000	0.65
Kissei Pharmaceutical Co. Ltd.	JPY	110,000	283,635,000	0.76
Komatsu Ltd.	JPY	240,000	690,480,000	1.85
Kyudenko Corp.	JPY	135,000	441,787,500	1.19
Makita Corp.	JPY	75,000	231,375,000	0.62
MISUMI Group, Inc.	JPY	75,000	216,262,500	0.58
Mitsui Chemicals, Inc.	JPY	275,000	818,950,000	2.20
Mitsui Fudosan Co. Ltd.	JPY	320,000	773,520,000	2.08
Murata Manufacturing Co. Ltd.	JPY	210,000	1,383,375,000	3.71
Nichirei Corp.	JPY	50,000	143,850,000	0.39
Nippon Paint Holdings Co. Ltd.	JPY	400,000	416,000,000	1.12
Nippon Sanso Holdings Corp.	JPY	150,000	287,775,000	0.77
Nippon Telegraph & Telephone Corp.	JPY	525,000	1,978,462,500	5.31
Nitori Holdings Co. Ltd.	JPY	49,900	851,917,750	2.29
Open House Group Co. Ltd.	JPY	24,000	115,920,000	0.31
ORIX Corp.	JPY	725,000	1,537,181,250	4.13
Otsuka Corp.	JPY	100,000	416,250,000	1.12
Raito Kogyo Co. Ltd.	JPY	80,000	151,520,000	0.41
Resona Holdings, Inc.	JPY	550,000	397,952,500	1.07
Sangetsu Corp.	JPY	110,000	236,555,000	0.63
Sanyo Special Steel Co. Ltd.	JPY	60,000	129,840,000	0.35
Shin-Etsu Chemical Co. Ltd.	JPY	120,000	1,947,900,000	5.23
Socionext, Inc.	JPY	22,000	128,040,000	0.34
Sohgo Security Services Co. Ltd.	JPY	60,000	215,700,000	0.58
Sony Group Corp.	JPY	220,000	2,209,900,000	5.93
Square Enix Holdings Co. Ltd.	JPY	130,000	798,200,000	2.14
Sugi Holdings Co. Ltd.	JPY	27,000	158,760,000	0.43
Sumitomo Metal Mining Co. Ltd.	JPY	190,000	887,395,000	2.38
Sumitomo Mitsui Financial Group, Inc.	JPY	465,000	2,460,082,500	6.60
Sundrug Co. Ltd.	JPY	40,000	156,500,000	0.42
T Hasegawa Co. Ltd.	JPY	40,000	116,800,000	0.31
T&D Holdings, Inc.	JPY	775,000	1,473,662,500	3.96
Takuma Co. Ltd.	JPY	250,000	309,125,000	0.83
Terumo Corp.	JPY	75,000	280,537,500	0.75
Tokio Marine Holdings, Inc.	JPY	565,000	1,596,548,750	4.29
Toyota Industries Corp.	JPY	30,000	217,350,000	0.58
Toyota Motor Corp.	JPY	765,000	1,387,710,000	3.72
TRE Holdings Corp.	JPY	75,000	106,687,500	0.29
Yamato Holdings Co. Ltd.	JPY	125,000	261,250,000	0.70
Zenkoku Hoshu Co. Ltd.	JPY	31,000	156,705,000	0.42
			37,279,207,750	100.05
<i>Total Equities</i>				
			37,279,207,750	100.05
Total Transferable securities and money market instruments admitted to an official exchange listing				
			37,279,207,750	100.05
Total Investments				
			37,279,207,750	100.05
Cash				
			353,217,626	0.95
Other Assets/(Liabilities)				
			(372,425,621)	(1.00)
Total Net Assets				
			37,259,999,755	100.00

Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets
Japan		100.05
Total Investments		100.05
Cash and other assets/(liabilities)		(0.05)
Total		100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	902,579	JPY	126,408,677	04/01/2023	RBC	724,865	-
JPY	6,059,644	EUR	41,929	04/01/2023	BNP Paribas	153,653	-
JPY	19,683,006	EUR	136,845	04/01/2023	Goldman Sachs	407,637	-
JPY	203,195,599	EUR	1,419,540	04/01/2023	HSBC	3,245,159	0.01
JPY	833,709,185	EUR	5,822,584	04/01/2023	Morgan Stanley	13,564,381	0.04
JPY	101,166,584	EUR	710,147	04/01/2023	RBC	1,138,273	-
JPY	785,871	EUR	5,486	04/01/2023	State Street	13,192	-
JPY	3,927,400	EUR	27,746	03/02/2023	RBC	27,097	-
JPY	2,195,899	EUR	15,489	03/02/2023	Standard Chartered	18,610	-
JPY	27,640,562	USD	203,575	04/01/2023	BNP Paribas	815,071	-
JPY	18,096,006	USD	131,635	04/01/2023	HSBC	750,228	-
JPY	88,158,284	USD	651,059	04/01/2023	Morgan Stanley	2,366,978	0.01
USD	79,597	JPY	10,462,688	04/01/2023	Standard Chartered	26,004	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,251,148	0.06
EUR	2,172,139	JPY	312,358,299	04/01/2023	Citibank	(6,399,982)	(0.02)
EUR	2,993,251	JPY	432,086,695	04/01/2023	HSBC	(10,469,990)	(0.03)
EUR	138,466,453	JPY	19,952,806,463	04/01/2023	Merrill Lynch	(449,002,952)	(1.21)
EUR	458,919	JPY	65,896,028	04/01/2023	Morgan Stanley	(1,254,591)	-
EUR	1,472,846	JPY	214,523,165	04/01/2023	Standard Chartered	(7,064,297)	(0.02)
EUR	1,187,446	JPY	172,232,226	04/01/2023	State Street	(4,973,566)	(0.01)
EUR	27,746	JPY	3,934,126	05/01/2023	RBC	(26,198)	-
EUR	137,736,369	JPY	19,569,997,952	03/02/2023	HSBC	(208,153,092)	(0.56)
EUR	1,292,414	JPY	183,783,362	03/02/2023	RBC	(2,106,471)	-
JPY	199,244,057	EUR	1,424,126	04/01/2023	HSBC	(1,352,341)	-
JPY	125,494,609	EUR	893,369	04/01/2023	Morgan Stanley	(341,637)	-
JPY	4,717,440	EUR	33,716	04/01/2023	RBC	(31,602)	-
JPY	4,097,376	EUR	29,237	04/01/2023	State Street	(20,780)	-
JPY	115,686,131	EUR	824,119	03/02/2023	HSBC	(161,764)	-
JPY	21,058,331	USD	159,945	04/01/2023	HSBC	(17,900)	-
JPY	928,471,620	USD	7,071,467	04/01/2023	Standard Chartered	(3,349,830)	(0.01)
USD	122,414	JPY	16,688,930	04/01/2023	BNP Paribas	(558,253)	-
USD	1,949	JPY	267,425	04/01/2023	Citibank	(10,579)	-
USD	171,121	JPY	22,920,645	04/01/2023	HSBC	(371,672)	-
USD	215,399	JPY	29,831,566	04/01/2023	Merrill Lynch	(1,447,973)	-
USD	135,207	JPY	18,381,433	04/01/2023	RBC	(564,878)	-
USD	153,345	JPY	21,556,318	04/01/2023	Standard Chartered	(1,349,781)	-
USD	14,132,235	JPY	1,953,303,420	04/01/2023	State Street	(91,070,379)	(0.25)
USD	6,793,587	JPY	904,281,496	03/02/2023	BNP Paribas	(12,823,285)	(0.04)
USD	1,245	JPY	165,660	03/02/2023	RBC	(2,306)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(802,926,099)	(2.15)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(779,674,951)	(2.09)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																								
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																												
Equities					Collective Investment Schemes - UCITS																												
Ireland					Luxembourg																												
Eaton Corp. plc	USD	670,803	104,823,031	2.33	JPMorgan USD Liquidity LVNAV Fund -	USD	23,263,148	23,263,148	0.52																								
Trane Technologies plc	USD	429,109	72,186,861	1.60	JPM USD Liquidity LVNAV X (dist.)†																												
			177,009,892	3.93				23,263,148	0.52																								
Netherlands					Total Collective Investment Schemes - UCITS																												
ASML Holding NV, NYRS	USD	60,156	32,457,170	0.72	Total Units of authorised UCITS or other collective investment			23,263,148	0.52																								
NXP Semiconductors NV	USD	846,980	131,701,155	2.92	undertakings																												
			164,158,325	3.64	Total Investments			4,506,073,109	100.01																								
United States of America					Cash																												
AbbVie, Inc.	USD	1,019,185	164,088,785	3.64				81,582	0.00																								
Advanced Micro Devices, Inc.	USD	804,046	51,571,510	1.14	Other Assets/(Liabilities)			(616,485)	(0.01)																								
Alphabet, Inc. 'A'	USD	2,401,157	208,912,665	4.64																													
Amazon.com, Inc.	USD	1,699,506	141,033,505	3.13	Total Net Assets			4,505,538,206	100.00																								
Ameriprise Financial, Inc.	USD	194,258	60,266,602	1.34	†Related Party Fund. <div><table><tr><th colspan="2">Geographic Allocation of Portfolio as at 31 December 2022</th><th>% of Net Assets</th></tr><tr><td>United States of America</td><td></td><td>91.92</td></tr><tr><td>Ireland</td><td></td><td>3.93</td></tr><tr><td>Netherlands</td><td></td><td>3.64</td></tr><tr><td>Luxembourg</td><td></td><td>0.52</td></tr><tr><td>Total Investments</td><td></td><td>100.01</td></tr><tr><td>Cash and other assets/(liabilities)</td><td></td><td>(0.01)</td></tr><tr><td>Total</td><td></td><td>100.00</td></tr></table></div>					Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets	United States of America		91.92	Ireland		3.93	Netherlands		3.64	Luxembourg		0.52	Total Investments		100.01	Cash and other assets/(liabilities)		(0.01)	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets																															
United States of America		91.92																															
Ireland		3.93																															
Netherlands		3.64																															
Luxembourg		0.52																															
Total Investments		100.01																															
Cash and other assets/(liabilities)		(0.01)																															
Total		100.00																															
Apple, Inc.	USD	1,571,321	200,956,243	4.46																													
Baker Hughes Co.	USD	4,036,641	116,800,207	2.59																													
Boston Scientific Corp.	USD	2,004,326	92,289,191	2.05																													
Bristol-Myers Squibb Co.	USD	1,479,398	105,961,882	2.35																													
Coca-Cola Co. (The)	USD	1,740,430	110,682,646	2.46																													
ConocoPhillips	USD	504,067	58,882,587	1.31																													
Deere & Co.	USD	183,761	78,343,746	1.74																													
Dollar General Corp.	USD	312,744	77,366,611	1.72																													
Eastman Chemical Co.	USD	505,623	41,145,072	0.91																													
Intuit, Inc.	USD	106,796	41,182,673	0.91																													
Intuitive Surgical, Inc.	USD	170,351	44,955,629	1.00																													
Lowe's Cos., Inc.	USD	279,639	55,434,237	1.23																													
Marriott International, Inc. 'A'	USD	175,543	25,887,326	0.57																													
Mastercard, Inc. 'A'	USD	384,811	132,957,973	2.95																													
McDonald's Corp.	USD	403,599	106,106,177	2.35																													
Meta Platforms, Inc. 'A'	USD	125,050	14,807,170	0.33																													
Microsoft Corp.	USD	1,611,250	383,533,894	8.51																													
Morgan Stanley	USD	1,523,699	128,760,184	2.86																													
NextEra Energy, Inc.	USD	2,130,491	178,354,054	3.96																													
NIKE, Inc. 'B'	USD	454,499	52,971,858	1.18																													
Norfolk Southern Corp.	USD	344,201	84,928,155	1.88																													
NVIDIA Corp.	USD	290,582	41,929,530	0.93																													
Oracle Corp.	USD	602,710	48,900,876	1.09																													
PG&E Corp.	USD	1,305,341	21,218,318	0.47																													
Pioneer Natural Resources Co.	USD	235,363	53,392,097	1.19																													
PPG Industries, Inc.	USD	517,034	64,621,494	1.43																													
Progressive Corp. (The)	USD	270,669	35,200,503	0.78																													
Prologis, Inc., REIT	USD	1,384,401	156,561,909	3.47																													
Regeneron Pharmaceuticals, Inc.	USD	143,911	103,036,678	2.29																													
S&P Global, Inc.	USD	278,701	93,130,726	2.07																													
Teradyne, Inc.	USD	403,065	34,653,513	0.77																													
Tesla, Inc.	USD	550,226	67,498,975	1.50																													
TIJ Cos., Inc. (The)	USD	604,752	47,778,432	1.06																													
Truist Financial Corp.	USD	2,756,451	118,858,167	2.64																													
Uber Technologies, Inc.	USD	2,300,192	56,389,207	1.25																													
UnitedHealth Group, Inc.	USD	307,767	162,562,529	3.61																													
US Bancorp	USD	1,318,406	57,396,805	1.27																													
Verizon Communications, Inc.	USD	1,360,946	53,614,468	1.19																													
Vertex Pharmaceuticals, Inc.	USD	180,650	51,784,226	1.15																													
Vulcan Materials Co.	USD	286,527	50,041,941	1.11																													
Xcel Energy, Inc.	USD	917,184	64,890,768	1.44																													
			4,141,641,744	91.92																													
Total Equities																																	
			4,482,809,961	99.49																													
Total Transferable securities and money market instruments admitted to an official exchange listing																																	
			4,482,809,961	99.49																													

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	79,245	USD	53,529	04/01/2023	HSBC	265	-
AUD	102,953	USD	69,509	04/01/2023	Merrill Lynch	380	-
AUD	3,226	USD	2,158	04/01/2023	Morgan Stanley	32	-
AUD	1,572,230	USD	1,048,520	04/01/2023	RBC	18,767	-
AUD	5,360,910	USD	3,611,501	04/01/2023	Standard Chartered	27,682	-
AUD	34,199	USD	23,154	03/02/2023	Morgan Stanley	92	-
EUR	241,022	USD	256,151	03/01/2023	RBC	1,468	-
EUR	4,144,002	USD	4,382,890	04/01/2023	Citibank	46,782	-
EUR	538,411,437	USD	560,420,523	04/01/2023	HSBC	15,106,750	0.34
EUR	4,994	USD	5,286	04/01/2023	Merrill Lynch	52	-
EUR	24,165,036	USD	25,619,424	04/01/2023	Morgan Stanley	211,447	-
EUR	12,265,493	USD	13,068,934	04/01/2023	RBC	42,091	-
EUR	455,701	USD	483,527	04/01/2023	Standard Chartered	3,589	-
EUR	8,697,713	USD	9,099,980	04/01/2023	State Street	197,318	0.01
EUR	1,680	USD	1,797	03/02/2023	Barclays	3	-
EUR	475,413,062	USD	508,058,155	03/02/2023	BNP Paribas	1,234,643	0.03
USD	483,141	USD	516,271	03/02/2023	Morgan Stanley	1,300	-
USD	55,658	AUD	81,670	04/01/2023	Merrill Lynch	218	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,892,879	0.38
AUD	348,379	USD	238,653	04/01/2023	HSBC	(2,160)	-
AUD	6,489,191	USD	4,415,424	03/02/2023	Standard Chartered	(4,473)	-
USD	23,127	AUD	34,199	03/01/2023	Morgan Stanley	(87)	-
USD	26,230	AUD	39,113	04/01/2023	Goldman Sachs	(321)	-
USD	188,136	AUD	280,039	04/01/2023	HSBC	(1,965)	-
USD	290,157	AUD	432,443	04/01/2023	Merrill Lynch	(3,402)	-
USD	89,415	AUD	133,416	04/01/2023	Morgan Stanley	(1,152)	-
USD	7,394	AUD	11,072	04/01/2023	State Street	(123)	-
USD	32,278,277	EUR	30,551,986	04/01/2023	Citibank	(379,835)	(0.01)
USD	21,618,554	EUR	20,336,642	04/01/2023	Morgan Stanley	(120,010)	-
USD	102,797	EUR	96,510	04/01/2023	RBC	(366)	-
USD	64,956,196	EUR	62,229,319	04/01/2023	State Street	(1,562,952)	(0.04)
USD	256,719	EUR	241,022	03/02/2023	RBC	(1,479)	-
USD	1,931	EUR	1,812	03/02/2023	Standard Chartered	(10)	-
USD	1,543,871	EUR	1,445,437	03/02/2023	State Street	(4,573)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,082,908)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,809,971	0.33

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,441,993	0.16
Bonds								33,278,773	0.83
Australia					Czech Republic				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	12,233,000	7,711,932	0.19	Czech Republic Government Bond 5% 30/09/2030	CZK	39,700,000	1,635,996	0.04
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	14,312,000	9,287,595	0.23	Czech Republic Government Bond 1.75% 23/06/2032	CZK	38,340,000	1,202,828	0.03
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	12,162,000	7,170,981	0.18				2,838,824	0.07
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	18,929,000	9,327,680	0.23	Denmark				
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,669,000	2,034,586	0.05	Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,267,791	0.03
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	845,000	426,240	0.01	Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,012,054	0.05
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	535,000	196,832	0.01	Denmark Government Bond 0.25% 15/11/2052	DKK	4,260,000	305,616	0.01
			36,155,846	0.90				3,585,461	0.09
Austria					France				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	26,605,000	21,983,898	0.55	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	7,579,180	0.19
			21,983,898	0.55	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,801,008	6,662,015	0.17
Belgium					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,323,840	897,063	0.02
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,359,382	0.08	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	227,008	0.01
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	6,460,000	5,489,396	0.14	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	2,550,000	2,489,139	0.06
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,690,000	2,894,119	0.07	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	17,268,000	14,091,768	0.35
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,944,000	1,180,952	0.03	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	3,777,000	4,347,509	0.11
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	947,295	0.02	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	7,271,750	7,210,344	0.18
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	961,553	605,994	0.02				43,504,026	1.09
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,510,000	638,201	0.02	Germany				
			15,115,339	0.38	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	1,485,000	1,798,198	0.04
Canada					Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	13,915,000	9,850,105	0.24
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,542,949	0.09	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	2,655,000	2,657,614	0.07
Canada Government Bond 1.5% 01/09/2024	CAD	11,585,000	7,682,553	0.19	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,505,000	2,336,826	0.06
Canada Government Bond 3% 01/10/2025	CAD	5,050,000	3,419,224	0.08	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	13,119,305	0.33
Canada Government Bond 1% 01/09/2026	CAD	8,815,000	5,564,585	0.14	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	6,670,604	0.17
Canada Government Bond 2% 01/06/2028	CAD	3,740,000	2,427,675	0.06				36,432,652	0.91
Canada Government Bond 1.25% 01/06/2030	CAD	2,430,000	1,459,286	0.04	Hungary				
Canada Government Bond 0.5% 01/12/2030	CAD	12,300,000	6,872,909	0.17	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	4,134,077	0.10
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,116,611	0.03				4,134,077	0.10
Canada Government Bond 3.5% 01/12/2045	CAD	1,995,000	1,421,846	0.04	Indonesia				
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,242,103	0.06	Indonesia Government Bond 1.3% 23/03/2034	EUR	1,120,000	810,645	0.02
Canada Government Bond 2.75% 01/12/2064	CAD	1,740,000	1,068,425	0.03				810,645	0.02
CPPIB Capital, Inc., Reg. S 0.375% 25/07/2023	GBP	2,645,000	2,933,065	0.07	Italy				
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	19,500,000	18,217,758	0.45	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,863,000	4,049,340	0.10
Ontario Teachers' Finance Trust, Reg. S 0.1% 19/05/2028	EUR	25,335,000	21,142,513	0.53	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	2,519,000	1,416,483	0.03
			79,111,502	1.98	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	534,000	293,911	0.01
China					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	3,368,000	2,032,356	0.05
Bank of China Ltd., Reg. S, FRN 4.003% 10/08/2023	GBP	7,513,000	8,465,491	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	970,000	650,574	0.02
Bank of China Ltd., Reg. S, FRN 4.803% 10/08/2024	USD	15,022,000	13,997,307	0.35	Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	12,355,000	12,157,515	0.30
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,373,982	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	16,740,000	15,909,777	0.40
					Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	7,530,000	7,094,600	0.18

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	7,434,000	6,950,480	0.17	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,494,323	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	17,293,000	12,655,167	0.32	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	550,047	0.01
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	13,500,000	18,311,191	0.46				34,342,583	0.86
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,456,119	0.46	New Zealand Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,188,668	0.10
			99,977,513	2.50				4,188,668	0.10
Japan					Poland				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	17,533,675	0.44	Poland Government Bond 3.75% 25/05/2027	PLN	13,750,000	2,592,779	0.07
Japan Government CPI Linked Bond, FRN 0.005% 10/03/2031	JPY	807,500,000	6,205,378	0.16				2,592,779	0.07
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,090,050,000	29,061,813	0.73	Singapore Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	16,327,000	10,806,812	0.27
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	5,019,100,000	35,672,433	0.89				10,806,812	0.27
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	2,808,200,000	19,960,017	0.50					
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,307,900,000	6,398,820	0.16					
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	991,600,000	4,849,491	0.12	South Korea Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,453,875	0.19
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	4,804,000,000	34,118,657	0.85	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	14,361,669	0.36
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	2,224,150,000	15,756,809	0.39				21,815,544	0.55
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	4,592,750,000	32,203,216	0.80					
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	4,617,200,000	31,827,637	0.80	Spain Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	18,253,000	16,647,101	0.41
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	487,200,000	3,390,703	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	12,090,000	11,856,892	0.30
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	69,800,000	574,466	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	9,603,000	8,744,783	0.22
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	177,200,000	1,292,171	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	4,059,000	3,656,427	0.09
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,339,900,000	14,273,027	0.36	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	134,782	0.00
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,694,850,000	19,900,372	0.50				41,039,985	1.02
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	3,071,600,000	23,728,356	0.59					
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,479,600,000	16,051,205	0.40	Supranational European Union, Reg. S 2.75% 04/12/2037	EUR	10,680,000	9,919,627	0.25
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,698,600,000	24,281,408	0.61				9,919,627	0.25
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,958,850,000	11,973,070	0.30					
Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025	USD	8,363,000	7,393,808	0.18					
			356,446,532	8.90					
Latvia					Sweden				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,329,563	0.08	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,389,876	0.03
			3,329,563	0.08	Sweden Government Bond, Reg. S, 144A 0.5% 24/11/2045	SEK	4,280,000	267,784	0.01
								1,657,660	0.04
Mexico					Switzerland				
Mexican Bonos 775% 29/05/2031	MXN	370,000	1,649,440	0.04	Credit Suisse AG 3.7% 21/02/2025	USD	14,537,000	12,552,740	0.31
Mexican Bonos, FRN 850% 18/11/2038	MXN	270,000	1,231,639	0.03	UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	8,319,000	8,006,148	0.20
			2,881,079	0.07				20,558,888	0.51
Netherlands					United Arab Emirates				
BMW Finance NV, Reg. S 0.5% 22/02/2025	EUR	10,568,000	9,979,448	0.25	MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	4,923,382	0.12
BNG Bank NV, Reg. S 2% 12/04/2024	GBP	4,250,000	4,663,753	0.12				4,923,382	0.12
Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024	GBP	4,405,000	4,753,352	0.12					
Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	5,000,000	4,966,093	0.12					
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	3,805,000	3,066,691	0.08	United Kingdom HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	16,380,000	14,878,420	0.37
Netherlands Government Bond, Reg. S, 144A 4.4% 15/01/2037	EUR	2,765,000	3,099,989	0.08	NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	7,912,214	0.20
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,570,000	1,768,887	0.04	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	3,240,000	3,070,519	0.08
					UK Treasury, Reg. S 1.625% 22/10/2028	GBP	2,800,000	2,841,769	0.07
					UK Treasury, Reg. S 0.875% 22/10/2029	GBP	9,956,800	9,413,401	0.24

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 1% 31/01/2032	GBP	13,565,000	12,134,261	0.30	US Treasury 3% 15/08/2052	USD	12,470,000	9,655,964	0.24
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,398,000	1,824,889	0.05	US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	38,145,000	33,619,920	0.84
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,679,000	1,961,374	0.05				844,288,287	21.08
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,034,306	1,730,449	0.04	Total Bonds			1,828,653,281	45.66
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,703,000	2,091,377	0.05	Equities				
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,039,000	773,160	0.02	Australia				
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,570,000	1,819,869	0.05	Aristocrat Leisure Ltd.	AUD	205,776	3,995,660	0.10
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,704,000	1,970,748	0.05	BHP Group Ltd.	AUD	141,913	4,111,994	0.10
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,329,000	1,669,832	0.04	Commonwealth Bank of Australia	AUD	56,333	3,670,784	0.09
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,539,000	1,844,046	0.05	CSL Ltd.	AUD	36,847	6,733,679	0.17
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,941,863	0.05	Fortescue Metals Group Ltd.	AUD	549,414	7,158,114	0.18
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,979,000	2,058,464	0.05	Macquarie Group Ltd.	AUD	59,975	6,360,263	0.16
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	2,300,000	1,376,719	0.03	Santos Ltd.	AUD	592,451	2,690,208	0.07
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,337,000	1,555,299	0.04	Woodside Energy Group Ltd.	AUD	160,191	3,605,957	0.09
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,068,474	2,117,582	0.05				38,326,659	0.96
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,268,000	917,331	0.02	Austria				
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	1,259,000	1,470,680	0.04	ANDRITZ AG	EUR	14,266	767,687	0.02
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,188,000	1,335,197	0.03	BAWAG Group AG, Reg. S	EUR	11,799	585,820	0.01
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	2,153,000	2,346,403	0.06	Erste Group Bank AG	EUR	48,629	1,458,141	0.04
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	9,361,000	6,059,227	0.15	Strabag SE	EUR	6,662	259,485	0.01
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,350,000	901,457	0.02	Wienerberger AG	EUR	23,068	518,569	0.01
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,490,000	1,796,417	0.05				3,589,882	0.09
UK Treasury, Reg. S 4% 22/01/2060	GBP	903,000	1,063,762	0.03	Belgium				
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,465,000	591,996	0.01	Bekaert SA	EUR	20,517	745,793	0.02
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,410,000	885,670	0.02	D'ieren Group	EUR	8,832	1,591,085	0.04
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	1,170,000	578,941	0.01	KBC Group NV	EUR	37,315	2,264,647	0.05
			92,933,336	2.32				4,601,525	0.11
					Bermuda				
United States of America					Axalta Coating Systems Ltd.	USD	50,400	1,190,614	0.03
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	8,998,000	9,993,376	0.25	Credicorp Ltd.	USD	4,848	612,634	0.02
US Treasury 0.25% 15/06/2023	USD	33,000,000	30,276,496	0.76	Genpact Ltd.	USD	6,428	278,142	0.01
US Treasury 0.25% 15/11/2023	USD	15,505,000	13,952,520	0.35	Invesco Ltd.	USD	36,200	608,436	0.01
US Treasury 2% 31/05/2024	USD	22,676,000	20,446,079	0.51					
US Treasury 0.375% 15/07/2024	USD	30,387,700	26,647,582	0.67	Brazil				
US Treasury 1.75% 31/12/2024	USD	79,335,000	70,477,952	1.76	B3 SA - Brasil Bolsa Balcao	BRL	131,000	306,170	0.01
US Treasury 2.75% 31/08/2025	USD	26,000,000	23,391,891	0.58	EDP - Energias do Brasil SA	BRL	94,944	349,180	0.01
US Treasury 0.375% 30/11/2025	USD	59,285,000	49,641,746	1.24	Gerdau SA Preference	BRL	67,249	349,193	0.01
US Treasury 2.625% 31/12/2025	USD	59,200,000	52,960,808	1.32	Itau Unibanco Holding SA Preference	BRL	106,411	470,396	0.01
US Treasury 0.75% 31/08/2026	USD	71,244,500	59,010,206	1.47	Localiza Rent a Car SA Rights 31/01/2023	BRL	181	375	0.00
US Treasury 0.5% 31/10/2027	USD	70,996,000	56,168,249	1.40	Localiza Rent a Car SA	BRL	41,563	391,096	0.01
US Treasury 2.875% 15/05/2028	USD	55,770,000	49,248,241	1.23	Lojas Renner SA	BRL	147,402	533,766	0.01
US Treasury 1.5% 15/02/2030	USD	87,205,000	69,505,050	1.74	Petroleo Brasileiro SA Preference	BRL	109,113	472,691	0.01
US Treasury 1.375% 15/11/2031	USD	72,455,000	55,153,871	1.38	Raia Drogasil SA	BRL	107,690	451,861	0.01
US Treasury 2.75% 15/08/2032	USD	54,405,000	46,287,211	1.16					
US Treasury 4.5% 15/08/2039	USD	11,190,000	11,104,605	0.28					
US Treasury 3.875% 15/08/2040	USD	19,620,000	17,916,466	0.45	Canada				
US Treasury 1.875% 15/02/2041	USD	36,205,000	23,950,266	0.60	Fairfax Financial Holdings Ltd.	USD	4,500	2,497,532	0.06
US Treasury 2.25% 15/05/2041	USD	10,930,000	7,690,957	0.19					
US Treasury 2.875% 15/05/2043	USD	9,160,000	7,013,240	0.17	Cayman Islands				
US Treasury 3.125% 15/08/2044	USD	9,750,000	7,721,163	0.19	Alibaba Group Holding Ltd.	HKD	593,200	6,143,848	0.15
US Treasury 3% 15/11/2045	USD	3,690,000	2,846,105	0.07	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	116,700	343,486	0.01
US Treasury 2.25% 15/08/2046	USD	15,550,000	10,328,661	0.26	Chailease Holding Co. Ltd.	TWD	58,750	389,179	0.01
US Treasury 2.75% 15/08/2047	USD	14,315,000	10,484,554	0.26	China Resources Land Ltd.	HKD	88,000	377,825	0.01
US Treasury 2.75% 15/11/2047	USD	14,250,000	10,434,343	0.26	H World Group Ltd.	HKD	105,000	423,406	0.01
US Treasury 3.375% 15/11/2048	USD	12,790,000	10,580,579	0.26	JD.com, Inc. 'A'	HKD	42,421	1,120,545	0.03
US Treasury 2.375% 15/11/2049	USD	14,210,000	9,646,590	0.24	Kanzhun Ltd., ADR	USD	11,667	222,128	0.01
US Treasury 1.25% 15/05/2050	USD	12,800,000	6,463,195	0.16	Kingdee International Software Group Co. Ltd.	HKD	177,000	355,384	0.01
US Treasury 1.625% 15/11/2050	USD	5,500,000	3,072,829	0.08	Meituan, Reg. S 'B'	HKD	70,800	1,483,988	0.04
US Treasury 2.375% 15/05/2051	USD	25,440,000	17,122,352	0.43	NetEase, Inc.	HKD	365,800	5,024,444	0.13
US Treasury 1.875% 15/11/2051	USD	5,475,000	3,252,448	0.08	NIU, Inc. 'A'	HKD	14,030	132,093	0.00
US Treasury 2.25% 15/02/2052	USD	12,600,000	8,222,772	0.20	NU Holdings Ltd. 'A'	USD	38,077	148,017	0.00
					Sands China Ltd.	HKD	2,333,200	7,259,375	0.18
					Shenzhen International Group Holdings Ltd.	HKD	52,000	546,996	0.01
					Silergy Corp.	TWD	23,000	305,946	0.01
					Tencent Holdings Ltd.	HKD	305,100	12,233,401	0.30

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wuxi Biologics Cayman, Inc., Reg. S	HKD	57,500	413,182	0.01	Muenchener				
XP, Inc. 'A'	USD	17,120	245,542	0.01	Rueckversicherungs-Gesellschaft AG	EUR	13,632	4,136,630	0.10
XPeng, Inc. 'A'	HKD	1,261,624	5,810,411	0.14	RWE AG	EUR	97,851	4,075,984	0.10
					SAP SE	EUR	28,757	2,770,593	0.07
			42,979,196	1.07	Sartorius AG Preference	EUR	2,366	876,721	0.02
					Siemens AG	EUR	22,699	2,936,797	0.07
Chile					Volkswagen AG Preference	EUR	8,793	1,022,890	0.03
Banco Santander Chile, ADR	USD	19,951	296,971	0.01					
			296,971	0.01				35,787,212	0.89
China					Greece				
China Construction Bank Corp. 'H'	HKD	2,134,000	1,253,648	0.03	Hellenic Telecommunications				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	166,000	189,858	0.00	Organization SA	EUR	23,232	340,465	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	180,000	942,403	0.02				340,465	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	68,000	237,228	0.01					
Haier Smart Home Co. Ltd. 'H'	HKD	246,400	785,855	0.02	Hong Kong				
Jade Bird Fire Co. Ltd. 'A'	CNH	89,400	338,879	0.01	AIA Group Ltd.	HKD	678,200	7,073,039	0.18
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	38,356	327,995	0.01	Hong Kong Exchanges & Clearing Ltd.	HKD	235,469	9,526,229	0.24
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	727,500	4,513,901	0.11	Techtronic Industries Co. Ltd.	HKD	48,500	507,414	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,600	367,929	0.01				17,106,682	0.43
Wuxi AppTec Co. Ltd., Reg. S 'H'	HKD	37,500	370,840	0.01	Hungary				
Zijin Mining Group Co. Ltd. 'H'	HKD	318,000	404,922	0.01	OTP Bank Nyrt.	HUF	10,941	277,679	0.01
			9,733,458	0.24				277,679	0.01
Denmark					India				
Carlsberg A/S 'B'	DKK	11,780	1,462,114	0.04	Aarti Industries Ltd.	INR	29,554	204,236	0.01
DSV A/S	DKK	3,586	530,562	0.01	Apollo Hospitals Enterprise Ltd.	INR	9,726	492,565	0.01
Novo Nordisk A/S 'B'	DKK	88,268	11,166,359	0.28	Britannia Industries Ltd.	INR	9,780	477,870	0.01
Rinkgjoeibing Landbobank A/S	DKK	6,934	882,548	0.02	HDFC Bank Ltd.	INR	50,858	938,357	0.02
			14,041,583	0.35	HDFC Life Insurance Co. Ltd., Reg. S	INR	74,633	478,156	0.01
					Hindustan Unilever Ltd.	INR	146,846	4,259,994	0.11
					Housing Development Finance Corp. Ltd.	INR	241,325	7,216,149	0.18
Finland					ICICI Bank Ltd.	INR	59,727	603,242	0.01
Nokia OYJ	EUR	206,146	894,210	0.02	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	40,890	208,519	0.01
Nordea Bank Abp	SEK	281,581	2,848,230	0.07	Infosys Ltd.	INR	65,443	1,117,149	0.03
UPM-Kymmene OYJ	EUR	20,344	714,888	0.02	Kotak Mahindra Bank Ltd.	INR	284,494	5,877,635	0.15
Uponor OYJ	EUR	18,472	306,265	0.01	Petronet LNG Ltd.	INR	141,021	343,531	0.01
			4,763,593	0.12	Reliance Industries Ltd.	INR	309,186	8,910,866	0.22
					Shriram Finance Ltd.	INR	30,051	469,784	0.01
								31,598,053	0.79
France									
Accor SA	EUR	13,799	322,828	0.01	Indonesia				
Air Liquide SA	EUR	15,500	2,069,095	0.05	Bank Central Asia Tbk. PT	IDR	7,750,400	3,988,272	0.10
AXA SA	EUR	69,966	1,834,159	0.04	Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,710,300	803,831	0.02
BNP Paribas SA	EUR	78,952	4,229,853	0.10	Telkom Indonesia Persero Tbk. PT	IDR	1,484,900	335,094	0.01
Capgemini SE	EUR	22,200	3,469,305	0.09				5,127,197	0.13
Cie de Saint-Gobain	EUR	33,644	1,540,475	0.04					
Cie Generale des Etablissements Michelin SCA	EUR	25,142	658,720	0.02	Ireland				
Derichebourg SA	EUR	45,700	252,949	0.01	Eaton Corp. plc	USD	64,300	9,400,520	0.24
Engie SA	EUR	82,361	1,108,744	0.03	Horizon Therapeutics plc	USD	50,052	5,318,195	0.13
Kering SA	EUR	855	407,835	0.01	Jazz Pharmaceuticals plc	USD	15,271	2,266,590	0.06
Legrand SA	EUR	8,977	674,622	0.02	Kingspan Group plc	EUR	10,096	510,252	0.01
L'Oréal SA	EUR	11,905	3,989,068	0.10	Linde plc	EUR	6,755	2,061,626	0.05
LYMH Moët Hennessy Louis Vuitton SE	EUR	13,189	9,035,124	0.22	Metric plc	USD	20,800	1,502,700	0.04
Pernod Ricard SA	EUR	14,890	2,758,000	0.07	Ryanair Holdings plc	EUR	36,198	443,607	0.01
Publicis Groupe SA	EUR	14,231	850,302	0.02	Trane Technologies plc	USD	66,133	10,408,495	0.26
Safran SA	EUR	3,627	423,779	0.01				31,911,985	0.80
Sanofi	EUR	7,022	635,351	0.02					
Schneider Electric SE	EUR	34,186	4,495,459	0.11	Italy				
Sopra Steria Group SACA	EUR	3,322	472,056	0.01	Azimut Holding SpA	EUR	31,746	667,301	0.02
TotalEnergies SE	EUR	109,769	6,483,506	0.16	FinecoBank Banca Fineco SpA	EUR	57,165	890,631	0.02
Veolia Environnement SA	EUR	17,220	415,088	0.01	Intesa Sanpaolo SpA	EUR	382,373	798,968	0.02
Vinci SA	EUR	41,566	3,890,993	0.10	Prismian SpA	EUR	50,081	1,747,827	0.04
			50,017,311	1.25	Sesa SpA	EUR	5,453	637,183	0.02
					UniCredit SpA	EUR	283,333	3,765,212	0.09
								8,507,122	0.21
Germany									
adidas AG	EUR	4,463	568,943	0.01	Japan				
Allianz SE	EUR	14,881	2,993,313	0.07	Bandai Namco Holdings, Inc.	JPY	80,100	4,731,280	0.12
Bayerische Motoren Werke AG	EUR	19,035	1,586,282	0.04	Hitachi Ltd.	JPY	113,600	5,390,686	0.13
Brenntag SE	EUR	10,683	639,484	0.02	Hoya Corp.	JPY	12,200	1,102,733	0.03
Delivery Hero SE, Reg. S	EUR	10,041	451,945	0.01	IHI Corp.	JPY	149,500	4,088,656	0.10
Deutsche Boerse AG	EUR	11,537	1,861,783	0.05	ITOCHU Corp.	JPY	303,100	8,925,271	0.22
Deutsche Post AG	EUR	54,697	1,929,437	0.05	Japan Steel Works Ltd. (The)	JPY	162,000	3,001,021	0.07
Deutsche Telekom AG	EUR	253,971	4,745,448	0.12	JGC Holdings Corp.	JPY	420,800	5,018,590	0.13
Dr Ing hc F Porsche AG	EUR	8,130	772,960	0.02					
Infineon Technologies AG	EUR	88,323	2,516,102	0.06					
Mercedes-Benz Group AG	EUR	30,968	1,901,900	0.05					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kawasaki Heavy Industries Ltd.	JPY	202,800	4,452,197	0.11	Singapore				
Keyence Corp.	JPY	17,800	6,503,224	0.16	DBS Group Holdings Ltd.	SGD	95,000	2,251,396	0.06
Komatsu Ltd.	JPY	183,500	3,747,768	0.09					
Lasertec Corp.	JPY	11,700	1,805,893	0.05				2,251,396	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	1,326,700	8,371,868	0.21					
Nippon Telegraph & Telephone Corp.	JPY	105,000	2,809,018	0.07	South Africa				
Pan Pacific International Holdings Corp.	JPY	227,300	3,961,391	0.10	AngloGold Ashanti Ltd.	ZAR	11,021	200,841	0.00
Recruit Holdings Co. Ltd.	JPY	166,800	4,943,668	0.12	Bid Corp. Ltd.	ZAR	23,224	423,915	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	28,100	3,238,087	0.08	Capitec Bank Holdings Ltd.	ZAR	4,431	455,179	0.01
Shiseido Co. Ltd.	JPY	85,200	3,909,346	0.10	Clicks Group Ltd.	ZAR	30,281	450,950	0.01
Sony Group Corp.	JPY	96,200	6,859,963	0.17	FirstRand Ltd.	ZAR	180,113	614,593	0.02
Tokio Marine Holdings, Inc.	JPY	161,700	3,243,699	0.08	Sanlam Ltd.	ZAR	94,849	255,262	0.01
Tokyo Electron Ltd.	JPY	5,500	1,518,830	0.04	Vodacom Group Ltd.	ZAR	35,789	243,462	0.01
Toyota Motor Corp.	JPY	336,400	4,332,016	0.11				2,644,202	0.07
			91,955,205	2.29	South Korea				
Jersey					HL Mando Co. Ltd.	KRW	10,106	303,857	0.01
Glencore plc	GBP	236,107	1,474,290	0.04	JYP Entertainment Corp.	KRW	8,931	451,154	0.01
Wizz Air Holdings plc, Reg. S	GBP	6,930	149,493	0.00	KB Financial Group, Inc.	KRW	16,946	613,123	0.01
WPP plc	GBP	89,556	830,025	0.02	Kia Corp.	KRW	7,564	334,724	0.01
			2,453,808	0.06	KIWOOM Securities Co. Ltd.	KRW	3,455	216,264	0.00
Liberia					LG Chem Ltd.	KRW	2,495	1,117,117	0.03
Royal Caribbean Cruises Ltd.	USD	28,846	1,332,514	0.03	LG H&H Co. Ltd.	KRW	470	253,193	0.01
			1,332,514	0.03	NAVER Corp.	KRW	2,488	329,743	0.01
Luxembourg					NCSoft Corp.	KRW	727	242,980	0.00
Globant SA	USD	12,123	1,879,992	0.05	Samsung Electronics Co. Ltd.	KRW	239,235	9,873,191	0.25
			1,879,992	0.05	Samsung SDI Co. Ltd.	KRW	7,455	3,293,451	0.08
Mexico					SK Hynix, Inc.	KRW	15,350	858,963	0.02
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	46,366	635,396	0.01	SK Telecom Co. Ltd.	KRW	7,930	280,116	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,980	671,787	0.02	S-Oil Corp.	KRW	5,459	339,668	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	166,949	1,148,665	0.03				18,507,544	0.46
Wal-Mart de Mexico SAB de CV	MXN	198,764	661,964	0.02	Spain				
			3,117,812	0.08	Corp. ACCIONA Energias Renovables SA	EUR	36,264	1,312,394	0.03
Netherlands					Iberdrola SA	EUR	343,668	3,772,616	0.10
Adyen NV, Reg. S	EUR	663	857,922	0.02				5,085,010	0.13
ASM International NV	EUR	5,831	1,376,699	0.03	Sweden				
ASML Holding NV	EUR	16,819	8,488,549	0.21	Assa Abloy AB 'B'	SEK	30,608	620,859	0.02
ASML Holding NV, NYRS	USD	4,511	2,277,108	0.06	Boliden AB	SEK	59,824	2,124,133	0.05
ASR Nederland NV	EUR	29,364	1,309,047	0.03	New Wave Group AB 'B'	SEK	18,174	340,539	0.01
CNH Industrial NV	EUR	90,282	1,359,647	0.03	Skanska AB 'B'	SEK	13,497	201,449	0.00
ING Groep NV	EUR	212,615	2,435,930	0.06	Volvo AB 'B'	SEK	141,683	2,419,400	0.06
Koninklijke Ahold Delhaize NV	EUR	159,043	4,286,607	0.11				5,706,380	0.14
Koninklijke DSM NV	EUR	3,422	393,787	0.01	Switzerland				
Koninklijke KPN NV	EUR	203,502	592,394	0.02	ABB Ltd.	CHF	90,239	2,582,286	0.06
NN Group NV	EUR	57,440	2,203,686	0.06	Chubb Ltd.	USD	14,500	3,004,973	0.07
NXP Semiconductors NV	USD	74,411	10,825,121	0.27	Cie Financiere Richemont SA	CHF	17,509	2,131,324	0.05
Randstad NV	EUR	13,790	789,478	0.02	Garmin Ltd.	USD	17,135	1,469,090	0.04
Stellantis NV	EUR	128,359	1,710,853	0.04	Julius Baer Group Ltd.	CHF	33,303	1,825,262	0.05
Wolters Kluwer NV	EUR	28,416	2,795,850	0.07	Kuehne + Nagel International AG	CHF	3,348	738,842	0.02
			41,702,678	1.04	Lonza Group AG	CHF	1,539	711,339	0.02
Norway					Nestle SA	CHF	111,856	12,244,131	0.31
Equinor ASA	NOK	99,420	3,325,637	0.08	Novartis AG	CHF	67,848	5,794,692	0.14
SpareBank 1 Nord Norge	NOK	22,378	203,629	0.01	Roche Holding AG	CHF	28,317	8,372,507	0.21
			3,529,266	0.09	Sika AG	CHF	2,695	609,226	0.02
Poland					Swiss Life Holding AG	CHF	1,203	584,288	0.01
Dino Polska SA, Reg. S	PLN	7,114	570,129	0.01	UBS Group AG	CHF	237,044	4,147,869	0.10
			570,129	0.01	Zurich Insurance Group AG	CHF	5,844	2,642,461	0.07
Portugal								46,858,290	1.17
Jeronimo Martins SGPS SA	EUR	33,827	688,718	0.02	Taiwan				
			688,718	0.02	Accton Technology Corp.	TWD	46,000	329,264	0.01
Qatar					Advantech Co. Ltd.	TWD	34,000	343,672	0.01
Qatar National Bank QPSC	QAR	78,187	361,480	0.01	ASE Technology Holding Co. Ltd.	TWD	96,000	274,718	0.01
			361,480	0.01	ASPEED Technology, Inc.	TWD	5,000	258,036	0.00
					Delta Electronics, Inc.	TWD	644,000	5,630,897	0.14
					Eclat Textile Co. Ltd.	TWD	24,000	362,790	0.01
					eMemory Technology, Inc.	TWD	3,000	122,348	0.00
					Largan Precision Co. Ltd.	TWD	6,000	372,761	0.01
					Realtek Semiconductor Corp.	TWD	31,000	266,085	0.01
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,204,000	16,474,503	0.41
								24,434,984	0.61
					Thailand				
					Airports of Thailand PCL	THB	3,241,100	6,597,007	0.16
					PTT Exploration & Production PCL	THB	99,000	474,094	0.01

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SCB X PCL	THB	175,000	508,517	0.01	Columbia Sportswear Co.	USD	19,500	1,593,134	0.04
Thai Oil PCL	THB	420,401	642,126	0.02	CommScope Holding Co., Inc.	USD	85,700	580,896	0.01
			8,221,744	0.20	Confluent, Inc. 'A'	USD	82,124	1,691,868	0.04
<i>United Kingdom</i>					ConocoPhillips	USD	93,758	10,246,750	0.26
3i Group plc	GBP	151,222	2,291,224	0.06	Constellation Brands, Inc. 'A'	USD	14,868	3,251,010	0.08
Anglo American plc	GBP	76,441	2,793,772	0.07	Cooper Cos., Inc. (The)	USD	9,682	2,996,967	0.07
Ashstead Group plc	GBP	32,026	1,711,181	0.04	Cortat, Inc.	USD	69,545	3,968,944	0.10
AstraZeneca plc	GBP	73,011	9,254,784	0.23	Corterra Energy, Inc.	USD	90,100	2,060,180	0.05
Berkeley Group Holdings plc	GBP	20,639	881,580	0.02	Crowdstrike Holdings, Inc. 'A'	USD	12,195	1,196,157	0.03
BP plc	GBP	1,381,364	7,422,514	0.19	CVS Health Corp.	USD	47,300	4,122,587	0.10
Centrica plc	GBP	999,949	1,090,596	0.03	Deere & Co.	USD	25,737	10,265,689	0.26
Computacenter plc	GBP	9,156	198,572	0.00	Dexcom, Inc.	USD	31,019	3,230,433	0.08
Diageo plc	GBP	126,530	5,218,431	0.13	Dick's Sporting Goods, Inc.	USD	20,000	2,232,556	0.06
GSK plc	GBP	98,985	1,607,909	0.04	Dollar General Corp.	USD	29,451	6,816,223	0.17
Howden Joinery Group plc	GBP	52,149	332,020	0.01	Dover Corp.	USD	26,300	3,319,795	0.08
HSCB Holdings plc	GBP	245,466	1,430,113	0.04	EastGroup Properties, Inc., REIT	USD	6,600	915,878	0.02
Intermediate Capital Group plc	GBP	39,375	511,280	0.01	Eastman Chemical Co.	USD	37,914	2,886,488	0.07
Lloyds Banking Group plc	GBP	4,082,063	2,095,531	0.05	Edison International	USD	28,800	1,727,553	0.04
London Stock Exchange Group plc	GBP	5,846	471,409	0.01	Eli Lilly & Co.	USD	11,631	3,982,915	0.10
Morgan Sindall Group plc	GBP	13,816	238,991	0.01	Emergizer Holdings, Inc.	USD	48,600	1,545,492	0.04
NatWest Group plc	GBP	398,857	1,195,354	0.03	Entegris, Inc.	USD	27,274	1,646,096	0.04
Next plc	GBP	5,076	332,926	0.01	Entergy Corp.	USD	15,500	1,647,363	0.04
OSB Group plc	GBP	236,552	1,285,837	0.03	EOG Resources, Inc.	USD	61,868	7,442,497	0.19
Oxford Instruments plc	GBP	9,769	248,622	0.01	EPAM Systems, Inc.	USD	1,239	376,426	0.01
Prudential plc	GBP	232,923	2,973,162	0.07	Equifax, Inc.	USD	10,062	1,834,084	0.05
Reckitt Benckiser Group plc	GBP	20,036	1,302,807	0.03	Estee Lauder Cos., Inc. (The) 'A'	USD	11,845	2,727,976	0.07
RELX plc	GBP	54,377	1,406,015	0.03	Exact Sciences Corp.	USD	45,285	2,109,905	0.05
Rio Tinto plc	GBP	86,077	5,639,805	0.14	Exelixis, Inc.	USD	87,758	1,286,985	0.03
Royalty Pharma plc 'A'	USD	72,395	2,670,974	0.07	Federal Realty Investment Trust, REIT	USD	13,300	2,008,819	0.05
Shell plc	GBP	135,489	3,565,311	0.09	fedEx Corp.	USD	13,200	2,154,265	0.05
SSE plc	GBP	121,170	2,343,469	0.06	First Republic Bank	USD	15,615	1,781,059	0.04
Taylor Wimpey plc	GBP	268,775	308,992	0.01	FleetCor Technologies, Inc.	USD	9,600	1,648,381	0.04
Unilever plc	GBP	76,119	3,599,253	0.09	Fortune Brands Innovations, Inc.	USD	37,200	1,981,186	0.05
			64,422,434	1.61	Freeport-McMoran, Inc.	USD	63,652	2,257,888	0.06
<i>United States of America</i>					Gap, Inc. (The)	USD	72,411	758,417	0.02
AbbVie, Inc.	USD	125,086	18,841,426	0.47	Global Payments, Inc.	USD	22,840	2,106,726	0.05
Advanced Micro Devices, Inc.	USD	111,189	6,672,214	0.17	Hartford Financial Services Group, Inc. (The)	USD	28,000	1,989,727	0.05
Albertsons Cos., Inc. 'A'	USD	57,000	1,113,219	0.03	HCA Healthcare, Inc.	USD	14,200	3,173,830	0.08
Alnylam Pharmaceuticals, Inc.	USD	14,692	3,247,646	0.08	Hilton Worldwide Holdings, Inc.	USD	28,312	3,321,997	0.08
Alphabet, Inc. 'A'	USD	179,913	14,644,884	0.37	Home Depot, Inc. (The)	USD	4,600	1,360,169	0.03
Alphabet, Inc. 'C'	USD	171,125	13,998,386	0.35	Hubbell, Inc.	USD	11,334	2,481,665	0.06
Amazon.com, Inc.	USD	288,640	22,409,662	0.56	HubSpot, Inc.	USD	5,042	1,367,108	0.03
American Electric Power Co., Inc.	USD	17,800	1,593,051	0.04	IAC, Inc.	USD	44,700	1,830,264	0.05
American Express Co.	USD	18,500	2,534,607	0.06	Ingersoll Rand, Inc.	USD	63,725	3,111,249	0.08
American Homes 4 Rent, REIT 'A'	USD	82,000	2,332,998	0.06	Insulet Corp.	USD	9,138	2,487,485	0.06
American International Group, Inc.	USD	20,300	1,202,396	0.03	International Business Machines Corp.	USD	15,400	2,023,514	0.05
Ameriprise Financial, Inc.	USD	14,566	4,227,828	0.11	Intuit, Inc.	USD	20,752	7,486,843	0.19
AmerisourceBergen Corp.	USD	29,500	4,566,751	0.11	Intuitive Surgical, Inc.	USD	30,768	7,596,575	0.19
AMETEK, Inc.	USD	30,463	3,973,107	0.10	ITT, Inc.	USD	18,200	1,383,313	0.03
Amgen, Inc.	USD	9,660	2,363,666	0.06	JBG SMITH Properties, REIT	USD	61,041	1,073,069	0.03
Analog Devices, Inc.	USD	12,460	1,886,964	0.05	Johnson & Johnson	USD	29,100	4,811,658	0.12
Apple Hospitality REIT, Inc.	USD	87,700	1,284,493	0.03	Keurig Dr Pepper, Inc.	USD	48,100	1,604,968	0.04
Apple, Inc.	USD	311,566	37,279,136	0.93	Keysight Technologies, Inc.	USD	13,292	2,111,889	0.05
Aramark	USD	66,070	2,550,735	0.06	Kimco Realty Corp., REIT	USD	162,700	3,209,522	0.08
Arista Networks, Inc.	USD	11,541	1,299,315	0.03	Kinder Morgan, Inc.	USD	188,639	3,189,988	0.09
Autozone, Inc.	USD	1,670	3,844,261	0.10	Kraft Heinz Co. (The)	USD	91,000	3,462,114	0.09
Baker Hughes Co.	USD	344,217	9,318,264	0.23	Laboratory Corp. of America Holdings	USD	11,800	2,594,187	0.06
Bank of America Corp.	USD	373,900	11,559,536	0.29	Lam Research Corp.	USD	5,564	2,159,235	0.05
Bath & Body Works, Inc.	USD	47,900	1,859,785	0.05	Lamar Advertising Co., REIT 'A'	USD	20,600	1,818,203	0.05
BellRing Brands, Inc.	USD	61,990	1,496,886	0.04	Liberty Broadband Corp. 'C'	USD	28,900	2,051,520	0.05
Berkshire Hathaway, Inc. 'B'	USD	28,500	8,220,354	0.21	Liberty Media Corp-Liberty SiriusXM 'C'	USD	63,400	2,320,720	0.06
Best Buy Co., Inc.	USD	18,800	1,417,308	0.04	Loews Corp.	USD	105,500	5,778,091	0.14
Blackstone, Inc.	USD	44,563	3,094,387	0.08	Lowe's Cos., Inc.	USD	36,593	6,786,683	0.17
Booking Holdings, Inc.	USD	2,767	5,183,485	0.13	M&T Bank Corp.	USD	40,500	5,536,799	0.14
Boston Scientific Corp.	USD	150,295	6,474,499	0.16	Marriott International, Inc. 'A'	USD	13,153	1,814,712	0.05
Bristol-Myers Squibb Co.	USD	210,653	14,115,994	0.35	Marsh & McLennan Cos., Inc.	USD	4,100	634,106	0.02
Brivoor Property Group, Inc., REIT	USD	118,500	2,499,469	0.06	Martin Marietta Materials, Inc.	USD	11,700	3,694,466	0.09
Bumble, Inc. 'A'	USD	81,496	1,562,656	0.04	Marvell Technology, Inc.	USD	46,207	1,556,070	0.04
Burlington Stores, Inc.	USD	18,439	3,543,288	0.09	Mastercard, Inc. 'A'	USD	62,624	20,243,560	0.51
Capital One Financial Corp.	USD	63,000	5,423,484	0.14	McDonald's Corp.	USD	30,264	7,443,824	0.19
Carlisle Cos., Inc.	USD	8,700	1,914,943	0.05	McKesson Corp.	USD	10,759	3,770,421	0.09
CBRE Group, Inc. 'A'	USD	34,000	2,449,498	0.06	Merck & Co., Inc.	USD	27,200	2,820,620	0.07
Centene Corp.	USD	20,952	1,603,067	0.04	Meta Platforms, Inc. 'A'	USD	31,171	3,453,173	0.09
Charles Schwab Corp. (The)	USD	107,286	8,304,964	0.21	Mettler-Toledo International, Inc.	USD	1,912	2,596,269	0.06
Cheniere Energy, Inc.	USD	20,788	2,876,958	0.07	MGIC Investment Corp.	USD	101,700	1,235,498	0.03
Chevron Corp.	USD	46,700	7,785,154	0.19	Microsoft Corp.	USD	241,822	53,853,733	1.34
Cigna Corp.	USD	7,950	2,453,815	0.06	Mid-America Apartment Communities, Inc., REIT	USD	17,400	2,498,166	0.06
Cisco Systems, Inc.	USD	36,300	1,601,790	0.04	Middleby Corp. (The)	USD	12,300	1,543,225	0.04
Citigroup, Inc.	USD	49,900	2,100,603	0.05	Mohawk Industries, Inc.	USD	21,100	2,008,908	0.05
Citizens Financial Group, Inc.	USD	103,900	3,826,043	0.10	MongoDB, Inc.	USD	9,483	1,757,912	0.04
CNA Financial Corp.	USD	29,400	1,162,814	0.03	Morgan Stanley	USD	172,849	13,665,593	0.34
Coca-Cola Co. (The)	USD	130,426	7,760,082	0.19					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Murphy USA, Inc.	USD	5,900	1,547,421	0.04	Participation Notes				
National Vision Holdings, Inc.	USD	26,891	965,209	0.02	China				
Newell Brands, Inc.	USD	149,900	1,830,871	0.05	Shanghai Liangxin Electrical Co. Ltd.				
Nexstar Media Group, Inc. 'A'	USD	6,900	1,128,514	0.03	0% 08/03/2023	USD	98,900	196,584	0.01
NextEra Energy, Inc.	USD	193,979	15,192,778	0.38					
NiKE, Inc. 'B'	USD	52,963	5,775,160	0.14				196,584	0.01
Norfolk Southern Corp.	USD	32,410	7,481,657	0.19					
Northern Trust Corp.	USD	26,500	2,202,094	0.06	Total Participation Notes			196,584	0.01
NVIDIA Corp.	USD	63,559	8,580,400	0.21					
Old Dominion Freight Line, Inc.	USD	5,747	1,532,456	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			3,345,680,525	83.54
Oracle Corp.	USD	45,160	3,428,004	0.09	Transferable securities and money market instruments dealt in on another regulated market				
Packaging Corp. of America	USD	24,700	2,966,006	0.07	Bonds				
Palo Alto Networks, Inc.	USD	28,837	3,740,398	0.09	Australia				
PG&E Corp.	USD	250,881	3,815,346	0.10	Commonwealth Bank of Australia, Reg. S 2.296% 14/03/2025	USD	16,645,000	14,776,412	0.37
Phillips 66	USD	34,700	3,376,957	0.08				14,776,412	0.37
Pioneer Natural Resources Co.	USD	17,654	3,746,805	0.09	Denmark				
PNC Financial Services Group, Inc. (The)	USD	28,000	4,140,692	0.10	Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	6,996,000	5,981,945	0.15
Post Holdings, Inc.	USD	29,900	2,513,580	0.06				5,981,945	0.15
PPG Industries, Inc.	USD	38,770	4,533,492	0.11	New Zealand				
Procter & Gamble Co. (The)	USD	25,600	3,636,562	0.09	ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	6,323,639	0.16
Progressive Corp. (The)	USD	78,549	9,557,190	0.24				6,323,639	0.16
Prologis, Inc., REIT	USD	103,358	10,935,723	0.27	United States of America				
Public Service Enterprise Group, Inc.	USD	23,900	1,378,846	0.03	Volkswagen Group of America				
Public Storage, REIT	USD	5,400	1,416,941	0.04	Finance LLC, Reg. S 3.95% 06/06/2025	USD	9,758,000	8,844,425	0.22
QUALCOMM, Inc.	USD	33,295	3,366,537	0.08				8,844,425	0.22
Quanta Services, Inc.	USD	48,696	6,423,794	0.16	Total Bonds			35,926,421	0.90
Ralph Lauren Corp.	USD	20,500	1,999,923	0.05	Equities				
Rayonier, Inc., REIT	USD	79,200	2,459,301	0.06	China				
Regeneron Pharmaceuticals, Inc.	USD	23,641	15,835,905	0.40	Angel Yeast Co. Ltd. 'A'	CNH	46,900	287,291	0.01
Ross Stores, Inc.	USD	18,155	1,954,763	0.05	Baoshan Iron & Steel Co. Ltd. 'A'	CNH	436,700	330,833	0.01
S&P Global, Inc.	USD	32,107	10,037,681	0.25	China Yangtze Power Co. Ltd. 'A'	CNH	99,100	281,853	0.01
ServiceNow, Inc.	USD	8,045	2,919,837	0.07	Chongqing Brewery Co. Ltd. 'A'	CNH	19,900	343,819	0.01
Solaredge Technologies, Inc.	USD	12,714	3,297,985	0.08	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	24,800	1,321,130	0.03
SVB Financial Group	USD	4,741	1,039,098	0.03	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	52,050	560,891	0.01
Synopsys, Inc.	USD	11,482	3,412,878	0.09	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	85,700	297,700	0.01
Sysco Corp.	USD	20,600	1,465,027	0.04	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	103,200	433,319	0.01
T Rowe Price Group, Inc.	USD	18,200	1,881,793	0.05	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	43,800	250,658	0.01
Target Corp.	USD	10,500	1,459,092	0.04	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	82,700	163,991	0.00
TD SYNNEX Corp.	USD	20,200	1,791,402	0.04	Shenzhen Inovance Technology Co. Ltd.	CNH	484,000	4,557,614	0.11
Teradyne, Inc.	USD	30,224	2,431,103	0.06	Skshu Paint Co. Ltd. 'A'	CNH	31,000	478,323	0.01
Tesla, Inc.	USD	90,568	10,394,654	0.26	Wanhua Chemical Group Co. Ltd. 'A'	CNH	36,000	451,694	0.01
Texas Instruments, Inc.	USD	22,800	3,480,282	0.09	Wuliangye Yibin Co. Ltd. 'A'	CNH	21,100	516,344	0.01
Texas Roadhouse, Inc.	USD	20,400	1,749,973	0.04					
Thermo Fisher Scientific, Inc.	USD	7,664	3,946,975	0.10	Total Transferable securities and money market instruments dealt in on another regulated market			47,284,895	1.18
Timken Co. (The)	USD	21,300	1,407,000	0.04					
TJX Cos., Inc. (The)	USD	45,347	3,351,833	0.08	United States of America				
T-Mobile US, Inc.	USD	13,100	1,701,630	0.04	Natera, Inc.	USD	29,221	1,083,014	0.03
Toro Co. (The)	USD	21,302	2,228,732	0.06				1,083,014	0.03
Tractor Supply Co.	USD	13,196	2,775,597	0.07					
Trade Desk, Inc. (The) 'A'	USD	29,820	1,239,826	0.03					
Travelers Cos., Inc. (The)	USD	24,600	4,343,654	0.11					
Truist Financial Corp.	USD	271,270	10,943,587	0.27					
Uber Technologies, Inc.	USD	172,344	3,952,822	0.10					
Union Pacific Corp.	USD	7,100	1,381,526	0.03					
UnitedHealth Group, Inc.	USD	46,430	22,944,377	0.57					
US Bancorp	USD	169,127	6,888,596	0.17					
Verizon Communications, Inc.	USD	208,451	7,682,884	0.19					
Vertex Pharmaceuticals, Inc.	USD	20,145	5,402,639	0.14					
Vulcan Materials Co.	USD	28,985	4,736,102	0.12					
Wells Fargo & Co.	USD	108,000	4,167,487	0.10					
Welltower, Inc., REIT	USD	17,900	1,098,172	0.03					
Westrock Co.	USD	50,500	1,658,828	0.04					
Weyerhaeuser Co., REIT	USD	123,800	3,595,767	0.09					
Williams Cos., Inc. (The)	USD	98,300	3,022,500	0.08					
Wolfspeed, Inc.	USD	18,114	1,159,685	0.03					
Xcel Energy, Inc.	USD	118,397	7,836,937	0.20					
Zebra Technologies Corp. 'A'	USD	7,633	1,817,163	0.05					
Zimmer Biomet Holdings, Inc.	USD	14,400	1,713,205	0.04					
Zoom Video Communications, Inc. 'A'	USD	34,731	2,182,263	0.05					
Zscaler, Inc.	USD	9,680	1,006,028	0.03					
			883,588,415	22.06					
Total Equities			1,516,830,660	37.87				11,358,474	0.28
								47,284,895	1.18

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Cyprus</i>				
TCS Group Holding plc*	USD	4,912	1,526	0.00
			1,526	0.00
<i>India</i>				
Aarti Pharmalabs Ltd.*	INR	7,388	31,702	0.00
			31,702	0.00
<i>Russia</i>				
Severstal PJSC*	USD	16,576	2,546	0.00
			2,546	0.00
<i>Total Equities</i>				
			35,774	0.00
Total Other transferable securities and money market instruments			35,774	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR [†]	EUR	121,258	17,087,678	0.43
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD [†]	USD	26,046	11,735,806	0.29
JPMorgan Investment Funds - Global Select Equity Fund [†]	USD	796,297	331,635,219	8.28
			360,458,703	9.00
<i>Total Collective Investment Schemes - UCITS</i>			360,458,703	9.00
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco MSCI Saudi Arabia Fund	USD	13,836	352,579	0.01
			352,579	0.01
<i>Total Exchange Traded Funds</i>			352,579	0.01
Total Units of authorised UCITS or other collective investment undertakings			360,811,282	9.01
Total Investments			3,753,812,476	93.73
Cash			199,864,442	4.99
Other Assets/(Liabilities)			51,420,279	1.28
Total Net Assets			4,005,097,197	100.00

Geographic Allocation of Portfolio as at 31 December 2022

	% of Net Assets
United States of America	43.39
Japan	11.19
Luxembourg	9.05
United Kingdom	3.93
Italy	2.71
France	2.34
Australia	2.23
Canada	2.04
Netherlands	1.90
Germany	1.80
Switzerland	1.68
China	1.33
Spain	1.15
Cayman Islands	1.07
South Korea	1.01
Ireland	0.81
India	0.79
Austria	0.64
Taiwan	0.61
Denmark	0.59
Belgium	0.49
Hong Kong	0.43
Singapore	0.33
New Zealand	0.26
Supranational	0.25
Thailand	0.20
Sweden	0.18
Mexico	0.15
Indonesia	0.15
United Arab Emirates	0.12
Finland	0.12
Hungary	0.11
Norway	0.09
Latvia	0.08
Brazil	0.08
Poland	0.08
Czech Republic	0.07
Bermuda	0.07
South Africa	0.07
Jersey	0.06
Liberia	0.03
Portugal	0.02
Qatar	0.01
Greece	0.01
Chile	0.01
Russia	-
Cyprus	-
Total Investments	93.73
Cash and other assets/(liabilities)	6.27
Total	100.00

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

[†]Related Party Fund.

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,703,647	EUR	2,341,382	04/01/2023	RBC	10,651	-
AUD	2,209,011	EUR	1,381,991	30/01/2023	HSBC	19,825	-
CAD	1,907,521	EUR	1,314,356	23/01/2023	Morgan Stanley	1,687	-
CAD	1,774,122	EUR	1,219,023	30/01/2023	HSBC	4,402	-
CHF	39,832,151	EUR	40,414,840	23/01/2023	Merrill Lynch	26,380	-
CHF	1,252,102	EUR	1,268,067	30/01/2023	Barclays	3,612	-
CHF	382,301	EUR	387,029	30/01/2023	State Street	1,249	-
DKK	4,586,737	EUR	616,724	30/01/2023	HSBC	232	-
EUR	41,707,522	AUD	64,367,840	04/01/2023	State Street	830,177	0.02
EUR	7,615,652	AUD	11,791,953	30/01/2023	Morgan Stanley	132,598	0.01
EUR	38,621,670	AUD	60,664,193	03/02/2023	State Street	129,028	-
EUR	38,034,363	CAD	53,418,882	04/01/2023	Citibank	1,132,355	0.03
EUR	3,368,445	CAD	4,760,374	04/01/2023	Morgan Stanley	79,957	-
EUR	42,010,678	CAD	60,832,046	23/01/2023	Barclays	41,242	-
EUR	12,127,091	CAD	16,918,686	30/01/2023	Standard Chartered	460,057	0.01
EUR	40,182,624	CAD	58,179,256	03/02/2023	Goldman Sachs	72,934	-
EUR	1,139,556	CHF	1,117,597	30/01/2023	Barclays	4,485	-
EUR	8,133,380	CHF	8,003,420	30/01/2023	Merrill Lynch	4,825	-
EUR	47,483,937	CHF	46,556,666	30/01/2023	Morgan Stanley	199,351	0.01
EUR	2,909,580	CZK	70,527,251	03/02/2023	HSBC	587	-
EUR	5,369,042	DKK	39,925,578	04/01/2023	Morgan Stanley	101	-
EUR	11,812,583	DKK	87,808,826	30/01/2023	Merrill Lynch	1,521	-
EUR	5,370,652	DKK	39,925,578	03/02/2023	Standard Chartered	96	-
EUR	5,887,047	GBP	5,064,881	04/01/2023	Citibank	164,708	0.01
EUR	109,840,591	GBP	94,927,183	04/01/2023	HSBC	2,591,170	0.07
EUR	28,617,143	GBP	24,689,154	04/01/2023	Merrill Lynch	723,157	0.02
EUR	18,735,444	GBP	16,209,135	30/01/2023	HSBC	443,171	0.01
EUR	1,853,971	GBP	1,603,559	30/01/2023	Morgan Stanley	44,328	-
EUR	894,916	GBP	774,599	30/01/2023	RBC	20,768	-
EUR	64,522,645	GBP	55,657,108	30/01/2023	State Street	1,712,692	0.04
EUR	5,382,503	HKD	44,313,204	30/01/2023	Barclays	71,242	-
EUR	6,895,631	HKD	56,774,711	30/01/2023	HSBC	90,768	-
EUR	5,410,641	HKD	44,645,777	30/01/2023	Merrill Lynch	59,519	-
EUR	12,305,702	HKD	100,841,005	30/01/2023	RBC	219,172	-
EUR	1,017,306	JPY	142,764,315	30/01/2023	RBC	1,980	-
EUR	4,103,520	NOK	42,615,318	30/01/2023	Morgan Stanley	54,600	-
EUR	41,484,874	SEK	451,578,830	23/01/2023	BNP Paribas	891,148	0.02
EUR	2,711,996	SEK	29,585,439	30/01/2023	BNP Paribas	52,681	-
EUR	9,610,166	SEK	104,713,068	30/01/2023	Citibank	197,933	-
EUR	3,447,961	USD	3,641,443	04/01/2023	Barclays	41,355	-
EUR	22,749,440	USD	24,087,190	04/01/2023	Citibank	215,635	-
EUR	14,057,622	USD	14,774,238	04/01/2023	Goldman Sachs	236,177	0.01
EUR	7,591,518	USD	7,939,599	04/01/2023	Merrill Lynch	163,945	0.01
EUR	1,576,999	USD	1,681,171	04/01/2023	RBC	4,247	-
EUR	12,812,078	USD	13,650,249	04/01/2023	State Street	42,135	-
EUR	1,084,248,534	USD	1,127,647,316	04/01/2023	Toronto-Dominion Bank	29,323,322	0.73
EUR	26,613,428	USD	28,188,916	18/01/2023	Barclays	269,070	0.01
EUR	5,182,725	USD	5,464,052	18/01/2023	BNP Paribas	76,216	-
EUR	19,346,424	USD	20,591,649	18/01/2023	HSBC	102,201	-
EUR	4,835,768	USD	5,152,215	18/01/2023	Morgan Stanley	20,692	-
EUR	3,085,559	USD	3,285,337	18/01/2023	RBC	15,199	-
EUR	857,703	USD	914,035	18/01/2023	Standard Chartered	3,479	-
EUR	13,286,858	USD	14,166,405	18/01/2023	State Street	47,440	-
EUR	20,710,835	USD	22,070,319	23/01/2023	HSBC	92,250	-
EUR	9,710,227	USD	10,243,649	23/01/2023	Merrill Lynch	140,382	0.01
EUR	39,084,658	USD	41,752,115	23/01/2023	Morgan Stanley	78,899	-
EUR	252,913,088	USD	264,506,816	30/01/2023	Barclays	5,931,586	0.15
EUR	1,160,852	USD	1,240,028	30/01/2023	Citibank	2,984	-
EUR	1,430,550,337	USD	1,498,377,620	30/01/2023	HSBC	31,450,079	0.80
EUR	36,831,807	USD	38,655,210	30/01/2023	Morgan Stanley	737,758	0.02
EUR	44,212,568	USD	46,986,950	30/01/2023	RBC	338,812	-
EUR	969,225,654	USD	1,036,201,569	03/02/2023	Merrill Lynch	1,955,306	0.05
JPY	2,002,487,908	EUR	13,806,937	04/01/2023	Barclays	409,643	0.01
JPY	4,776,967,013	EUR	33,257,095	04/01/2023	HSBC	656,786	0.02
JPY	58,842,000	EUR	413,024	23/01/2023	Morgan Stanley	5,256	-
JPY	225,736,731	EUR	1,584,126	30/01/2023	Citibank	21,293	-
JPY	183,652,175	EUR	1,284,930	30/01/2023	HSBC	21,187	-
JPY	167,873,512	USD	1,275,277	30/01/2023	Merrill Lynch	3,120	-
MXN	60,670,093	EUR	2,914,193	04/01/2023	HSBC	2,653	-
PLN	12,104,125	EUR	2,583,491	04/01/2023	HSBC	1,904	-
SGD	1,422,540	EUR	988,444	30/01/2023	Merrill Lynch	3,408	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						82,910,808	2.07
AUD	1,562,031	EUR	1,001,940	30/01/2023	Merrill Lynch	(10,691)	-
CAD	4,462,160	EUR	3,097,184	03/02/2023	Citibank	(20,901)	-
CHF	2,105,046	EUR	2,143,557	30/01/2023	Merrill Lynch	(1,536)	-
CHF	1,580,593	EUR	1,608,696	30/01/2023	Morgan Stanley	(3,390)	-
CZK	70,527,251	EUR	2,921,008	04/01/2023	HSBC	(421)	-
DKK	39,925,578	EUR	5,369,366	04/01/2023	Standard Chartered	(425)	-
EUR	38,044,978	CAD	55,193,501	23/01/2023	HSBC	(34,296)	-
EUR	1,030,431	CAD	1,500,000	23/01/2023	Morgan Stanley	(4,454)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,751,836	CAD	2,543,754	23/01/2023	Standard Chartered	(3,159)	-
EUR	760,474	CHF	750,640	30/01/2023	RBC	(1,902)	-
EUR	3,538,826	DKK	26,316,448	30/01/2023	Merrill Lynch	(969)	-
EUR	1,142,316	DKK	8,494,637	30/01/2023	Morgan Stanley	(288)	-
EUR	379,206	GBP	336,193	30/01/2023	Morgan Stanley	(193)	-
EUR	98,070,352	GBP	86,957,020	03/02/2023	Merrill Lynch	(44,961)	-
EUR	370,501,586	JPY	53,388,722,741	04/01/2023	Merrill Lynch	(8,529,460)	(0.21)
EUR	8,035,630	JPY	1,133,372,642	04/01/2023	Morgan Stanley	(10,703)	-
EUR	21,581,995	JPY	3,096,049,171	30/01/2023	HSBC	(436,816)	(0.01)
EUR	773,713	JPY	111,794,187	30/01/2023	Merrill Lynch	(21,357)	-
EUR	11,458,124	JPY	1,635,723,808	30/01/2023	Morgan Stanley	(174,989)	-
EUR	331,845,172	JPY	47,111,362,223	03/02/2023	BNP Paribas	(3,295,841)	(0.08)
EUR	2,896,046	MXN	60,670,093	04/01/2023	HSBC	(20,800)	-
EUR	2,892,290	MXN	60,670,093	03/02/2023	HSBC	(1,004)	-
EUR	2,566,896	PLN	12,104,125	04/01/2023	Goldman Sachs	(18,499)	-
EUR	2,571,147	PLN	12,104,125	03/02/2023	HSBC	(1,626)	-
GBP	10,740,256	EUR	12,421,241	04/01/2023	Morgan Stanley	(286,821)	(0.01)
GBP	2,834,989	EUR	3,229,965	04/01/2023	RBC	(26,974)	-
GBP	24,148,953	EUR	27,413,326	04/01/2023	Standard Chartered	(129,664)	(0.01)
GBP	3,733,958	EUR	4,322,273	30/01/2023	Morgan Stanley	(108,440)	-
GBP	1,082,522	EUR	1,242,748	30/01/2023	Standard Chartered	(21,105)	-
HKD	35,610,187	EUR	4,283,614	30/01/2023	Barclays	(15,473)	-
HKD	99,353,517	EUR	12,097,154	30/01/2023	HSBC	(188,908)	-
JPY	5,677,019,903	CHF	39,832,151	23/01/2023	HSBC	(85,948)	-
JPY	631,278,239	EUR	4,505,372	04/01/2023	Morgan Stanley	(23,639)	-
JPY	430,534,299	EUR	3,076,781	30/01/2023	HSBC	(14,861)	-
JPY	461,710,794	EUR	3,285,286	03/02/2023	State Street	(766)	-
NZD	147,754,552	EUR	88,559,816	24/01/2023	HSBC	(931,499)	(0.03)
SGD	1,830,701	EUR	1,277,310	30/01/2023	State Street	(871)	-
USD	43,833,870	AUD	64,790,145	30/01/2023	Morgan Stanley	(185,577)	(0.01)
USD	3,099,444	CZK	70,527,251	04/01/2023	Citibank	(21,027)	-
USD	322,887	EUR	303,833	03/01/2023	State Street	(1,748)	-
USD	7,532,077	EUR	7,143,468	04/01/2023	Merrill Lynch	(97,135)	-
USD	9,056,284	EUR	8,514,510	04/01/2023	Morgan Stanley	(42,267)	-
USD	10,850,661	EUR	10,246,584	04/01/2023	RBC	(95,683)	-
USD	90,000,000	EUR	84,718,217	04/01/2023	Standard Chartered	(522,328)	(0.01)
USD	35,000,000	EUR	32,939,236	04/01/2023	State Street	(196,390)	(0.01)
USD	1,955,508,719	EUR	1,831,416,686	18/01/2023	HSBC	(3,867,869)	(0.10)
USD	98,050	EUR	91,928	18/01/2023	Merrill Lynch	(295)	-
USD	18,450,813	EUR	17,266,492	18/01/2023	Morgan Stanley	(23,019)	-
USD	1,681,171	EUR	1,575,448	18/01/2023	RBC	(4,285)	-
USD	688,697	EUR	649,999	18/01/2023	Standard Chartered	(6,368)	-
USD	8,963	EUR	8,407	18/01/2023	State Street	(30)	-
USD	4,000,000	EUR	3,759,177	23/01/2023	Merrill Lynch	(22,288)	-
USD	13,745,263	EUR	12,889,541	23/01/2023	State Street	(48,410)	-
USD	28,775,101	EUR	27,078,540	30/01/2023	Barclays	(209,979)	-
USD	4,980,370	EUR	4,675,183	30/01/2023	BNP Paribas	(24,796)	-
USD	9,519,622	EUR	8,967,913	30/01/2023	Citibank	(79,028)	-
USD	14,295,648	EUR	13,636,344	30/01/2023	HSBC	(287,876)	-
USD	26,699,563	EUR	25,536,175	30/01/2023	Morgan Stanley	(605,634)	(0.03)
USD	60,952,871	EUR	57,373,898	30/01/2023	RBC	(459,555)	(0.01)
USD	84,715,412	EUR	80,184,852	30/01/2023	Standard Chartered	(1,082,393)	(0.03)
USD	172,597,154	EUR	162,451,887	30/01/2023	State Street	(1,290,429)	(0.05)
USD	12,790,349	EUR	11,988,547	03/02/2023	Merrill Lynch	(49,050)	-
USD	38,759,405	HKD	302,827,812	30/01/2023	Standard Chartered	(104,786)	-
USD	87,876,179	JPY	12,039,069,938	30/01/2023	HSBC	(3,566,928)	(0.09)
USD	4,594,978	SGD	6,313,261	30/01/2023	State Street	(111,331)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,480,154)	(0.69)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						55,430,654	1.38

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2023	(78)	EUR	(8,510,970)	61,530	-
Euro-Bund, 08/03/2023	(2,179)	EUR	(290,166,535)	1,835,552	0.05
Euro-OAT, 08/03/2023	(333)	EUR	(42,485,805)	290,795	0.01
Euro-Schatz, 08/03/2023	(1,022)	EUR	(107,767,345)	104,755	-
EURO STOXX 50 Index, 17/03/2023	(1,643)	EUR	(62,540,795)	763,995	0.02
Hang Seng Index, 30/01/2023	261	HKD	31,190,286	131,558	-
Japan 10 Year Bond, 13/03/2023	(114)	JPY	(117,718,626)	52,390	-
Russell 2000 Emini Index, 17/03/2023	(1,242)	USD	(102,603,338)	644,902	0.02
S&P 500 Emini Index, 17/03/2023	(357)	USD	(64,163,626)	611,639	0.02
US 2 Year Note, 31/03/2023	(512)	USD	(98,211,181)	99,173	-
US 10 Year Ultra Bond, 22/03/2023	(287)	USD	(31,627,586)	189,796	-
Total Unrealised Gain on Financial Futures Contracts				4,786,085	0.12
Canada 5 Year Bond, 22/03/2023	2	CAD	153,859	(463)	-
Euro-Bobl, 08/03/2023	316	EUR	36,600,700	(112,180)	-
Euro-Buxl 30 Year Bond, 08/03/2023	(14)	EUR	(1,903,440)	(43,173)	-
FTSE 100 Index, 17/03/2023	4	GBP	337,421	(1,627)	-
MSCI Emerging Markets Index, 17/03/2023	35	USD	1,583,802	(12,034)	-
MSCI Europe Index, 17/03/2023	26	EUR	700,115	(6,045)	-
S&P/TSX 60 Index, 16/03/2023	128	CAD	20,734,775	(141,004)	-
US 5 Year Note, 31/03/2023	34	USD	3,427,608	(7,580)	-
US 10 Year Note, 22/03/2023	497	USD	52,081,549	(160,780)	(0.01)
US Long Bond, 22/03/2023	1,883	USD	219,468,047	(1,624,058)	(0.04)
US Ultra Bond, 22/03/2023	80	USD	10,007,157	(56,266)	-
Total Unrealised Loss on Financial Futures Contracts				(2,165,210)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				2,620,875	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	9,752,220	0.05
<i>Bonds</i>					Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,380,000	2,025,656	0.01
								12,399,359	0.06
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,180,000	1,138,231	0.01	Brazil Government Bond 10000% 01/01/2027	BRL	17,370	2,984,448	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	342,189	0.00	Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,478,414	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,364,222	0.02	Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,314,858	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,720,000	1,262,410	0.01	Brazil Government Bond 5.625% 07/01/2041	USD	350,000	278,721	0.00
			7,107,052	0.04	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,859,584	0.01
<i>Argentina</i>								7,916,025	0.04
Argentina Government Bond, STEP 1.5% 09/07/2035	USD	10,033,671	2,418,225	0.01	<i>Canada</i>				
Argentina Government Bond, STEP 3.875% 09/01/2038	USD	1,715,400	512,263	0.01	Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	225,000	164,957	0.00
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	7,545,000	2,012,337	0.01	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	140,000	108,878	0.00
			4,942,825	0.03	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	120,950	0.00
<i>Australia</i>								394,785	0.00
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	70,945	0.00	<i>Cayman Islands</i>				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	281,438	0.00	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	200,000	187,843	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	10,697,000	9,980,127	0.06	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	78,339	0.00
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	87,394	0.00	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,300,000	1,138,403	0.01
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	100,000	85,641	0.00				1,404,585	0.01
			10,505,545	0.06					
<i>Austria</i>					<i>Colombia</i>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,115,000	2,743,104	0.01	Colombia Government Bond 4.5% 28/01/2026	USD	750,000	661,469	0.00
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,901,000	3,661,088	0.02	Colombia Government Bond 3.875% 25/04/2027	USD	1,700,000	1,412,123	0.01
Erste Group Bank AG, Reg. S, FRN 1.61% 08/09/2031	EUR	100,000	86,550	0.00	Colombia Government Bond 4.5% 15/03/2029	USD	800,000	650,173	0.00
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,000,000	1,844,339	0.01	Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,092,435	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	1,932,373	0.01	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,725,073	0.01
			10,267,454	0.05	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	881,958	0.00
<i>Azerbaijan</i>					Colombia Government Bond 6.125% 18/01/2041	USD	550,000	411,756	0.00
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,117,958	0.01	Colombia Government Bond 5% 15/06/2045	USD	3,000,000	1,929,879	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,736,000	2,656,187	0.02	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,711,122	0.01
			4,774,145	0.03	Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,071,001	0.01
<i>Bahrain</i>					Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,051,784	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	580,000	557,819	0.00	Ecopetrol SA 5.375% 26/06/2026	USD	2,580,000	2,281,873	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,069,098	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,110,354	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	280,139	0.00				16,991,000	0.09
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,082,305	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,079,637	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,950,000	1,770,573	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,881,640	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,204,452	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	476,866	0.00				3,975,025	0.02
			9,427,504	0.05	<i>Denmark</i>				
<i>Belgium</i>					Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	172,684	0.00
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	300,000	255,787	0.00				172,684	0.00
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	96,307	0.00	<i>Dominican Republic</i>				
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	79,038	0.00	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,098,128	0.01
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	100,000	89,891	0.00	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,760,000	2,532,989	0.01
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	100,000	100,460	0.00	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,438,328	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,355,822	0.01	BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	82,786	0.00
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,923,947	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	200,000	170,185	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,244,516	0.01	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,024	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,421,996	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	300,000	256,790	0.00
			14,015,726	0.07	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
<i>Ecuador</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,100,000	1,755,650	0.01
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2024	USD	8,782,000	5,317,334	0.03	CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,960,000	2,429,050	0.01
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	5,600,000	2,439,357	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,309,846	0.02
			7,756,691	0.04	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,258,000	981,900	0.01
<i>Egypt</i>					Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	22,690,000	21,573,184	0.11
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	500,000	447,454	0.00	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	258,445	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,734,000	2,118,363	0.01	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	83,895	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,836,208	0.01	Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	75,132	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,599,058	0.01	Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	186,503	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,000,000	764,467	0.00	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,000,000	2,659,362	0.01
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	729,104	0.00	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	188,914	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,305,256	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	3,880,000	3,830,235	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	980,882	0.01	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,373,683	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,404,645	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	3,949,901	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,414,416	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	1,973,604	0.01
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	957,470	0.00	Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	400,000	399,564	0.00
			13,557,323	0.07	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,342,265	0.02
<i>El Salvador</i>					Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	85,743	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	923,804	0.00	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	580,000	529,612	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,256,226	0.01	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,749,000	4,216,993	0.02
			2,180,030	0.01	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	842,000	713,169	0.00
<i>Finland</i>					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	3,100,000	2,647,747	0.01
Nokia OYJ 4.375% 12/06/2027	USD	600,000	531,212	0.00	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,517,000	2,340,528	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,193,531	0.03	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,004,000	913,372	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	9,330,000	8,610,096	0.04	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,300,000	3,286,688	0.02
			14,334,839	0.07	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	1,530,000	1,404,575	0.01
<i>France</i>					Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	90,239	0.00
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,500,000	1,417,650	0.01	Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	84,384	0.00
Allice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	10,008,076	0.05	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,721,618	0.01
Allice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	5,296,288	0.03	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,733,000	1,735,877	0.01
Allice France SA, Reg. S 2.125% 15/02/2025	EUR	1,530,000	1,357,843	0.01	Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,300	0.00
Allice France SA, Reg. S 3.375% 15/01/2028	EUR	4,352,000	3,296,640	0.02	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	87,958	0.00
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	92,375	0.00	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	750,000	644,309	0.00
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,260,000	2,133,440	0.01	Quattrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,800,000	2,745,389	0.02
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,890,000	1,788,337	0.01	Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	2,796,603	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	271,516	0.00	Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	1,849,258	0.01
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	85,163	0.00	Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,266,009	0.01
BNP Paribas SA, FRN, 144A 7.75% 31/12/2164	USD	6,450,000	6,016,761	0.03	Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,593,061	0.04
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	3,770,000	3,687,509	0.02	Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	341,369	0.00
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	96,404	0.00	Societe Generale SA, FRN, 144A 8% Perpetual	USD	12,086,000	11,328,576	0.06
					Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	6,223,000	5,989,333	0.03
					Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	89,338	0.00
					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	86,668	0.00
					Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	80,361	0.00
					Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	100,000	96,271	0.00
					Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	3,017,000	3,014,496	0.02
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	2,200,000	2,189,693	0.01
					SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	758,360	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	175,040	0.00	Iraq				
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,239,544	1,219,691	0.01	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,950,000	1,804,928	0.01
			147,818,781	0.77	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,265,625	2,823,583	0.01
								4,628,511	0.02
Gabon					Ireland				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,372,000	1,219,430	0.01	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	93,708	0.00
			1,219,430	0.01	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	87,283	0.00
Germany					AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	4,330,000	3,899,147	0.02
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	98,556	0.00	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,500,000	4,977,982	0.03
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	82,570	0.00	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	3,445,000	2,967,832	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,372,000	3,843,014	0.02	AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	96,380	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,154,000	1,915,768	0.01	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,400,000	3,190,346	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,676	0.00	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	394,977	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	2,300,000	2,173,500	0.01	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	92,931	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	3,900,000	3,405,870	0.02	Eaton Capital UnLtd Co., Reg. S 0.697% 14/05/2025	EUR	100,000	94,691	0.00
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	39,541	0.00	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,132,000	3,741,423	0.02
Dowdas GmbH, Reg. S 6% 08/04/2026	EUR	2,790,000	2,347,087	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.00
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	87,526	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	369,137	0.00
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	69,703	0.00	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,929	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	1,630,000	1,448,729	0.01	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	70,402	0.00
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	5,129,798	4,476,200	0.02	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,108,789	0.01
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	2,684,394	0.01				22,364,469	0.12
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,648,095	1,021,819	0.01	Israel				
Nidida Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	6,790,000	6,505,506	0.03	Eneergean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	384,000	331,419	0.00
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,954,000	2,788,319	0.02	Eneergean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	427,992	0.00
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,300,000	2,007,895	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,272,150	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,395,814	2,262,700	0.01				2,031,561	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,020,000	2,784,969	0.02	Italy				
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,733,000	3,703,203	0.02	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	380,000	355,792	0.00
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,779,000	2,479,402	0.01	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	390,000	332,516	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,690,000	2,259,277	0.01	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,839,000	2,365,832	0.01
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	272,441	0.00	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,823,000	2,331,343	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	154,076	0.00	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	2,140,000	1,703,553	0.01
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	55,560	0.00	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,613,000	2,076,211	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,254,323	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,460,704	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	3,289,595	0.02	Eni SpA, Reg. S 1.125% 19/09/2028	USD	100,000	85,673	0.00
			53,590,219	0.28	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	99,489	0.00
Ghana					Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,887,000	2,478,850	0.01
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	1,055,540	0.00	Infrastruttura Wirelesse Italiana SpA, Reg. S 1.875% 08/07/2026	EUR	3,693,000	3,381,721	0.02
Ghana Government Bond, Reg. S 4.5% 14/10/2030	USD	924,000	612,652	0.00	Lettomatita SpA, Reg. S 5.125% 15/07/2025	EUR	3,947,000	3,752,673	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,493,000	1,143,789	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,500,176	0.01
			2,811,981	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,851,000	1,844,252	0.01
Gibraltar					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,632,000	3,136,486	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	2,150,000	1,856,129	0.01	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,628,000	1,368,652	0.01
			1,856,129	0.01	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	929,788	0.01
Guatemala					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,732,534	0.01
Guatemala Government Bond, Reg. S 4.0% 03/05/2026	USD	1,441,000	1,296,274	0.00	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,475,000	2,087,717	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,503,799	0.01	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	90,428	0.00
			2,800,073	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	317,408	0.00	Lebanon Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	83,457	0.00
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,868,336	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	357,004	0.00
			40,300,134	0.21	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	292,709	0.00
<i>Ivory Coast</i>							733,170	0.00	
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	550,000	499,377	0.00	<i>Luxembourg</i>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,934,714	0.01	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	6,749,310	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,200,000	1,002,002	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,285,192	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,032,241	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	2,174,682	0.01
			5,468,334	0.03	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	2,256,823	0.01
<i>Japan</i>					ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,573,821	1,064,942	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,399,000	2,959,169	0.02	BK LC Lux FincoI SARL, Reg. S 5.25% 30/04/2029	EUR	3,042,000	2,642,695	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,398,000	2,162,480	0.01	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	347,511	345,837	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	3,075,000	2,506,776	0.02	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,010,000	2,857,372	0.02
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	95,607	0.00	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	434,515	0.00
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	6,583,000	6,011,358	0.03	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,563,000	1,533,616	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,091,000	1,696,147	0.01	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,810,000	1,957,235	0.01
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	6,219,620	0.03	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	263,973	0.00
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	4,303,622	0.02	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.00
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	165,897	0.00	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	89,438	0.00
			26,120,676	0.14	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,466,000	1,451,528	0.01
<i>Jersey</i>					Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,058,000	1,687,453	0.01
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,508,000	2,409,875	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,510,807	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,439,149	0.01	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	90,927	0.00
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,048,576	0.01	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	90,901	0.00
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	77,994	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	68,388	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	78,228	0.00	Monitech HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	2,510,000	2,420,458	0.01
			6,053,822	0.03	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,739,207	0.02
<i>Jordan</i>					Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,989,000	1,977,122	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,219,706	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	181,427	0.00
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	677,892	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2036	EUR	100,000	86,488	0.00
			2,897,598	0.02	SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	83,468	0.00
<i>Kazakhstan</i>					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,006,000	2,573,888	0.01
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	860,000	627,038	0.00	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,154,628	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,742,410	0.01	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	634,497	0.00
			2,369,448	0.01			47,477,068	0.25	
<i>Kenya</i>					<i>Marshall Islands</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,154,000	3,587,637	0.02	Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	759,602	0.00
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	588,686	0.00			759,602	0.00	
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,271,647	0.01	<i>Mauritius</i>				
			5,447,970	0.03	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	896,259	704,210	0.00
							704,210	0.00	
					<i>Mexico</i>				
					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	427,868	0.00
					Mexican Bonos, FRN 850% 18/11/2038	MXN	830,000	3,786,150	0.02
					Petroleos Mexicanos 4.875% 18/01/2024	USD	650,000	594,575	0.00
					Petroleos Mexicanos 6.875% 16/10/2025	USD	970,000	885,515	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	1,993,357	0.01	Ol European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,980,000	2,900,330	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,157,889	0.01	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	473,326	0.00
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	778,183	0.00	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,190,000	997,672	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,213,000	3,395,722	0.02	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,731	0.00
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,925,145	0.01	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	84,623	0.00
			14,944,404	0.08	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	5,940,000	5,762,394	0.03
Mongolia					Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,480,000	1,476,781	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,900,000	1,386,021	0.01	Shell International Finance BV 2.75% 06/04/2030	USD	110,000	90,315	0.00
			1,386,021	0.01	Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	90,274	0.00
Morocco					Siemens Financieringsmaatschappij NV, Reg. S 3% 08/09/2033	EUR	100,000	94,758	0.00
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,193,284	0.01	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,060,000	1,493,500	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	964,013	0.01	Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	1,600,000	1,300,018	0.01
OCF SA, Reg. S 6.875% 25/04/2044	USD	950,000	843,402	0.00	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,900,000	6,270,838	0.03
			3,000,699	0.02	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	4,400,000	4,383,553	0.02
Namibia					Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	67,184	0.00
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	750,000	659,497	0.00	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	3,693,000	2,935,935	0.02
			659,497	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,303,070	0.03
Netherlands					Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,209,523	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,600,000	1,240,742	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,044,000	3,713,403	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	3,100,000	2,632,247	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,323	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	99,177	0.00	VZ secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,496,229	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	12,388,126	0.06	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	166,495	0.00
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	13,974,000	12,048,736	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	800,000	691,905	0.00
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	200,000	174,799	0.00	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,400,000	1,986,516	0.01
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	200,000	187,803	0.00	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	2,426,380	0.01
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	88,417	0.00	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	2,721,401	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,145,000	1,099,816	0.01			121,457,300	0.63	
Coöperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	86,886	0.00	New Zealand				
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,247,948	0.03	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	100,000	94,874	0.00
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,213	0.00	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	96,921	0.00
Duffy One BV, Reg. S 2% 15/02/2027	EUR	2,360,000	1,938,608	0.01			191,795	0.00	
ENBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	28,882	0.00	Nigeria				
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	211,685	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	1,946,663	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	5,020,000	3,804,005	0.02
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	78,541	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,468,000	1,142,608	0.01
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,379	0.00	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	1,980,690	0.01
ING Groep NV 3.95% 29/03/2027	USD	8,740,000	7,731,022	0.04	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,880,000	1,742,776	0.01
ING Groep NV, FRN 3.869% 28/03/2026	USD	4,401,000	3,956,640	0.02			10,616,742	0.06	
ING Groep NV, FRN 3.875% 31/12/2164	USD	11,280,000	7,751,181	0.04	North Macedonia				
ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,053,901	0.03	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,000,000	1,870,654	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,241,871	0.01			1,870,654	0.01	
ING Groep NV, Reg. S 2.5% 15/02/2029	EUR	200,000	193,941	0.00	Norway				
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	90,849	0.00	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	130,929	0.00
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	101,901	0.00			130,929	0.00	
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.00	Oman				
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	175,000	167,666	0.00	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,750,000	2,492,742	0.01
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,478,172	0.01					
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,276,185	1,092,541	0.01					
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,065,000	1,410,224	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,864,675	0.02	South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,318,268	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,155,046	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,418,074	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,106,000	1,044,788	0.01				13,669,404	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	650,266	0.00					
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,353,832	0.01	<i>Spain</i>				
Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	633,343	0.00	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	12,200,000	11,407,215	0.06
			12,194,692	0.06	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	13,262,203	0.07
<i>Pakistan</i>					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	182,587	0.00
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,970,000	1,511,592	0.01	Banco Santander SA 3.496% 24/03/2025	USD	14,000,000	12,625,229	0.07
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,150,000	433,076	0.00	Banco Santander SA 5.294% 18/08/2027	USD	5,400,000	4,941,050	0.03
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	425,270	0.00	Banco Santander SA, FRN 0.701% 30/06/2024	USD	11,000,000	10,009,904	0.05
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	592,620	0.01	Banco Santander SA, FRN 4.75% 31/12/2164	USD	4,200,000	3,191,885	0.02
			2,962,558	0.02	Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	88,719	0.00
<i>Panama</i>					Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	80,042	0.00
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,840,000	1,834,844	0.01					
			1,834,844	0.01	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	181,356	0.00
<i>Paraguay</i>					CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	93,677	0.00
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,450,000	1,335,945	0.01	CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,286	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,753,184	0.01	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	183,714	0.00
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,780,538	0.01	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	4,499,375	0.02
			5,869,667	0.03	Cellnex Telecom SA 1.875% 26/06/2029	EUR	5,500,000	4,494,996	0.02
<i>Peru</i>					eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	4,356,000	3,455,358	0.02
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,841,453	0.01	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	3,304,000	2,697,023	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	791,511	0.00	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	909,000	768,112	0.00
			2,632,964	0.01	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,040,000	2,880,953	0.02
<i>Portugal</i>					Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,507,000	4,823,691	0.03
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	274,691	0.00	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,000,000	3,664,838	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,408,862	0.02	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,228,130	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	1,978,000	0.01	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,188,000	4,662,715	0.02
			5,661,553	0.03	NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	72,588	0.00
<i>Senegal</i>					Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	340,439	0.00
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,100,000	1,629,884	0.01				90,934,085	0.47
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	492,367	0.00	<i>Supranational</i>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	769,826	0.01	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,425,000	1,964,250	0.01
			2,892,077	0.02	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,020,000	1,485,896	0.01
<i>Singapore</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	7,179,275	0.04
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,900,000	1,448,512	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,308,035	0.00
			1,448,512	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,309,179	0.01
<i>South Africa</i>					Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,073,000	1,612,898	0.01
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,200,000	1,879,427	0.01				14,859,533	0.08
South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2,344,554	0.01	<i>Sweden</i>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,809,535	0.01	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,115	0.00
South Africa Government Bond 6.25% 08/03/2041	USD	3,620,000	2,899,546	0.02	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,191	0.00
					Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,228,235	0.02
					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,452,738	0.01
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,160,000	1,010,476	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	3,510,239	0.02	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	5,505,000	5,010,278	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	2,245,000	2,122,198	0.01	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	4,500,000	3,899,695	0.02
			12,489,192	0.07	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,935,000	7,559,342	0.04
<i>Switzerland</i>					HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	6,828,095	0.03
Credit Suisse AG 4.75% 09/08/2024	USD	5,530,000	4,938,302	0.03	HSBC Holdings plc, FRN 6.5% Perpetual	USD	5,835,000	5,038,237	0.03
Credit Suisse AG 3.625% 09/09/2024	USD	5,680,000	4,959,845	0.03	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	101,910	0.00
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,238,000	4,336,569	0.02	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	470,000	404,652	0.00
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	8,841,000	6,531,377	0.03	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	673,000	634,454	0.00
Credit Suisse Group AG 3.8% 09/06/2023	USD	8,929,000	8,135,693	0.04	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,723,000	1,424,697	0.01
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	55,680	0.00	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,959,590	0.01
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	78,701	0.00	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	914,000	779,365	0.00
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	99,633	0.00	International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,106,160	0.04
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,065,000	1,893,227	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,910,000	3,404,163	0.02
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	3,390,000	2,726,353	0.02	Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	1,650,000	1,532,108	0.01
UBS Group AG, FRN, 144A 7% Perpetual	USD	5,775,000	5,331,307	0.03	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,748,000	1,251,213	0.01
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	367,154	0.00	Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	2,612,850	0.01
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,923,530	0.02	Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	496,665	0.00
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	13,387,000	12,272,265	0.06	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,470,000	1,269,539	0.01
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,074,450	0.06	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,680,000	1,499,657	0.01
			66,724,086	0.35	Lloyds Banking Group plc 4.65% 24/03/2026	USD	9,800,000	8,778,613	0.04
<i>Turkey</i>					Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	5,485,000	5,033,718	0.03
Turkey Government Bond 5.6% 14/11/2024	USD	1,920,000	1,750,025	0.01	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	5,475,000	4,962,067	0.03
Turkey Government Bond 4.875% 09/10/2026	USD	2,300,000	1,932,662	0.01	Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	8,175,000	7,459,304	0.04
Turkey Government Bond 9.875% 15/01/2028	USD	8,300,000	8,068,168	0.04	Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	89,984	0.00
Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,154,195	0.00	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	850,000	615,949	0.00
Turkey Government Bond 5.25% 13/03/2030	USD	2,000,000	1,513,295	0.01	Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	292,300	0.00
Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,572,303	0.01	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	81,259	0.00
Turkey Government Bond 4.875% 16/04/2043	USD	2,160,000	1,320,440	0.01	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	158,220	0.00
			17,311,088	0.09	Nationwide Building Society, 144A 1% 28/08/2025	USD	6,085,000	5,063,881	0.03
<i>United Kingdom</i>					Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	93,566	0.00
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	179,202	0.00	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	10,167,795	0.05
Barclays plc, FRN 1.007% 10/12/2024	USD	10,475,000	9,334,426	0.05	Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	213,947	0.00
Barclays plc, FRN 3.932% 07/05/2025	USD	8,340,000	7,572,297	0.04	NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,794,000	3,517,581	0.02
Barclays plc, FRN 3.25% 02/11/2026	USD	7,780,000	7,562,819	0.04	NatWest Group plc, FRN 6% Perpetual	USD	6,616,000	5,734,025	0.03
Barclays plc, FRN 8% 31/12/2164	USD	5,826,000	5,110,001	0.03	NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	500,000	488,019	0.00
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	73,788	0.00	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	79,656	0.00
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	938,000	866,260	0.00	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	78,613	0.00
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	629,053	0.00	NatWest Markets plc, 144A 1.6% 29/09/2026	USD	6,483,000	5,272,305	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	20,925,000	16,924,060	0.09	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,270,000	1,993,741	0.01
BP Capital Markets plc, Reg. S, FRN 07/04/2028	EUR	300,000	281,364	0.00	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,043,687	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,520,675	0.02	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,060,176	0.02
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,804,698	0.02	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,055,259	0.03
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,685	0.00	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,177,000	1,144,346	0.01
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	676,000	504,173	0.00	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,628,000	1,691,874	0.01
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	94,172	0.00	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	10,735,000	9,879,423	0.05
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,279,000	2,974,165	0.01	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	5,742,000	5,022,758	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	4,883,000	4,259,832	0.02					
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	11,175,000	10,071,692	0.05					
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	8,470,000	7,551,414	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	400,000	330,022	0.00	AmeriGas Partners LP 5.875% 20/08/2026	USD	6,791,000	6,043,825	0.03
Santander UK Group Holdings plc, FRN 6.832% 21/11/2026	USD	4,000,000	3,792,129	0.02	AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	379,731	0.00
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	6,350,000	5,043,656	0.03	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	209,109	0.00
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	200,000	190,957	0.00	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	420,000	353,694	0.00
SIG plc, Reg. S 5.25% 30/11/2026	EUR	854,000	711,382	0.00	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,127,000	992,607	0.01
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	93,447	0.00	Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	5,208,000	4,666,075	0.03
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	3,740,000	3,482,611	0.02	AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	177,689	0.00
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,806,000	6,899,417	0.04	AT&T, Inc. 2.25% 01/02/2032	EUR	450,000	330,789	0.00
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,230,000	5,044,494	0.03	AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	86,517	0.00
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,300,000	3,744,230	0.02	AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,618,477	0.01
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,840,000	2,540,230	0.01	ATI, Inc. 5.875% 01/12/2027	USD	3,877,000	3,474,667	0.02
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	6,275,000	5,091,447	0.03	ATI, Inc. 4.875% 01/10/2029	USD	3,345,000	2,774,599	0.02
Standard Chartered plc, FRN, 144A 7.75% 31/12/2164	USD	7,770,000	7,184,015	0.04	ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,079,298	0.01
Synthoner plc, Reg. S 3.875% 01/07/2025	EUR	3,845,000	3,534,785	0.02	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,510,566	0.01
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	78,080	0.00	B&G Foods, Inc. 5.25% 01/04/2025	USD	10,932,000	9,020,542	0.05
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,495,000	2,596,855	0.01	Ball Corp. 1.5% 15/03/2027	EUR	1,670,000	1,484,116	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	6,553,269	0.03	Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	92,624	0.00
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,089,000	1,586,519	0.01	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	84,276	0.00
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	84,523	0.00	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	162,513	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,748,110	0.01	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,555,000	1,353,318	0.01
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	3,250,000	3,189,128	0.02	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,514,000	1,400,881	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,009,000	1,607,873	0.01	Bath & Body Works, Inc. 6.75% 01/11/2035	USD	572,000	473,286	0.00
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	81,064	0.00	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,837,000	4,758,352	0.03
			290,481,755	1.51	Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,616	0.00
					Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	186,545	0.00
					Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	401,912	0.00
					Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,610,000	4,226,471	0.02
					Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	86,149	0.00
<i>United States of America</i>					BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	210,481	0.00
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	87,840	0.00	BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	729,000	618,630	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	95,180	0.00	Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,869,173	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	476,861	0.00	Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,674,635	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	188,451	0.00	Centene Corp. 2.45% 15/07/2028	USD	4,050,000	3,205,399	0.02
AECOM 5.125% 15/03/2027	USD	3,306,000	2,982,069	0.02	Chevron Corp. 2.236% 11/05/2030	USD	110,000	88,256	0.00
Aetna, Inc. 4.75% 15/03/2044	USD	480,000	395,574	0.00	Cigna Corp. 4.375% 15/10/2028	USD	545,000	492,693	0.00
Air Lease Corp. 4.25% 01/02/2024	USD	2,799,000	2,574,840	0.01	Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	93,846	0.00
Air Lease Corp. 0.7% 15/02/2024	USD	2,673,000	2,362,855	0.01	Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	261,554	0.00
Air Lease Corp. 2.3% 01/02/2025	USD	4,280,000	3,728,624	0.02	Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	100,000	71,402	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	90,000	78,883	0.00	Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	64,778	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	87,637	0.00	Comcast Corp. 0.75% 20/02/2032	EUR	100,000	76,138	0.00
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	40,000	30,547	0.00	Commercial Metals Co. 4.125% 15/01/2030	USD	221,000	183,911	0.00
Ally Financial, Inc. 1.45% 02/10/2023	USD	6,015,000	5,456,996	0.03	Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	353,121	0.00
Ally Financial, Inc. 5.75% 20/11/2025	USD	11,875,000	10,764,107	0.06	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,520,000	1,419,777	0.01
Ameren Corp. 3.5% 15/01/2031	USD	190,000	157,479	0.00	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,310,000	1,234,675	0.01
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	8,824,000	7,731,820	0.04	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,412,781	0.05
American Axle & Manufacturing, Inc. 5% 01/04/2027	USD	16,795,000	14,200,455	0.07	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	350,000	304,578	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,581,018	0.01	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	240,000	177,140	0.00
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,061,291	0.02	CVS Health Corp. 2.125% 15/09/2031	USD	240,000	178,350	0.00
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	90,273	0.00	CVS Health Corp. 4.78% 25/03/2038	USD	415,000	356,385	0.00
American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	185,253	0.00	Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,728,226	0.01
American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	114,394	0.00	Dana, Inc. 5.625% 15/06/2028	USD	6,895,000	5,880,695	0.03
American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	50,397	0.00	Danaher Corp. 2.5% 30/03/2030	EUR	100,000	92,926	0.00
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	79,777	0.00	DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,713,172	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	470,822	0.00	Discover Financial Services 3.75% 04/03/2025	USD	2,050,000	1,849,573	0.01
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,798,000	1,635,451	0.01	Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	90,571	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	11,895,510	0.06	Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	55,928	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	87,065	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	51,822	0.00
DPL, Inc. 4.125% 01/07/2025	USD	100,000	88,058	0.00	Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	5,302,000	3,751,768	0.02
DPL, Inc. 4.35% 15/04/2029	USD	1,671,000	1,401,765	0.01	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	100,000	95,221	0.00
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	93,715	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	150,000	123,108	0.00
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	1,155,000	1,026,453	0.01	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	179,667	0.00
Elevance Health, Inc. 2.875% 15/09/2029	USD	265,000	218,163	0.00	GSK Consumer Healthcare Capital US LLC 3.625% 24/03/2032	USD	250,000	206,035	0.00
Elevance Health, Inc. 6.1% 15/10/2052	USD	25,000	25,137	0.00	HCA, Inc. 5.375% 01/02/2025	USD	18,223,000	17,031,394	0.09
Embarq Corp. 7.995% 01/06/2036	USD	15,941,000	6,967,905	0.04	HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	55,304,173	0.29
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,880,675	0.05	HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	18,468,949	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	11,710,000	9,914,208	0.05	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	17,055,577	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	6,605,000	5,436,380	0.03	HCA, Inc. 3.5% 01/09/2030	USD	9,831,000	7,942,034	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	6,340,000	5,107,790	0.03	HCA, Inc. 2.375% 15/07/2031	USD	460,000	335,697	0.00
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	66,375	0.00	Hecla Mining Co. 7.25% 15/02/2028	USD	112,000	103,297	0.00
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,675,488	0.01	Hexcel Corp. 4.95% 15/08/2025	USD	1,919,000	1,754,120	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	200,000	177,155	0.00	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,068,000	8,093,189	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,797,442	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	17,499,538	0.09
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	980,119	0.01	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,268,835	0.01
Energy Texas, Inc. 1.75% 15/03/2031	USD	270,000	197,749	0.00	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,465,406	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	316,742	0.00	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,038,640	0.01
EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,845,000	4,039,544	0.02	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,117,570	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,425,674	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,023,914	0.01
EQT Corp. 7% 01/02/2030	USD	2,560,000	2,485,262	0.01	John Deere Capital Corp. 4.35% 15/09/2032	USD	80,000	72,731	0.00
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	169,702	0.00	Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	2,035,000	1,824,457	0.01
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	83,290	0.00	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	50,370	0.00
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	270,000	198,472	0.00	Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	180,194	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	82,912	0.00	Lear Corp. 2.6% 15/01/2032	USD	35,000	24,725	0.00
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	2,100,000	2,009,834	0.01	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	86,594	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	18,842,000	16,906,973	0.09	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	108,628	0.00
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	28,031,000	25,255,816	0.13	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	1,799,966	0.01
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,743,866	0.02	Lumen Technologies, Inc. 7.6% 15/09/2039	USD	282,000	179,528	0.00
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	4,783,000	4,555,654	0.02	Lumen Technologies, Inc. 7.65% 15/03/2042	USD	1,287,000	802,341	0.00
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,918,000	10,101,187	0.05	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	2,131,000	1,379,251	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	11,086,451	0.06	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	1,168,000	716,005	0.00
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,000,000	1,831,500	0.01	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	82,863	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,651,161	0.02	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	85,798	0.00
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,659,203	0.02	MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	172,396	0.00
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	21,502,000	18,239,650	0.10	Mellon Capital IV, FRN 5.311% Perpetual	USD	5,375,000	4,064,351	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,354,793	0.05	Meritage Homes Corp. 6% 01/06/2025	USD	1,816,000	1,689,193	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	3,880,746	0.02	MetLife, Inc. 5% 15/07/2052	USD	30,000	26,852	0.00
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,670,572	0.01	MGIC Investment Corp. 5.25% 15/08/2028	USD	4,953,000	4,283,122	0.02
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	736,105	0.00	MGM Resorts International 6% 15/03/2023	USD	21,347,000	19,946,893	0.10
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,047,000	6,194,555	0.03	MGM Resorts International 6.75% 01/05/2025	USD	430,000	404,830	0.00
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	9,872,508	0.05	MGM Resorts International 5.75% 15/06/2025	USD	15,229,000	13,837,161	0.07
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	6,762,567	0.04	MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	12,924,043	0.07
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,487,576	0.02	Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	93,711	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,275,000	4,453,271	0.02	Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	83,463	0.00
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,840	0.00	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,472	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	90,000	75,612	0.00	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	184,928	0.00
Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,960	0.00	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	80,280	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,806,492	0.02	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	76,019	0.00
Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,708,824	0.01	Murphy Oil Corp. 5.875% 01/12/2027	EUR	650,000	585,369	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,988,814	0.04	Murphy Oil Corp. 6.125% 01/12/2042	USD	1,500,000	1,105,262	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	219,436	0.00	NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	45,983	0.00
					NSource, Inc. 1.7% 15/02/2031	USD	253,000	180,879	0.00
					Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	142,491	0.00
					NRG Energy, Inc. 6.625% 15/01/2027	USD	2,286,000	2,113,322	0.01
					NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,290,253	0.02
					NuStar Logistics LP 5.75% 01/10/2025	USD	3,636,000	3,279,164	0.02
					NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,919,717	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NuStar Logistics LP 5.625% 28/04/2027	USD	7,805,000	6,823,482	0.04	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	623,000	530,373	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	3,840,631	0.02	Triumph Group, Inc. 7.75% 15/08/2025	USD	5,806,000	4,578,185	0.02
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	5,845,225	0.03	TSAC Arizona Corp. 3.875% 22/04/2027	USD	200,000	180,189	0.00
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	13,763,003	0.07	Tucson Electric Power Co. 1.5% 01/08/2030	USD	43,000	30,830	0.00
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,063,324	0.03	Twilio, Inc. 3.625% 15/03/2029	USD	1,880,000	1,431,203	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	15,369,023	0.08	UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	170,598	0.00
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,141,285	0.03	UDR, Inc., REIT 3% 15/08/2031	USD	60,000	46,880	0.00
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	8,099,751	0.04	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,023,000	2,325,896	0.01
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,429,699	0.01	Under Armour, Inc. 3.25% 15/06/2026	USD	3,573,000	2,959,640	0.02
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	2,003,443	0.01	Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	247,313	0.00
OneMain Finance Corp. 6.625% 15/01/2028	USD	3,970,000	3,430,879	0.02	United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,161,000	9,475,970	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	996,895	0.01	United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,417,880	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	302,886	0.00	United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,347,455	0.02
Oracle Corp. 3.8% 15/11/2037	USD	345,000	256,306	0.00	United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	7,098,778	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,091,000	2,716,216	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,412,878	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	4,375,000	3,647,914	0.02	United States Steel Corp. 6.875% 01/03/2029	USD	2,123,000	1,931,259	0.01
PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	87,251	0.00	UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	90,000	86,191	0.00
PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	83,984	0.00	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	22,222	0.00
PG&E Corp. 5% 01/07/2028	USD	16,850,000	14,410,687	0.08	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	85,000	82,524	0.00
PG&E Corp. 5.25% 01/07/2030	USD	2,604,000	2,207,076	0.01	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	169,628	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	68,641	0.00	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	33,000	33,478	0.00
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	16,427,000	13,247,829	0.07	US Bancorp 2.375% 22/07/2026	USD	8,600,000	7,431,685	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	7,825,000	6,965,161	0.04	US Treasury 0.125% 31/01/2023	USD	159,298,900	148,587,685	0.78
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	6,883,022	0.04	US Treasury 0.875% 31/01/2024	USD	33,310,000	29,912,005	0.16
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,790,754	0.03	Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	116,991	0.00
Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,127,115	0.01	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	88,583	0.00
Service Corp. International 5.125% 01/06/2029	USD	6,730,000	5,918,339	0.03	Verizon Communications, Inc. 0.875% 19/03/2032	EUR	200,000	151,102	0.00
Service Corp. International 3.375% 15/08/2030	USD	4,779,000	3,640,154	0.02	Verizon Communications, Inc. 5.25% 16/03/2037	EUR	429,000	397,555	0.00
Service Corp. International 4% 15/05/2031	USD	1,545,000	1,220,908	0.01	Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,949	0.00
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	97,221	0.00	VMware, Inc. 4.7% 15/05/2030	USD	240,000	209,574	0.00
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,402,000	2,051,416	0.01	VMware, Inc. 2.2% 15/08/2031	USD	400,000	284,663	0.00
SM Energy Co. 5.625% 01/06/2025	USD	5,247,000	4,720,172	0.03	WEC Energy Group, Inc. 1.8% 15/10/2030	USD	120,000	87,722	0.00
SM Energy Co. 6.75% 15/09/2026	USD	3,642,000	3,313,411	0.02	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	83,492	0.00
SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,426,607	0.01	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,287,000	1,798,314	0.01
SM Energy Co. 6.5% 15/07/2028	USD	6,274,000	5,536,725	0.03	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	149,411	0.00
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	80,000	57,489	0.00	WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	29,299	0.00
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	30,000	27,607	0.00	Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,124,000	6,411,071	0.03
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,882	0.00	Yum! Brands, Inc. 4.625% 31/01/2032	USD	6,746,000	5,590,963	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,028,596	0.03	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	52,000	39,375	0.00
Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	7,607,507	0.04	Zoetis, Inc. 2% 15/05/2030	USD	255,000	193,871	0.00
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,499,519	0.01				1,062,641,310	5.54
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,510,307	0.01				1,243,235	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	484,000	415,680	0.00				1,243,235	0.01
Sysco Corp. 3.25% 15/07/2027	USD	740,000	640,532	0.00				673,652	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,454,015	0.04				673,652	0.00
Target Corp. 4.5% 15/09/2032	USD	90,000	82,040	0.00				2,280,358,031	11.89
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	489,050	0.00					
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,160,000	5,624,084	0.03					
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	200,000	157,996	0.00					
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	10,303,427	0.05					
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	78,000	59,855	0.00					
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	1,920,000	1,778,222	0.01					
								4,134,714	0.02
								4,134,714	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Belgium</i>					KKR Group Co., Inc. 6%	USD	96,354	5,150,521	0.03
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,300,000	2,350,600	0.01	NextEra Energy, Inc. 6.926%	USD	195,518	9,010,738	0.05
					Peloton Interactive, Inc. 0%				
			2,350,600	0.01	15/02/2026	USD	4,736,000	3,158,932	0.02
<i>Cayman Islands</i>					Teladoc Health, Inc. 1.25% 01/06/2027	USD	3,267,000	2,362,728	0.01
ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	3,400,000	3,020,321	0.02	Wells Fargo & Co. 7.5% Perpetual	USD	3,017	3,350,466	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026			2,082,031	0.01					
Meituan, Reg. S 0% 27/04/2028			4,800,000	0.02					
			8,890,313	0.05	<i>Vietnam</i>				
					No Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	2,306,196	0.01
<i>China</i>								2,306,196	0.01
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,493,255	0.02	<i>Total Convertible Bonds</i>			88,553,475	0.46
			3,493,255	0.02	<i>Equities</i>				
					<i>Australia</i>				
<i>France</i>					AGL Energy Ltd.	AUD	3,258,967	16,712,825	0.09
Selena SARL, Reg. S 0% 25/06/2025	EUR	1,400,000	1,332,589	0.01	APA Group	AUD	739,578	5,056,214	0.03
Worldline SA, Reg. S 0% 30/07/2026			2,264,334	0.01	Bendigo & Adelaide Bank Ltd.	AUD	930,741	5,801,583	0.03
			3,596,923	0.02	BHP Group Ltd.	GBP	321,812	9,346,386	0.05
					Charter Hall Long Wale REIT	AUD	2,232,216	6,287,199	0.03
<i>Germany</i>					CSR Ltd.	AUD	1,734,605	5,194,092	0.03
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	827,569	0.01	Goodman Group, REIT	AUD	830,223	9,155,813	0.05
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027			3,818,665	0.02	Insignia Financial Ltd.	AUD	1,964,997	4,186,796	0.02
Zalando SE, Reg. S 0.625% 06/08/2027			2,720,742	0.01	Mirvac Group, REIT	AUD	7,572,316	10,267,247	0.05
			7,366,976	0.04	Origin Energy Ltd.	AUD	611,381	2,995,541	0.01
					Rio Tinto Ltd.	AUD	303,763	22,456,077	0.12
<i>Jersey</i>					Sonic Healthcare Ltd.	AUD	352,393	6,708,321	0.03
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,328,713	0.01	Telstra Group Ltd.	AUD	1,942,745	4,916,675	0.03
			1,328,713	0.01	Woodside Energy Group Ltd.	AUD	555,423	12,502,770	0.06
					Woolworths Group Ltd.	AUD	431,951	9,207,644	0.05
<i>Netherlands</i>								130,795,183	0.68
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,795,631	0.01	<i>Austria</i>				
			1,795,631	0.01	ANDRITZ AG	EUR	155,287	8,358,323	0.04
					BAWAG Group AG, Reg. S	EUR	145,429	7,220,550	0.04
<i>New Zealand</i>					Erste Group Bank AG	EUR	150,685	4,518,290	0.02
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	3,704,410	0.02	OMV AG	EUR	148,189	7,147,155	0.04
			3,704,410	0.02				27,244,318	0.14
					<i>Belgium</i>				
<i>South Korea</i>					Ageas SA/NV	EUR	156,496	6,480,499	0.03
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,700,000	2,550,150	0.01	Cofinimmo SA, REIT	EUR	67,678	5,695,104	0.03
			2,550,150	0.01	Euronav NV	EUR	292,011	4,569,972	0.02
					KBC Group NV	EUR	236,331	14,342,928	0.08
<i>Spain</i>					Melexis NV	EUR	56,477	4,594,404	0.03
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,587,328	0.02	Proximus SADP	EUR	418,208	3,789,383	0.02
			3,587,328	0.02	Warehouses De Pauw CVA, REIT	EUR	218,946	5,876,511	0.03
								45,348,801	0.24
<i>United Arab Emirates</i>					<i>Bermuda</i>				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	2,600,000	2,301,143	0.01	BW LPG Ltd., Reg. S	NOK	672,727	4,822,980	0.03
			2,301,143	0.01	China Resources Gas Group Ltd.	HKD	2,656,400	9,332,949	0.05
					CK Infrastructure Holdings Ltd.	HKD	892,000	4,375,736	0.02
<i>United Kingdom</i>					FLEX LNG Ltd.	NOK	83,325	2,534,515	0.01
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,163,396	0.01	Nordic American Tankers Ltd.	USD	1,534,067	4,298,534	0.02
Ocado Group plc, Reg. S 0.75% 18/01/2027			831,797	0.00	Orient Overseas International Ltd.	HKD	241,500	4,085,176	0.02
Trainline plc, Reg. S 1% 14/01/2026			1,673,621	0.01	SFL Corp. Ltd.	USD	549,083	4,692,732	0.03
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,123,154	0.01	VTech Holdings Ltd.	HKD	693,600	4,189,106	0.02
			6,791,968	0.03	Vue Yuen Industrial Holdings Ltd.	HKD	2,952,000	3,886,436	0.02
								42,218,164	0.22
<i>United States of America</i>					<i>Brazil</i>				
Bank of America Corp. 7.25%	USD	6,101	6,657,725	0.03	B3 SA - Brasil Bolsa Balcao	BRL	7,403,008	17,302,103	0.09
Danaher Corp. 5%			2,923,466	0.01	BB Seguridade Participacoes SA	BRL	825,325	4,921,208	0.03
Expedia Group, Inc. 0% 15/02/2026			1,740,579	0.01	EDP - Energias do Brasil SA	BRL	1,739,297	6,396,703	0.03
					Itau Unibanco Holding SA Preference	BRL	2,997,733	13,251,639	0.07
								41,871,653	0.22
					<i>Canada</i>				
					Algonquin Power & Utilities Corp.	CAD	417,798	2,532,777	0.01
					Allied Properties Real Estate Investment Trust	CAD	367,882	6,532,955	0.03
					AltaGas Ltd.	CAD	210,193	3,408,846	0.02
					Atco Ltd. '1'	CAD	153,308	4,499,175	0.02
					Bank of Nova Scotia (The)	CAD	266,156	12,172,444	0.06
					Barrick Gold Corp.	CAD	735,736	11,853,159	0.06

JPMorgan Investment Funds - Global Income Fund
Schedule of Investments (continued)
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BCE, Inc.	CAD	438,373	18,086,192	0.09	TietoEVRY OYJ	EUR	200,619	5,332,453	0.03
Canadian Imperial Bank of Commerce	CAD	292,955	11,087,819	0.06	Wartsila OYJ Abp	EUR	714,159	5,656,853	0.03
Canadian Natural Resources Ltd.	CAD	116,584	6,069,244	0.03					
Canadian Tire Corp. Ltd. 'A'	CAD	54,197	5,295,419	0.03				115,272,201	0.60
Capital Utilities Ltd. 'A'	CAD	659,131	16,700,344	0.09					
Capital Power Corp.	CAD	146,023	4,675,281	0.03	<i>France</i>				
Chartwell Retirement Residences	CAD	503,497	2,862,729	0.02	AXA SA	EUR	488,987	12,818,794	0.07
Emera, Inc.	CAD	124,232	4,468,083	0.02	BNP Paribas SA	EUR	291,002	15,590,432	0.08
Enbridge, Inc.	CAD	542,457	19,841,469	0.10	Capgemini SE	EUR	95,341	14,899,415	0.08
Fortis, Inc.	CAD	508,918	19,113,964	0.10	Cie Generale des Etablissements				
Gibson Energy, Inc.	CAD	283,061	4,592,553	0.02	Michelin SCA	EUR	568,706	14,900,097	0.08
Great-West Lifeco, Inc.	CAD	636,585	13,818,030	0.07	Covivio, REIT	EUR	113,788	6,340,836	0.03
Hydro One Ltd., Reg. S	CAD	706,531	17,715,833	0.09	Danone SA	EUR	358,761	17,758,670	0.09
IGM Financial, Inc.	CAD	338,535	8,819,494	0.05	Eiffage SA	EUR	64,737	5,962,925	0.03
Keyera Corp.	CAD	243,014	4,942,568	0.03	Engie SA	EUR	1,129,662	15,207,510	0.08
Manulife Financial Corp.	CAD	874,103	14,628,842	0.08	Gaztransport Et Technigaz SA	EUR	46,827	4,692,065	0.02
Northland Power, Inc.	CAD	168,633	4,364,674	0.02	Klepierre SA, REIT	EUR	778,657	16,881,284	0.09
Nutrien Ltd.	CAD	182,266	12,391,630	0.07	La Francaise des Jeux SAEM, Reg. S	EUR	160,095	6,018,772	0.03
Pembina Pipeline Corp.	CAD	626,935	19,864,950	0.10	LYMH Moet Hennessy Louis Vuitton SE	EUR	74,287	50,890,309	0.27
Power Corp. of Canada	CAD	597,061	13,112,720	0.07	Orange SA	EUR	1,277,983	11,928,693	0.06
Restaurant Brands International, Inc.	CAD	265,390	15,981,231	0.08	Pernod Ricard SA	EUR	49,581	9,183,641	0.05
Shaw Communications, Inc. 'B'	CAD	600,237	16,261,423	0.09	Publicis Groupe SA	EUR	170,724	10,200,759	0.05
Sienna Senior Living, Inc.	CAD	307,211	2,295,339	0.01	Rexel SA	EUR	303,981	5,629,728	0.03
Superior Plus Corp.	CAD	554,605	4,314,254	0.02	Rubis SCA	EUR	188,674	4,672,512	0.02
TC Energy Corp.	CAD	782,700	29,050,614	0.15	Sandoli	EUR	177,004	16,015,322	0.08
TELUS Corp.	CAD	943,692	17,090,851	0.09	Societe Generale SA	EUR	309,189	7,292,223	0.04
Toronto-Dominion Bank (The)	CAD	353,284	21,465,616	0.11	TotalEnergies SE	EUR	674,158	39,819,142	0.21
TransAlta Renewables, Inc.	CAD	380,056	2,951,192	0.02	Valloirec SA	EUR	391,260	4,780,219	0.03
					Vinci SA	EUR	424,840	39,769,272	0.21
			372,861,714	1.94	Vivendi SE	EUR	1,279,136	11,449,546	0.06
								342,702,166	1.79
<i>Cayman Islands</i>									
ChallEase Holding Co. Ltd.	TWD	754,035	4,994,967	0.03	<i>Germany</i>				
China Resources Land Ltd.	HKD	4,410,000	18,934,191	0.10	Allianz SE	EUR	258,263	51,949,602	0.27
CK Asset Holdings Ltd.	HKD	1,284,000	7,408,202	0.04	BASF SE	EUR	145,523	6,767,547	0.04
HKBN Ltd.	HKD	3,510,500	2,121,275	0.01	Bayer AG	EUR	147,203	7,144,497	0.04
NetEase, Inc.	HKD	1,867,600	25,652,411	0.13	Bayerische Motoren Werke AG	EUR	130,904	10,908,885	0.06
Tingyi Cayman Islands Holding Corp.	HKD	9,436,000	15,582,420	0.08	Covestro AG, Reg. S	EUR	182,161	6,674,379	0.03
Topspots International Holdings Ltd., Reg. S	HKD	8,427,000	6,270,371	0.03	Deutsche Post AG	EUR	433,126	15,278,520	0.08
					Deutsche Telekom AG	EUR	1,720,398	32,145,637	0.17
WH Group Ltd., Reg. S	HKD	6,639,435	3,621,542	0.02	E.ON SE	EUR	506,628	4,726,332	0.02
Xinyi Glass Holdings Ltd.	HKD	5,341,000	9,313,582	0.05	Freenet AG	EUR	500,101	10,222,064	0.05
			93,898,961	0.49	LEG Immobilien SE	EUR	144,403	8,797,031	0.05
					Mercedes-Benz Group AG	EUR	221,416	13,598,264	0.07
<i>Chile</i>					<i>Muenchener</i>				
Banco Santander Chile, ADR	USD	700,834	10,431,927	0.05	Rueckversicherungs-Gesellschaft AG	EUR	123,809	37,569,841	0.20
					Siemens AG	EUR	61,265	7,926,466	0.04
			10,431,927	0.05	Telefonica Deutschland Holding AG	EUR	6,243,395	14,337,957	0.07
					Vonovia SE	EUR	870,490	19,120,313	0.10
								247,167,335	1.29
<i>China</i>					<i>Hong Kong</i>				
China Construction Bank Corp. 'H'	HKD	31,213,000	18,336,512	0.10	CLP Holdings Ltd.	HKD	621,500	4,249,658	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	4,101,500	21,473,690	0.11	Guangdong Investment Ltd.	HKD	6,922,000	6,633,382	0.03
China Petroleum & Chemical Corp. 'H'	HKD	40,424,000	18,338,323	0.10	Hang Seng Bank Ltd.	HKD	757,900	11,810,884	0.06
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,634,400	14,295,652	0.07	Hong Kong Exchanges & Clearing Ltd.	HKD	395,500	16,000,508	0.08
Haier Smart Home Co. Ltd. 'H'	HKD	7,601,800	24,244,780	0.13	Link REIT	HKD	2,588,900	15,527,110	0.08
Midea Group Co. Ltd. 'A'	CNH	2,574,402	18,082,595	0.09	New World Development Co. Ltd.	HKD	2,955,000	7,793,183	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,448,500	21,396,823	0.11	PCCW Ltd.	HKD	7,402,000	3,131,387	0.02
					Power Assets Holdings Ltd.	HKD	945,500	4,853,780	0.03
			136,168,375	0.71				69,999,892	0.36
<i>Denmark</i>					<i>India</i>				
AP Moller - Maersk A/S 'B'	DKK	3,891	8,209,530	0.05	Embassy Office Parks REIT	INR	1,638,585	6,224,558	0.03
Carlsberg A/S 'B'	DKK	172,422	21,400,724	0.11	HCL Technologies Ltd.	INR	1,367,362	16,042,688	0.09
D/S Norden A/S	DKK	138,132	7,712,332	0.04	Infosys Ltd., ADR	USD	1,677,824	28,388,608	0.15
Novo Nordisk A/S 'B'	DKK	396,567	50,167,781	0.26	Tata Consultancy Services Ltd.	INR	277,309	10,211,975	0.05
Topdanmark A/S	DKK	78,764	3,885,001	0.02					
			91,375,368	0.48				60,867,829	0.32
<i>Finland</i>					<i>Indonesia</i>				
Elisa OYJ	EUR	227,125	11,260,857	0.06	Bank Rakyat Indonesia Persero Tbk. PT	IDR	101,407,281	30,075,739	0.16
Fortum OYJ	EUR	760,975	11,892,137	0.06	Telkom Indonesia Persero Tbk. PT	IDR	102,118,000	23,044,764	0.12
Konecranes OYJ	EUR	145,295	4,196,846	0.02				53,120,503	0.28
Metsu Outotec OYJ	EUR	629,300	6,128,753	0.03					
Nordea Bank Abp	SEK	3,869,312	39,138,613	0.21	<i>Ireland</i>				
Orion OYJ 'B'	EUR	346,788	17,949,747	0.09	Eaton Corp. plc	USD	245,691	35,919,489	0.19
Outokumpu OYJ	EUR	1,115,510	5,299,230	0.03	Mallinckrodt plc	USD	152,808	1,107,253	0.00
Sampo OYJ 'A'	EUR	171,350	8,416,712	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seagate Technology Holdings plc	USD	348,769	17,140,539	0.09	Luxembourg				
Trane Technologies plc	USD	110,810	17,440,088	0.09	SES SA, ADR	EUR	570,802	3,491,025	0.02
			71,607,369	0.37				3,491,025	0.02
<i>Italy</i>					<i>Marshall Islands</i>				
A2A SpA	EUR	12,212,339	15,277,636	0.08	DHT Holdings, Inc.	USD	373,522	3,076,980	0.02
ACEA SpA	EUR	144,484	1,873,235	0.01					
Assicurazioni Generali SpA	EUR	866,670	14,464,722	0.07				3,076,980	0.02
Azimut Holding SpA	EUR	273,631	5,751,724	0.03					
Banca Generali SpA	EUR	168,470	5,423,049	0.03	<i>Mexico</i>				
Banca Mediolanum SpA	EUR	1,734,844	13,564,745	0.07	Bolsa Mexicana de Valores SAB de CV	MXN	771,983	1,430,198	0.01
Enel SpA	EUR	799,451	4,041,225	0.02	Grupo Financiero Banorte SAB de CV	MXN	3,179,344	21,874,946	0.11
Eni SpA	EUR	1,700,354	22,866,361	0.12	'O'	MXN	1,010,507	3,447,278	0.02
Hera SpA	EUR	1,710,828	4,324,973	0.02	Grupo Mexico SAB de CV 'B'	MXN			
Intesa Sanpaolo SpA	EUR	7,583,525	15,845,776	0.08	Kimberly-Clark de Mexico SAB de CV	MXN	3,749,349	6,057,260	0.03
Iren SpA	EUR	2,095,458	3,091,848	0.02	'A'	MXN	7,652,531	25,486,016	0.13
Italgas SpA	EUR	873,799	4,572,153	0.02	Wal-Mart de Mexico SAB de CV	MXN			
Mediobanca Banca di Credito Finanziario SpA	EUR	583,980	5,271,587	0.03				58,295,698	0.30
Poste Italiane SpA, Reg. S	EUR	663,948	6,103,674	0.03					
Snam SpA	EUR	1,081,202	4,928,119	0.03	<i>Netherlands</i>				
Terna - Rete Elettrica Nazionale	EUR	731,807	5,082,400	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	415,458	5,387,452	0.03
UniCredit SpA	EUR	725,415	9,640,040	0.05	ASML Holding NV	EUR	29,874	15,077,408	0.08
Unipol Gruppo SpA	EUR	871,401	3,993,631	0.02	ASR Nederland NV	EUR	139,462	6,217,216	0.03
			146,116,898	0.76	BE Semiconductor Industries NV	EUR	110,696	6,274,249	0.03
<i>Japan</i>					ING Groep NV	EUR	833,459	9,548,940	0.05
Aozora Bank Ltd.	JPY	524,900	9,669,648	0.05	Koninklijke Ahold Delhaize NV	EUR	296,374	7,988,020	0.04
ARTERIA Networks Corp.	JPY	351,400	3,104,512	0.02	Koninklijke KPN NV	EUR	3,342,249	9,729,287	0.05
Bridgestone Corp.	JPY	403,200	13,435,702	0.07	LyondellBasell Industries NV 'A'	USD	183,315	14,172,329	0.07
Canon, Inc.	JPY	256,700	5,202,699	0.03	NN Group NV	EUR	176,049	6,754,120	0.04
Chubu Electric Power Co., Inc.	JPY	542,100	5,245,320	0.03	NXP Semiconductors NV	USD	137,350	19,981,325	0.11
Chugoku Electric Power Co., Inc. (The)	JPY	305,600	1,464,380	0.01	OCI NV	EUR	162,671	5,438,091	0.03
Comforia Residential REIT, Inc.	JPY	2,846	6,003,540	0.03	Randstad NV	EUR	127,342	7,290,329	0.04
Dai Nippon Printing Co. Ltd.	JPY	372,700	7,016,648	0.04	Stellantis NV	EUR	1,786,953	23,816,510	0.12
Daiwa House REIT Investment Corp.	JPY	2,815	5,868,203	0.03	Wolters Kluwer NV	EUR	66,385	6,531,620	0.03
Electric Power Development Co. Ltd.	JPY	707,900	10,543,241	0.05				144,206,896	0.75
ENEOS Holdings, Inc.	JPY	1,204,500	3,834,150	0.02	<i>New Zealand</i>				
FANUC Corp.	JPY	161,500	22,726,246	0.12	Contact Energy Ltd.	NZD	1,505,110	6,944,106	0.04
Frontier Real Estate Investment Corp., REIT	JPY	2,234	8,127,815	0.04	Spark New Zealand Ltd.	NZD	3,704,727	11,922,920	0.06
Hokkaido Electric Power Co., Inc.	JPY	644,000	2,125,864	0.01				18,867,026	0.10
Idemitsu Kosan Co. Ltd.	JPY	562,800	12,285,588	0.06	<i>Norway</i>				
Japan Metropolitan Fund Investment, REIT	JPY	11,792	8,772,947	0.04	Aker BP ASA	NOK	303,248	8,779,919	0.05
Japan Post Holdings Co. Ltd.	JPY	1,708,600	13,463,567	0.07	DNB Bank ASA	NOK	393,594	7,284,641	0.04
Kansai Electric Power Co., Inc. (The)	JPY	1,419,700	12,905,443	0.07	Elkem ASA, Reg. S	NOK	1,627,684	5,440,023	0.03
KDDI Corp.	JPY	182,600	5,161,772	0.03	Equinor ASA	NOK	357,305	11,951,989	0.06
Kenedix Office Investment Corp., REIT	JPY	3,090	7,041,420	0.04	Gjensidige Forsikring ASA	NOK	329,566	6,016,569	0.03
Kyushu Railway Co.	JPY	431,200	8,939,901	0.05	Norsk Hydro ASA	NOK	1,168,911	8,163,540	0.04
Mitsubishi Chemical Group Corp.	JPY	2,507,700	12,185,568	0.06	Telenor ASA	NOK	1,865,682	16,292,014	0.08
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,048	6,996,768	0.04				63,928,695	0.33
Nippon Accommodations Fund, Inc., REIT	JPY	1,934	8,278,860	0.04	<i>Poland</i>				
Nippon Prologis REIT, Inc.	JPY	3,528	7,713,936	0.04	Powszechny Zaklad Ubezpieczen SA	PLN	1,576,904	11,935,237	0.06
Nippon Steel Corp.	JPY	353,700	5,757,525	0.03					
Nippon Telegraph & Telephone Corp.	JPY	656,100	17,552,351	0.09				11,935,237	0.06
Okinawa Electric Power Co., Inc. (The)	JPY	252,100	1,807,553	0.01	<i>Portugal</i>				
Osaka Gas Co. Ltd.	JPY	82,200	1,244,393	0.01	EDP - Energias de Portugal SA	EUR	1,029,922	4,798,407	0.02
Sharp Corp.	JPY	786,600	5,285,320	0.03	Galp Energia SGPS SA 'B'	EUR	609,792	7,768,750	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	185,000	21,318,365	0.11	Jerónimo Martins SGPS SA	EUR	190,460	3,877,766	0.02
SoftBank Corp.	JPY	1,827,300	19,305,564	0.10	Navigator Co. SA (The)	EUR	1,476,518	5,099,893	0.03
Sumitomo Forestry Co. Ltd.	JPY	292,500	4,847,485	0.02	NOS SGPS SA	EUR	841,331	3,202,106	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	413,700	12,083,683	0.06	REN - Redes Energeticas Nacionais SGPS SA	EUR	791,674	2,004,914	0.01
Tohoku Electric Power Co., Inc.	JPY	1,198,900	5,893,856	0.03					
Tokio Marine Holdings, Inc.	JPY	851,600	17,083,079	0.09				26,751,836	0.14
Tokyo Electron Ltd.	JPY	66,100	18,253,570	0.09	<i>Saudi Arabia</i>				
Tokyo Gas Co. Ltd.	JPY	74,300	1,363,999	0.01	Al Rajhi Bank	SAR	656,110	12,316,021	0.06
Toyota Motor Corp.	JPY	989,100	12,737,208	0.07					
United Urban Investment Corp., REIT	JPY	4,475	4,779,495	0.02				12,316,021	0.06
			357,427,184	1.86	<i>Singapore</i>				
<i>Jersey</i>					Capitaland Ascendas REIT	SGD	5,779,600	11,037,524	0.06
Ferguson plc	GBP	66,636	7,858,312	0.04	Capitaland Integrated Commercial Trust, REIT	SGD	12,939,300	18,386,189	0.10
Glencore plc	GBP	2,776,430	17,336,473	0.09	DBS Group Holdings Ltd.	SGD	856,200	20,291,006	0.10
Man Group plc	GBP	2,566,724	6,198,822	0.03	Digital Core REIT Management Pte. Ltd.	USD	7,505,681	3,879,731	0.02
WPP plc	GBP	1,352,266	12,533,106	0.07	Keppel Infrastructure Trust	SGD	6,346,200	2,403,975	0.01
			43,926,713	0.23					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETLINK NBN TRUST, Reg. S	SGD	6,899,700	4,010,800	0.02	<i>Taiwan</i>				
Singapore Telecommunications Ltd.	SGD	2,846,900	5,118,774	0.03	Acton Technology Corp.	TWD	444,000	3,178,117	0.02
			65,127,999	0.34	ASE Technology Holding Co. Ltd.	TWD	3,678,000	10,525,128	0.06
					Delta Electronics, Inc.	TWD	658,189	5,754,869	0.03
					MediaTek, Inc.	TWD	197,000	3,257,292	0.02
<i>South Africa</i>					Mega Financial Holding Co. Ltd.	TWD	4,634,025	4,291,964	0.02
Avi Ltd.	ZAR	415,724	1,726,113	0.01	Novatek Microelectronics Corp.	TWD	1,758,000	16,898,779	0.09
Bid Corp. Ltd.	ZAR	681,900	12,446,948	0.07	President Chain Store Corp.	TWD	1,896,000	15,739,379	0.08
Bidvest Group Ltd. (The)	ZAR	829,131	9,821,387	0.05	Quanta Computer, Inc.	TWD	1,314,765	2,900,468	0.02
FirstRand Ltd.	ZAR	2,191,697	7,478,643	0.04	Realtek Semiconductor Corp.	TWD	502,000	4,308,871	0.02
Sanlam Ltd.	ZAR	4,716,211	12,692,477	0.07	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	148,673	10,323,625	0.05
Standard Bank Group Ltd.	ZAR	1,122,398	10,410,722	0.05	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,384,490	59,993,599	0.31
Vodacom Group Ltd.	ZAR	2,560,168	17,416,053	0.09	Vanguard International Semiconductor Corp.	TWD	4,446,000	10,513,144	0.05
			71,992,343	0.38	Wiwynn Corp.	TWD	129,000	3,132,974	0.02
								151,318,209	0.79
<i>South Korea</i>					<i>Thailand</i>				
ESR Kendall Square REIT Co. Ltd.	KRW	572,175	1,701,159	0.01	SCB X PCL	THB	4,620,900	13,427,461	0.07
Hana Financial Group, Inc.	KRW	139,747	4,384,114	0.02	Siam Cement PCL (The)	THB	962,100	8,927,931	0.05
KB Financial Group, Inc.	KRW	352,394	12,749,973	0.07					
Korea Gas Corp.	KRW	71,771	1,938,530	0.01				22,355,392	0.12
LG Uplus Corp.	KRW	538,746	4,428,716	0.02					
NCSoft Corp.	KRW	17,365	5,803,772	0.03					
Samsung Electronics Co. Ltd.	KRW	1,528,277	63,071,756	0.33					
Shinhan Financial Group Co. Ltd.	KRW	494,558	12,998,450	0.07					
SK Telecom Co. Ltd., ADR	USD	190,979	3,722,702	0.02					
SK Telecom Co. Ltd.	KRW	570,890	20,165,866	0.10					
			130,965,038	0.68	<i>United Kingdom</i>				
					Anglo American plc	GBP	567,299	20,733,690	0.11
<i>Spain</i>					AstraZeneca plc	GBP	457,299	57,966,658	0.30
ACS Actividades de Construcción y Servicios SA	EUR	234,447	6,283,180	0.03	Atlantica Sustainable Infrastructure plc	USD	164,493	4,017,448	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	2,405,505	13,631,997	0.07	Aviva plc	GBP	1,489,728	7,453,967	0.04
Banco Santander SA	EUR	3,866,700	10,865,427	0.06	Balfour Beatty plc	GBP	1,544,261	5,897,409	0.03
CaixaBank SA	EUR	2,530,393	9,301,725	0.05	Barclays plc	GBP	6,747,438	12,085,767	0.06
Celnex Telecom SA, Reg. S	EUR	268,890	8,339,623	0.04	Barratt Developments plc	GBP	3,095,779	13,912,462	0.07
Cia de Distribucion Integral Logista Holdings SA	EUR	269,565	6,396,777	0.03	Berkeley Group Holdings plc	GBP	148,601	6,347,385	0.03
Enagas SA	EUR	263,642	4,129,952	0.02	Big Yellow Group plc, REIT	GBP	474,948	6,144,342	0.03
Endesa SA	EUR	1,149,876	20,381,552	0.11	BP plc	GBP	6,668,433	35,831,639	0.19
Iberdrola SA	EUR	4,095,301	44,956,167	0.24	BT Group plc	GBP	3,065,687	3,898,497	0.02
Industria de Diseño Textil SA	EUR	389,302	9,732,550	0.05	Coca-Cola Europacific Partners plc	GBP	6,461,124	7,046,837	0.04
Mapfre SA	EUR	2,033,960	3,699,773	0.02	Compass Group plc	USD	177,780	9,161,277	0.05
Merlin Properties Sociimi SA, REIT	EUR	718,670	6,331,483	0.03	Diageo plc	GBP	393,853	8,549,523	0.05
Naturgry Energy Group SA	EUR	616,045	15,133,145	0.08	Direct Line Insurance Group plc	GBP	978,727	40,365,286	0.21
Red Electrica Corp. SA	EUR	294,085	4,815,642	0.03	Drax Group plc	GBP	3,672,300	9,180,055	0.05
Repsol SA	EUR	652,623	9,711,030	0.05	Enegroup plc	GBP	582,886	4,623,220	0.02
Telefonica SA	EUR	4,719,922	16,052,455	0.08	GSK plc	GBP	426,341	6,283,839	0.03
			189,762,478	0.99	Hays plc	GBP	1,893,861	30,763,818	0.16
					HSBC Holdings plc	GBP	3,548,971	4,641,382	0.02
<i>Supranational</i>					IG Group Holdings plc	GBP	3,690,003	21,498,373	0.11
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	1,506,500	935,638	0.01	InterContinental Hotels Group plc	GBP	590,505	5,219,069	0.03
HKT Trust & HKT Ltd.	HKD	10,171,000	11,712,165	0.06	Investec plc	GBP	237,256	12,718,372	0.07
			12,647,803	0.07	Legal & General Group plc	GBP	983,191	5,682,081	0.03
					Lloyds Banking Group plc	GBP	2,717,945	7,815,667	0.04
<i>Sweden</i>					LondonMetric Property plc, REIT	GBP	20,019,209	10,276,880	0.05
Boliden AB	SEK	244,061	8,665,720	0.04	Mondi plc	GBP	3,905,601	7,605,417	0.04
Hexopol AB	SEK	471,566	4,763,594	0.02	National Grid plc	GBP	356,347	5,679,983	0.03
Ororon Energy ab	SEK	2,370,440	4,845,550	0.02	NatWest Group plc	GBP	426,484	4,808,062	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	661,448	7,181,967	0.04	OSB Group plc	GBP	2,748,644	8,237,544	0.04
SSAB AB 'B'	SEK	1,392,836	6,845,241	0.04	Pearson plc	GBP	751,501	4,084,969	0.02
Svenska Handelsbanken AB 'A'	SEK	640,617	6,096,892	0.03	Persimmon plc	GBP	1,029,906	5,365,579	0.03
Tele2 AB 'B'	SEK	2,170,379	16,727,726	0.09	Reckitt Benckiser Group plc	GBP	538,328	5,713,144	0.03
Telia Co. AB	SEK	1,629,575	3,934,031	0.02	RELX plc	GBP	847,618	11,657,457	0.06
Volvo AB 'B'	SEK	2,768,349	47,272,731	0.25	Rio Tinto plc	GBP	157,289	10,227,454	0.05
			106,333,452	0.55	Safestore Holdings plc, REIT	GBP	1,249,347	32,304,116	0.17
					Sage Group plc (The)	GBP	529,558	34,696,886	0.18
<i>Switzerland</i>					Segro plc, REIT	GBP	743,193	7,918,395	0.04
ABB Ltd.	CHF	245,997	7,039,469	0.03	Severn Trent plc	GBP	1,509,240	12,724,403	0.07
Cie Financiere Richemont SA	CHF	111,296	13,547,769	0.07	Shell plc	GBP	667,356	5,756,924	0.03
Julius Baer Group Ltd.	CHF	131,715	7,219,002	0.04	SSE plc	GBP	163,367	4,897,870	0.03
Nestle SA	CHF	767,999	84,067,731	0.44	Taylor Wimpey plc	GBP	1,335,975	35,155,371	0.18
Novartis AG	CHF	403,972	34,502,022	0.18	Telecom Plus plc	GBP	1,007,180	19,479,028	0.10
Roche Holding AG	CHF	173,858	51,404,717	0.27	Tesco plc	GBP	7,118,340	8,183,461	0.04
Swisscom AG	CHF	9,490	4,888,390	0.02	Unilever plc	GBP	135,673	3,372,407	0.02
UBS Group AG	CHF	845,931	14,802,362	0.08	UNITED Group plc (The), REIT	GBP	2,407,886	6,100,877	0.03
Zurich Insurance Group AG	CHF	93,308	42,190,747	0.22	United Utilities Group plc	GBP	561,225	26,537,275	0.14
			259,662,209	1.35	Vodafone Group plc	GBP	664,738	6,830,887	0.04
						GBP	428,363	4,806,014	0.03
						GBP	4,060,000	3,864,506	0.02
								634,123,152	3.31
					<i>United States of America</i>				
					3M Co.	USD	111,414	12,424,445	0.06
					Abbvie, Inc.	USD	599,563	90,310,841	0.47
					AGNC Investment Corp., REIT	USD	1,506,431	14,608,235	0.08
					Alexandria Real Estate Equities, Inc., REIT	USD	166,946	22,550,815	0.12

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allstate Corp. (The) Preference	USD	110,653	2,058,063	0.01	Kraft Heinz Co. (The)	USD	441,907	16,812,444	0.09
American Electric Power Co., Inc.	USD	85,751	7,674,476	0.04	Laureate Education, Inc. 'A'	USD	421,095	3,831,324	0.02
American Tower Corp., REIT	USD	69,028	13,786,743	0.07	Lumen Technologies, Inc.	USD	3,557,133	17,488,478	0.09
Americold Realty Trust, Inc., REIT	USD	563,731	14,949,531	0.08	Marathon Petroleum Corp.	USD	148,984	16,186,187	0.08
Amgen, Inc.	USD	61,824	15,127,463	0.08	McDonald's Corp.	USD	130,778	32,166,549	0.17
Analog Devices, Inc.	USD	122,711	18,583,566	0.10	Merck & Co., Inc.	USD	594,054	61,602,967	0.32
Annaly Capital Management, Inc., REIT	USD	692,107	13,711,212	0.07	Morgan Stanley	USD	163,928	3,888,624	0.02
AT&T, Inc.	USD	1,138,952	19,558,656	0.10	Morgan Stanley Preference, FRN	USD	832,132	17,952,739	0.09
Avangrid, Inc.	USD	318,929	12,960,239	0.07	Morgan Stanley Preference, FRN	USD	156,725	3,564,531	0.02
Avista Corp.	USD	132,860	5,548,160	0.03	Motorola Solutions, Inc.	USD	64,569	15,505,839	0.08
Baker Hughes Co.	USD	418,908	11,340,216	0.06	National Retail Properties, Inc., REIT	USD	271,705	11,558,508	0.06
Bank of America Corp. Preference	USD	74,675	1,365,495	0.01	NetApp, Inc.	USD	195,468	10,914,907	0.06
Bank of America Corp. Preference	USD	226,625	4,439,803	0.02	Newell Brands, Inc.	USD	1,160,835	14,178,378	0.07
Bank of America Corp.	USD	719,033	22,229,708	0.12	Newmont Corp.	USD	225,730	9,945,881	0.05
Best Buy Co., Inc.	USD	132,070	9,956,590	0.05	NextEra Energy, Inc.	USD	292,937	22,943,343	0.12
BlackRock, Inc.	USD	30,962	20,580,116	0.11	Norfolk Southern Corp.	USD	57,638	13,305,391	0.07
Boston Properties, Inc., REIT	USD	178,961	11,278,197	0.06	NorthWestern Corp.	USD	97,151	5,408,993	0.03
Bristol-Myers Squibb Co.	USD	871,760	58,417,203	0.30	NRG Energy, Inc.	USD	132,293	3,992,826	0.02
Camden Property Trust, REIT	USD	177,017	18,608,266	0.10	OGE Energy Corp.	USD	134,630	5,042,674	0.03
Campbell Soup Co.	USD	325,219	17,303,674	0.09	Omnicom Group, Inc.	USD	223,734	16,989,475	0.09
Cardinal Health, Inc.	USD	181,923	13,061,366	0.07	ONEOK, Inc.	USD	346,017	21,216,955	0.11
CenterPoint Energy, Inc.	USD	636,291	18,064,341	0.09	PACCAR, Inc.	USD	166,411	15,240,512	0.08
CF Industries Holdings, Inc.	USD	159,150	12,662,197	0.07	Park Hotels & Resorts, Inc., REIT	USD	429,929	4,663,873	0.02
Chesapeake Energy Corp.	USD	108,201	9,531,338	0.05	PepsiCo, Inc.	USD	59,793	10,116,634	0.05
Chevron Corp.	USD	113,384	18,901,754	0.10	Phillips 66	USD	165,113	16,068,573	0.08
Chord Energy Corp.	USD	88,931	11,268,010	0.06	Pinnacle West Capital Corp.	USD	294,486	21,129,177	0.11
Cisco Systems, Inc.	USD	340,117	15,008,157	0.08	Pioneer Natural Resources Co.	USD	67,269	14,276,868	0.07
Clear Channel Outdoor Holdings, Inc.	USD	731,260	694,412	0.00	PPL Corp.	USD	730,183	20,149,270	0.11
Clearway Energy, Inc. 'C'	USD	136,268	4,045,229	0.02	Procter & Gamble Co. (The)	USD	316,562	44,968,651	0.23
Clorox Co. (The)	USD	113,652	15,065,914	0.08	Progressive Corp. (The)	USD	104,855	12,757,885	0.07
CME Group, Inc.	USD	251,711	39,558,422	0.21	Prologis, Inc., REIT	USD	841,975	89,084,591	0.46
Coca-Cola Co. (The)	USD	1,271,489	75,651,016	0.39	Prudential Financial, Inc.	USD	156,995	14,629,327	0.08
Cogent Communications Holdings, Inc.	USD	83,964	4,440,699	0.02	Public Service Enterprise Group, Inc.	USD	86,517	4,991,366	0.03
Comcast Corp. 'A'	USD	863,111	28,153,702	0.15	Public Storage, REIT	USD	172,449	45,249,996	0.24
Comerica, Inc.	USD	196,583	12,248,045	0.06	Realty Income Corp., REIT	USD	240,389	14,284,666	0.07
Consolidated Edison, Inc.	USD	168,391	15,149,298	0.08	Regency Centers Corp., REIT	USD	237,038	13,818,309	0.07
Coterra Energy, Inc.	USD	484,473	11,077,709	0.06	Rexford Industrial Realty, Inc., REIT	USD	280,295	14,310,292	0.07
Crown Castle, Inc., REIT	USD	33,148	4,249,330	0.02	SCE Trust VI Preference	USD	1,084,602	17,240,227	0.09
Cummins, Inc.	USD	60,195	13,541,144	0.07	Sempra Energy Preference	USD	45,030	920,097	0.00
Deere & Co.	USD	39,027	15,566,657	0.08	Shenandoah Telecommunications Co.	USD	152,932	2,261,372	0.01
Digital Realty Trust, Inc., REIT	USD	115,705	10,891,659	0.06	Simon Property Group, Inc., REIT	USD	147,526	16,069,191	0.08
Dominion Energy, Inc.	USD	249,671	14,366,723	0.08	Sirius XM Holdings, Inc.	USD	5,224,449	13,663,097	0.07
Dow, Inc.	USD	285,548	13,461,786	0.07	Southern Co. (The) Preference	USD	235,000	4,550,671	0.02
DT Midstream, Inc.	USD	75,124	3,868,795	0.02	Southern Co. (The)	USD	297,600	20,032,858	0.10
Duke Energy Corp.	USD	209,615	20,265,111	0.11	Southern Copper Corp.	USD	476,786	27,270,469	0.14
Eastman Chemical Co.	USD	313,618	23,876,528	0.12	State Street Corp. Preference, FRN	USD	107,225	2,394,069	0.01
Edison International	USD	244,560	14,669,802	0.08	Steel Dynamics, Inc.	USD	110,660	10,092,189	0.05
Emerson Electric Co.	USD	171,753	15,360,169	0.08	Sun Communities, Inc., REIT	USD	228,028	30,677,944	0.16
Entergy Corp.	USD	143,015	15,199,843	0.08	T Rowe Price Group, Inc.	USD	134,278	13,883,702	0.07
EOG Resources, Inc.	USD	118,044	14,200,268	0.07	Target Corp.	USD	106,932	14,859,393	0.08
Equinix, Inc., REIT	USD	82,828	51,278,334	0.27	Texas Instruments, Inc.	USD	228,603	34,894,863	0.18
Equitrans Midstream Corp.	USD	555,315	3,504,294	0.02	TJX Cos., Inc. (The)	USD	247,606	18,301,847	0.10
Equity Lifestyle Properties, Inc., REIT	USD	303,525	18,406,986	0.10	Truist Financial Corp. Preference	USD	236,000	4,219,411	0.02
Energy, Inc.	USD	342,411	20,302,283	0.11	Truist Financial Corp.	USD	271,668	10,959,643	0.06
Exxon Mobil Corp.	USD	161,803	16,541,188	0.09	UDR, Inc., REIT	USD	622,492	22,532,620	0.12
Fastenal Co.	USD	295,688	13,061,495	0.07	UGI Corp.	USD	132,064	6,117,726	0.02
Federal Realty Investment Trust, REIT	USD	275,137	25,948,381	0.14	Union Pacific Corp.	USD	109,843	21,373,377	0.11
FirstEnergy Corp.	USD	136,059	5,359,696	0.03	United Parcel Service, Inc. 'B'	USD	175,593	28,622,616	0.15
Frontier Communications Parent, Inc.	USD	440,847	10,441,070	0.05	UnitedHealth Group, Inc.	USD	26,418	13,055,019	0.07
General Mills, Inc.	USD	155,896	12,282,247	0.06	Valero Energy Corp.	USD	138,594	16,468,136	0.09
Genuine Parts Co.	USD	93,979	15,306,780	0.08	Ventas, Inc., REIT	USD	695,688	29,269,587	0.15
Gilead Sciences, Inc.	USD	198,070	15,817,100	0.08	Verizon Communications, Inc.	USD	989,284	36,462,066	0.19
Gulfport Energy Corp.	USD	220,790	15,267,284	0.08	VF Corp.	USD	142,996	3,650,956	0.02
Hasbro, Inc.	USD	175,212	9,996,916	0.05	Viatis, Inc.	USD	566,945	5,847,884	0.03
Hawaiian Electric Industries, Inc.	USD	136,712	5,398,849	0.03	VICI Properties, Inc., REIT	USD	1,830,923	54,977,710	0.29
Healthpeak Properties, Inc., REIT	USD	590,139	13,877,537	0.07	Vistra Corp.	USD	136,412	3,035,533	0.02
Hewlett Packard Enterprise Co.	USD	1,054,456	15,651,203	0.08	VMware, Inc. 'A'	USD	134,840	15,367,971	0.08
Host Hotels & Resorts, Inc., REIT	USD	1,203,075	17,722,074	0.09	Vornado Realty Trust, REIT	USD	179,780	3,529,633	0.02
HP, Inc.	USD	140,585	3,516,401	0.02	Walgreens Boots Alliance, Inc.	USD	339,174	11,812,354	0.06
iHeartMedia, Inc. 'A'	USD	276,705	1,528,678	0.01	Wells Fargo & Co. Preference	USD	301,755	6,141,759	0.03
Intel Corp.	USD	385,482	9,364,220	0.05	Wells Fargo & Co.	USD	246,177	9,499,439	0.05
International Business Machines Corp.	USD	118,677	15,593,803	0.08	Wells Fargo & Co. Preference	USD	1,811,825	30,562,661	0.16
International Paper Co.	USD	355,944	11,558,873	0.06	Welltower, Inc., REIT	USD	547,154	33,568,124	0.18
Interpublic Group of Cos., Inc. (The)	USD	521,682	16,269,923	0.08	Western Union Co. (The)	USD	906,290	11,713,785	0.06
Invitation Homes, Inc., REIT	USD	894,539	24,973,378	0.13	Weyerhaeuser Co., REIT	USD	463,346	13,457,868	0.07
Iron Mountain, Inc., REIT	USD	319,587	14,915,516	0.08	Williams Cos., Inc. (The)	USD	665,256	20,455,101	0.11
J.M. Smucker Co. (The)	USD	79,959	11,863,012	0.06	WP Carey, Inc., REIT	USD	395,526	28,857,938	0.15
Johnson & Johnson	USD	479,155	79,227,833	0.41	Yum China Holdings, Inc.	HKD	109,400	5,761,194	0.03
Juniper Networks, Inc.	USD	528,553	15,747,405	0.08					
Kellogg Co.	USD	221,913	14,803,059	0.08					
Keurig Dr Pepper, Inc.	USD	480,762	16,041,743	0.08					
Kilroy Realty Corp., REIT	USD	214,172	7,729,436	0.04					
Kimberly-Clark Corp.	USD	127,662	16,305,612	0.09					
Kimco Realty Corp., REIT	USD	1,111,916	21,934,350	0.11					
Kinder Morgan, Inc.	USD	1,995,768	33,749,516	0.18					
Kite Realty Group Trust, REIT	USD	443,488	8,703,716	0.05					
					Total Equities			7,374,204,474	38.44
					Total Transferable securities and money market instruments admitted to an official exchange listing			9,743,115,980	50.79

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Federation des Caisse Desjardins du Quebec, 144A 4.55% 23/08/2027	USD	10,987,000	9,886,516	0.05
<i>Bonds</i>					Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,334,688	0.02
					GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,609,389	0.02
<i>Australia</i>					GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,915,596	0.04
					GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,444,000	6,803,880	0.04
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,545,000	2,356,698	0.01	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	4,791,437	0.03
FMG Resources August 2006 Pty. Ltd., 144A 4.3% 15/09/2027	USD	343,000	297,861	0.00	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,601,068	0.02
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	256,000	223,565	0.00	goeasy Ltd., 144A 5.375% 01/12/2024	USD	531,000	477,441	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	3,677,000	2,873,170	0.01	Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	2,971,479	0.02
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	158,000	138,072	0.00	New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,432,000	1,177,816	0.01
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	8,000,000	7,548,589	0.04	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,402,000	11,252,534	0.06
Macquarie Group Ltd., FRN, 144A 1.201% 14/10/2025	USD	3,622,000	3,113,004	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,363,000	7,396,120	0.04
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,262,331	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,175,000	7,726,975	0.04
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	283,000	268,738	0.00	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	5,519,563	0.03
			20,082,028	0.10	Open Text Corp., 144A 3.875% 15/02/2028	USD	1,041,000	837,438	0.00
<i>Bahrain</i>					Open Text Corp., 144A 3.875% 01/12/2029	USD	2,700,000	2,035,340	0.01
					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,757,249	0.04
Oil and Gas Holding Co. BSCC (The), Reg. 5 7.5% 25/10/2027	USD	2,150,000	2,062,158	0.01	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,045,000	911,495	0.00
			2,062,158	0.01	Quebecor Media, Inc. 5.75% 15/01/2023	USD	11,148,000	10,420,626	0.05
<i>Bermuda</i>					Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	2,293,000	2,111,424	0.01
					Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	180,000	148,271	0.00
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,000,000	801,527	0.00	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,995,000	9,091,016	0.05
			801,527	0.00	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,404,000	2,748,397	0.01
<i>Canada</i>					Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	125,000	115,760	0.00
					Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	19,225,000	18,750,878	0.10
1011778 BC UL, 144A 3.875% 15/01/2028	USD	8,564,000	7,240,649	0.04	Transcanada Trust, FRN 5.875% 15/08/2076	USD	5,547,000	4,917,506	0.03
1011778 BC UL, 144A 4.375% 15/01/2028	USD	5,077,000	4,278,176	0.02	Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	20,690,902	0.11
1011778 BC UL, 144A 3.5% 15/02/2029	USD	2,096,000	1,696,237	0.01	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,493,000	2,994,263	0.02
1011778 BC UL, 144A 4% 15/10/2030	USD	8,676,000	6,640,566	0.03	Videotron Ltd., 144A 5.375% 15/06/2024	USD	12,302,000	11,437,525	0.06
Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	750,000	744,636	0.00	Videotron Ltd., 144A 5.125% 15/04/2027	USD	15,200,000	13,456,393	0.07
AT5 Corp., 144A 4.125% 15/12/2028	USD	3,128,000	2,571,647	0.01	Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	5,486,809	0.03
Bank of Montreal 4.7% 14/09/2027	USD	140,000	129,509	0.00				403,367,174	2.10
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	131,261	0.00	<i>Cayman Islands</i>				
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	6,015,000	4,104,970	0.02	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4,252,000	3,812,120	0.02
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	4,600,000	4,480,342	0.02	Biocanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,443,951	1,581,116	0.01
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,290,715	0.03	BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 7.608% 25/10/2030	USD	1,000,000	796,015	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	34,672,000	27,623,446	0.14	CARVIE US CLO Ltd., FRN 'A1', 144A 5.263% 20/04/2031	USD	1,960,000	1,807,656	0.01
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	36,509,394	0.19	Energute Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,760,227	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,464,144	0.01	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,998,163	1,587,430	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	1,644,962	0.01	LCM XXV Ltd., FRN 'B2', 144A 5.893% 20/07/2030	USD	700,000	629,632	0.00
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	6,153,540	0.03	Telford Offshore Ltd. 12% Perpetual	USD	1,696,612	16,667	0.00
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	4,557,005	0.02	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	2,692,803	2,464,110	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	3,281,343	0.02	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	8,649,760	7,945,384	0.04
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	6,231,685	0.03	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,385,250	2,181,373	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,163,969	0.02	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	619,600	571,929	0.00
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,183,000	9,709,176	0.05					
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,930,000	5,392,868	0.03					
Clarico Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,454,087	0.01					
Emera, Inc., FRN 6.75% 15/06/2076	USD	37,211,000	33,559,389	0.17					
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,952,436	0.03					
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	21,477,000	18,142,858	0.09					
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	11,656,000	10,842,370	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transocean, Inc., 144A 7.25% 01/11/2025	USD	3,279,000	2,707,279	0.02	Jersey Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	9,920,000	8,653,898	0.05
Voya CLO Ltd., FRN, Series 2016-3A "CR", 144A 7.444% 18/10/2031	USD	865,000	662,896	0.00				8,653,898	0.05
			28,523,834	0.15					
Denmark					Liberia				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	359,000	325,930	0.00	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,770,436	0.05
			325,930	0.00	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	11,746,000	11,023,895	0.06
France					Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	6,992,000	6,581,616	0.03
Alice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	11,924,351	0.06	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,012,000	6,756,773	0.04
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	4,240,000	3,765,515	0.02				34,132,720	0.18
Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	2,851,000	2,439,316	0.01	Luxembourg				
BNP Paribas SA, 144A 3.5% 16/11/2027	USD	5,708,000	4,914,364	0.02	Altice Financing SA, 144A 5% 15/01/2028	USD	314,000	234,542	0.00
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,120,000	3,817,748	0.02	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	14,302,865	0.07
BPCE SA, 144A 3.5% 23/10/2027	USD	6,030,000	5,087,777	0.03	CSN Resources SA, 144A 4.625% 10/06/2031	USD	850,000	631,595	0.00
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	15,395,000	12,821,481	0.07	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	4,240,000	3,019,759	0.02
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,605,000	4,995,965	0.03	FAGE International SA, 144A 5.625% 15/08/2026	USD	550,000	483,436	0.00
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	8,647,000	6,494,012	0.03	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	725,724	575,577	0.00
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,725,000	5,039,932	0.03	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	47,305,000	39,676,347	0.21
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	5,561,000	4,547,030	0.02	Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	17,500,000	13,999,951	0.07
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	17,151,001	0.09	Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	2,207,295	0.01
			82,998,492	0.43	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,272,314	0.01
Germany					Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	7,392,973	0.04
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	13,855,000	12,524,614	0.06	Telecom Italia Capital SA 6% 30/09/2034	USD	9,477,000	6,721,233	0.04
Deutsche Bank AG, FRN 6.119% 14/07/2026	USD	3,960,000	3,687,048	0.02	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	2,617,087	0.01
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	6,130,000	5,073,805	0.03	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	15,793,311	0.08
			21,285,467	0.11	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	3,235,203	0.02
Ireland								112,163,488	0.58
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7,510,062	0.04	Mexico				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	5,005,085	0.03	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,441,000	1,312,810	0.01
Cimpress plc, 144A 7% 15/06/2026	USD	1,563,000	1,024,506	0.00	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,910,000	1,655,208	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,471,000	1,264,937	0.01	Petroleos Mexicanos 4.625% 21/09/2023	USD	650,000	597,470	0.00
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,625,000	3,874,756	0.02	Petroleos Mexicanos 4.25% 15/01/2025	USD	1,940,000	1,710,728	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,100,000	2,840,975	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,861,767	0.02
			21,520,321	0.11	Petroleos Mexicanos 6.49% 23/01/027	USD	900,000	770,885	0.00
Italy					Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,593,520	0.02
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	3,761,000	3,592,760	0.02	Petroleos Mexicanos 6.7% 16/02/2032	USD	3,380,000	2,496,684	0.01
			3,592,760	0.02	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,371,539	0.01
Japan								17,370,611	0.09
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	162,214	0.00	Netherlands				
Mizuho Financial Group, Inc., FRN 2.253% 25/05/2026	USD	2,260,000	1,943,994	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	13,055,369	0.07
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	5,852,462	0.03	Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,743,168	0.02
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	202,662	0.00	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,755,729	0.02
Universal Entertainment Corp., 144A 8.5% 11/12/2024	USD	2,182,000	1,913,432	0.01	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,711,250	0.01
			10,074,764	0.05	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	441,927	0.00
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,101,000	1,709,237	0.01
					Sensata Technologies BV, 144A 5% 01/10/2025	USD	390,000	356,427	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sensata Technologies BV, 144A 4% 15/04/2029	USD	9,194,000	7,461,964	0.04	International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,795,890	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,765,000	3,337,418	0.02	Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	450,000	390,486	0.00
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	591,000	465,572	0.00	Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	95,710	0.00
UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,318,406	0.01	Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,373,000	1,789,974	0.01
			37,356,467	0.20	Vmed 02 UK Financing 1 plc, 144A 4.75% 15/07/2031	USD	400,000	306,869	0.00
Norway					Vodafone Group plc 5% 30/05/2038	USD	265,000	229,199	0.00
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	8,280,000	7,475,293	0.04	Vodafone Group plc, FRN 7% 04/04/2079	USD	8,379,000	7,846,937	0.04
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,448,622	0.03	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	7,874,888	0.04
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,732,152	0.02	Weir Group plc (The), 144A 2.2% 13/05/2026	USD	2,233,000	1,854,565	0.01
			16,656,067	0.09				30,339,072	0.16
Panama					United States of America				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,760,247	0.01	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,171,743	0.02
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,534,196	0.01	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	175,176	0.00
Carnival Corp., 144A 5.75% 01/03/2027	USD	9,098,000	6,077,562	0.03	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	921,926	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	10,203,000	7,808,370	0.04	ABFC Time, FRN, Series 2004-HE1 'M1' 4.989% 25/03/2034	USD	643,734	586,331	0.00
Carnival Corp., 144A 6% 01/05/2029	USD	2,188,000	1,371,518	0.01	ABFC Trust, FRN, Series 2004-OP73 'M1' 4.889% 25/09/2033	USD	82,465	76,965	0.00
			18,551,893	0.10	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,268,000	6,468,619	0.03
South Africa					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	5,032,070	0.03
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,770,000	1,597,963	0.01	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,153,961	0.04
			1,597,963	0.01	Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.655% 25/01/2035	USD	97,392	83,571	0.00
Supranational					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.249% 25/11/2032	USD	274,078	251,870	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,488,996	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 5.439% 25/04/2034	USD	961,157	864,306	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,626,843	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,426,699	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,166,486	12,797,377	0.07	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	300,377	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,849,381	10,990,735	0.06	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036	USD	3,451,660	2,815,858	0.02
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	3,533,000	3,241,779	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 3.812% 25/06/2035	USD	418,413	367,854	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,215,274	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.942% 25/03/2035	USD	931,631	856,181	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	20,761,000	14,696,207	0.08	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.798% 25/02/2035	USD	384,091	351,618	0.00
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,005,383	0.04	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,329,000	8,295,593	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,122,000	13,841,524	0.07	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	8,410,020	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,252,000	10,327,495	0.05	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,670,386	0.01
Endo Dac, 144A 5.875% 15/10/20245	USD	1,573,000	1,169,971	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,827,000	3,344,409	0.02
Endo Dac, 144A 9.5% 31/07/20275	USD	7,770,000	1,026,807	0.00	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	69,629	0.00
Endo Dac, 144A 6% 30/06/20285	USD	5,181,000	266,597	0.00	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	9,986,000	8,536,841	0.04
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,884,000	2,400,104	0.01	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,824,541	0.01
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	7,007,000	2,249,089	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,345,000	17,722,265	0.09
			88,344,181	0.46	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,467,756	0.01
Sweden					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,430,000	14,351,419	0.08
Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	6,130,000	4,993,192	0.03	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,935,000	1,622,200	0.01
			4,993,192	0.03	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	783,068	0.00
Switzerland					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	3,747,240	0.02
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	2,940,000	2,821,457	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,617,170	0.01
UBS Group AG, 144A 4.125% 15/04/2026	USD	5,585,000	5,016,813	0.03	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,919,304	0.04
			7,838,270	0.04	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,946,000	10,515,590	0.06
United Kingdom									
Barclays Bank plc, FRN 1.8% 11/12/2023	EUR	3,000,000	3,000,000	0.02					
International Game Technology plc, 144A 6.5% 15/02/2025	USD	5,486,000	5,154,554	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,180,000	9,386,894	0.05	Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	2,074,884	1,282,778	0.01
Alli Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	8,113,223	0.04	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	242,432	135,649	0.00
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	932	872	0.00	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	2,272,150	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	20,699	15,020	0.00	AMC Networks, Inc. 4.75% 01/08/2025	USD	4,049,000	2,885,932	0.02
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 3.817% 20/11/2035	USD	3,816,568	3,133,116	0.02	AMC Networks, Inc. 4.25% 15/02/2029	USD	4,161,000	2,446,342	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	118,430	97,496	0.00	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	7,881,024	0.04
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,241,018	2,603,549	0.01	American Electric Power Co., Inc. 5.75% 01/11/2027	USD	40,000	38,554	0.00
Alternative Loan Trust, Series 2006-11 '1A13' 5.5% 25/02/2036	USD	93,152	62,734	0.00	American Electric Power Co., Inc. 5.95% 01/11/2032	USD	50,000	48,917	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	209,246	172,260	0.00	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	8,031,430	0.04
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,402,762	1,827,561	0.01	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.579% 25/09/2046	USD	3,764,529	2,987,496	0.02
Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,822,452	2,202,341	0.01	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.584% 25/03/2037	USD	4,286,010	1,594,406	0.01
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 2.629% 25/06/2046	USD	3,816,180	2,932,584	0.02	American International Group, Inc., FRN 5.75% 01/04/2048	USD	4,815,000	4,314,140	0.02
Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,927,840	3,051,573	0.02	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	23,077	0.00
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,825,185	1,456,469	0.01	Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.574% 25/09/2032	USD	183,678	164,788	0.00
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,489,473	1,104,594	0.01	Amgen, Inc. 2% 15/01/2032	USD	415,000	303,567	0.00
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 4.889% 25/04/2035	USD	1,914,706	1,411,452	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	9,475,000	8,830,279	0.05
Alternative Loan Trust, Series 2005-18 '1A5' 5.5% 25/07/2035	USD	284,590	203,536	0.00	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	974,903	0.01
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	139,751	111,720	0.00	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	642,273	0.00
Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	902,797	683,392	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	114,605	106,781	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	247,347	120,946	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,293,148	0.01
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	122,690	113,113	0.00	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,254,865	0.04
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 4.689% 25/08/2035	USD	764,190	637,529	0.00	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	6,860,000	5,964,489	0.03
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	9,622	7,842	0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,506,000	8,171,873	0.04
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,199,311	1,140,382	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	4,960,054	0.03
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	85,443	73,163	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,502,257	0.01
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	304,549	261,293	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,526,120	0.01
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	104,045	76,243	0.00	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,023,970	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,514,874	1,252,553	0.01	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,363,839	0.02
Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	11,654	10,832	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	14,101,174	0.07
Alternative Loan Trust, Series 2007-9T1 '3A1' 5.5% 25/05/2022	USD	99	90	0.00	Archex Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,686,000	4,169,889	0.02
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	20,321	16,938	0.00	Archex Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,026,468	0.01
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,760,268	2,445,538	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,798,000	2,502,826	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	315,071	161,035	0.00	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,724,000	6,624,561	0.03
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,637	3,091	0.00	Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,591,355	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,369,005	1,112,268	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	13,662,298	0.07
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.949% 25/02/2037	USD	2,789,630	2,120,316	0.01	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	1,093,000	888,033	0.01
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,682,213	1,609,060	0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,028,000	3,954,863	0.02
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	574,282	435,820	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	746,602	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	141,598	81,843	0.00	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,436,946	0.03
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,173,072	883,599	0.01	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	2,028,814	0.01
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.529% 25/06/2037	USD	5,024,193	4,106,635	0.02	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 5.639% 25/04/2034	USD	641,735	560,401	0.00
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	145,679	78,162	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 4.575% 25/10/2034	USD	858,850	770,166	0.00
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	300,941	186,054	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 5.029% 25/07/2035	USD	61,839	57,601	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,189,864	944,405	0.01	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	802,000	529,731	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	115,366	84,060	0.00	Athene Global Funding, 144A 0.95% 08/01/2024	USD	9,546,000	8,502,571	0.04
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,029,005	1,539,802	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	1,425,332	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	16,869,000	13,918,512	0.07
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	632,477	0.00	Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,071,970	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,009,000	15,296,513	0.08	Bank of America Corp., FRN 6.125% 31/12/2164	USD	335,000	308,325	0.00
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	94,913	0.00	Bank of America Corp., FRN 6.25% Perpetual	USD	13,454,000	12,119,967	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	2,588,000	2,393,785	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	21,804,000	20,346,405	0.11
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,041,456	0.03	Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,348,460	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	7,295,000	6,153,309	0.03	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	137,000	133,071	0.00
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	12,550,000	9,962,354	0.05	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	16,187,000	12,873,241	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	4,647,389	0.02	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	324,176	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,738,000	8,351,170	0.04	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,224,645	0.01
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	220,000	181,657	0.00	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	7,224,116	0.04
Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,412	2,969	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	9,310,429	0.05
Bank of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	55,520	44,423	0.00	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	227,572	0.00
Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	981,317	808,182	0.00	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.389% 28/02/2040	USD	1,627,279	1,424,505	0.01
Bank of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	105,117	85,587	0.00	BBCMS Mortgage Trust, FRN 'D', 144A 3.712% 15/02/2050	USD	2,000,000	1,389,667	0.01
Bank of America Funding Trust, FRN, Series 2006-A '1A1' 3.959% 20/02/2036	USD	458,400	400,356	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.312% 15/03/2037	USD	8,000,000	5,301,086	0.03
Bank of America Funding Trust, Series 2006-6 '1A2' 5.5% 25/10/2035	USD	881,035	621,889	0.00	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	1,114,000	979,208	0.01
Bank of America Funding Trust, Series 2006-1 '1A2' 3.75% 25/01/2036	USD	127,243	111,109	0.00	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	300,000	234,062	0.00
Bank of America Funding Trust, FRN, Series 2007-C '1A3' 3.375% 20/05/2036	USD	1,554,611	1,369,102	0.01	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 3.103% 25/05/2035	USD	491,273	427,395	0.00
Bank of America Funding Trust, FRN, Series 2007-C '1A4' 3.375% 20/05/2036	USD	706,925	622,569	0.00	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.364% 25/02/2034	USD	196,747	162,939	0.00
Bank of America Funding Trust, FRN '2A1' 3.402% 20/01/2047	USD	5,991,632	4,746,942	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 4.839% 25/08/2044	USD	128,182	112,649	0.00
Bank of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	53,151	41,785	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 5.489% 25/11/2042	USD	28,049	31,801	0.00
Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 4.759% 25/07/2037	USD	2,331,446	1,428,613	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.239% 25/12/2033	USD	388,762	358,219	0.00
Bank of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	10,847	9,378	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.589% 25/09/2047	USD	2,090,826	1,735,583	0.01
Bank of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,007	8,886	0.00	Bellring Brands, Inc., 144A 7% 15/03/2030	USD	4,789,000	4,334,584	0.02
Bank of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	63,338	51,116	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.761% 15/07/2051	USD	1,932,000	1,523,402	0.01
Bank of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.635% 25/02/2034	USD	43,822	39,776	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,624,874	0.01
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,946,143	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,489,001	0.09
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	5,798,174	0.03	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,148,000	988,135	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,119,478	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	5,282,000	4,737,683	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,263,719	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	146,000	111,072	0.00
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	589,389	0.00	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,212,000	3,450,037	0.02
BANK 'E', 144A 3.94% 15/09/2060	USD	1,676,000	811,527	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,166,000	2,367,258	0.01
Bank of America Corp., FRN 0.81% 24/10/2024	USD	8,360,000	7,507,003	0.04	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	557,519	0.00
Bank of America Corp., FRN 3.458% 15/03/2025	USD	8,190,000	7,466,526	0.04	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,047,801	0.02
Bank of America Corp., FRN 0.981% 25/09/2025	USD	8,755,000	7,545,544	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,290,604	0.02
Bank of America Corp., FRN 1.53% 06/12/2025	USD	13,705,000	11,832,225	0.06	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	837,000	652,061	0.00
Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,670,000	2,468,904	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	914,933	0.01
Bank of America Corp., FRN 1.658% 11/03/2027	USD	3,015,000	2,495,930	0.01	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,922,000	4,086,750	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	906,382	0.01	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,481,000	5,403,431	0.03
Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	315,733	0.00	Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	64,077	0.00
Bank of America Corp., FRN 4.375% 31/12/2164	USD	2,780,000	2,209,387	0.01	Boyd Gaming Corp. 4.75% 01/12/2027	USD	4,861,000	4,237,083	0.02
					Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,323,000	6,140,033	0.03
					Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.125% 15/06/2035	USD	1,500,000	1,327,108	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,826,071	0.02	Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 5.439% 25/01/2034	USD	283,407	262,255	0.00
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,287,254	0.05	Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.207% 25/06/2034	USD	333,760	291,267	0.00
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,187,000	1,012,519	0.01	Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 4.999% 25/10/2035	USD	2,166,408	2,022,053	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	7,054,476	0.04	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	185,717	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,466,925	0.03	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	314,672	0.00
Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	3,915,843	0.02	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.079% 25/09/2034	USD	73,607	70,517	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,818,244	0.01	Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	375,245	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	6,240,000	5,120,075	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,571,000	11,870,066	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,343,000	6,340,877	0.03	Central Garden & Pet Co. 4.125% 15/10/2030	USD	10,873,000	8,323,633	0.04
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,056,000	6,201,290	0.03	Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	55,892	0.00
Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,270,655	0.01	CFRC Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.331% 10/11/2049	USD	1,900,000	1,346,505	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,190,000	4,742,867	0.03	CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	1,689,321	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	5,185,000	4,776,064	0.03	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	21,564,000	15,901,856	0.08
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	3,903,409	0.02	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	8,033,000	7,348,137	0.04
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,735,000	1,586,403	0.01	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,781,000	3,554,217	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	16,843,000	15,058,102	0.08	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,322,000	1,263,121	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,778,000	4,254,243	0.02	Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	67,899	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	1,994,257	0.01	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.887% 25/05/2033	USD	158,581	139,868	0.00
Calpine Corp., 144A 5% 01/02/2031	USD	3,125,000	2,449,096	0.01	Chase Funding Trust, FRN, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	810,929	0.00
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	13,635,000	12,228,042	0.06	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	936,194	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	16,633,000	12,260,122	0.06	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	48,062	0.00
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	4,279,000	4,101,085	0.02	Chase Funding Trust, FRN, Series 2004-1 '2M1' 4.889% 25/09/2033	USD	14,976	13,993	0.00
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	992,000	826,322	0.00	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,151,279	491,130	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,111,038	0.02	Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	39,283	20,006	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,485,996	0.01	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3.221% 25/06/2035	USD	3,828,638	3,401,083	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	67,850,000	59,333,680	0.31	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	311,210	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	46,560,000	39,409,339	0.21	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.089% 25/07/2034	USD	172,391	158,557	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	15,819,000	13,204,347	0.07	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	19,019,000	16,007,235	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	34,103,000	26,953,674	0.14	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	5,587,000	4,298,476	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,320,000	4,898,257	0.03	Chemiere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,192,452	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	43,735,000	32,526,917	0.17	Chemiere Energy Partners LP 4% 01/03/2031	USD	5,602,000	4,469,137	0.02
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,330,000	2,532,954	0.01	Chemiere Energy Partners LP 3.25% 31/01/2032	USD	4,445,000	3,312,053	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	7,038,352	0.04	Chemiere Energy, Inc. 4.625% 15/10/2028	USD	13,425,000	11,393,089	0.06
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	750,000	566,727	0.00	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,525,000	5,898,824	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.374% 13/11/2050	USD	1,370,690	1,081,130	0.01	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	887,446	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	1,913,703	0.01	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,904,000	14,306,039	0.08
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	690,570	0.00	CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	54,195	31,293	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,345,309	0.01	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,133,928	518,307	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.261% 15/08/2051	USD	2,000,000	1,263,282	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.108% 19/02/2034	USD	193,920	174,099	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	12,559,000	10,190,142	0.05	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 4.729% 25/02/2035	USD	1,288,491	1,003,586	0.01
CDW LLC 5.5% 01/12/2024	USD	1,455,000	1,363,524	0.01	CHL Mortgage Pass-Through Trust, FRN '2A1' 4.589% 25/04/2046	USD	7,299,988	5,604,149	0.03
CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,433,748	0.08					
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,439,361	0.01					
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,954,073	0.02					
Cedar Fair LP 5.25% 15/07/2029	USD	5,548,000	4,676,217	0.02					
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,292,076	0.02					
Centene Corp. 4.25% 15/12/2027	USD	12,819,000	11,269,655	0.06					
Centene Corp. 4.625% 15/12/2029	USD	40,444,000	34,712,372	0.18					
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	8,687,510	0.05					
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	12,132,924	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	32,264	0.00	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	8,275,000	7,509,094	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HV82 '2A1B' 3.173% 20/04/2036	USD	704,337	584,443	0.00	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	8,605,000	7,538,620	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	1,715,188	1,351,308	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	4,410,000	3,827,318	0.02
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,673,164	1,428,793	0.01	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	7,900,000	7,413,340	0.04
CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	4,056,989	2,436,533	0.01	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	385,528	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,890,663	891,617	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	83,624	0.00
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,230,257	625,413	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	16,583,380	0.09
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.772% 25/11/2034	USD	751,025	631,840	0.00	Citigroup, Inc., FRN 4% Perpetual	USD	7,844,000	6,384,699	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HV86 'A2' 3.86% 20/11/2034	USD	214,638	185,602	0.00	Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,785,432	0.04
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	446,296	191,747	0.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	20,114,000	16,795,417	0.09
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	179,113	82,918	0.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	15,932,000	13,769,049	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.772% 25/11/2034	USD	459,552	388,481	0.00	Citigroup, Inc., FRN 6.25% Perpetual	USD	10,382,000	9,316,200	0.05
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,447,941	2,382,580	0.01	Citigroup, Inc., FRN 6.3% Perpetual	USD	9,689,000	8,577,565	0.05
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	155,850	68,039	0.00	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	14,070,000	10,600,067	0.06
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	93,700	47,023	0.00	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	3,789,000	3,270,606	0.02
CHL Mortgage Pass-Through Trust, Series 2005-30 'A36' 5.5% 25/01/2036	USD	116,662	69,869	0.00	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	6,319,000	5,413,977	0.03
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	36,852	22,153	0.00	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,075,000	920,765	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	9,102,000	8,305,450	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,336,110	0.02
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	4,487,000	3,986,112	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	4,798,230	0.03
Ciena Corp., 144A 4% 31/01/2030	USD	7,407,000	6,153,847	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,894,000	17,755,923	0.09
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,083,143	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	9,930,000	6,788,666	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	4,380,000	3,038,701	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	10,443,747	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.278% 10/04/2048	USD	2,558,000	2,157,740	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,685,812	0.04
Citigroup Commercial Mortgage Trust, FRN 'C' 5.65% 14/04/2050	USD	2,945,000	2,325,525	0.01	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,985,912	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.944% 10/09/2045	USD	2,317,000	1,755,861	0.01	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	719,000	578,441	0.00
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.565% 10/02/2048	USD	3,000,000	2,463,261	0.01	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	6,906,497	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.1% 10/04/2048	USD	2,000,000	1,550,530	0.01	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,278,140	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	1,970,724	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,514,000	3,031,212	0.02
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	923,942	0.01	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,244,000	3,784,673	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	4,325,307	0.02	Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	2,298,000	1,680,676	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 3.329% 25/03/2037	USD	5,587,409	3,893,471	0.02	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	2,978,060	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,894	8,277	0.00	Coherent Corp., 144A 5% 15/12/2029	USD	12,408,000	10,026,722	0.05
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	247,773	226,317	0.00	Combase Global, Inc., 144A 3.375% 01/10/2028	USD	5,868,000	2,865,914	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 4.739% 25/10/2035	USD	884,576	450,602	0.00	Combase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	2,232,835	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	12,413	10,395	0.00	Comcast Corp. 4.15% 15/10/2028	USD	290,000	260,793	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'W4' 5.089% 25/02/2035	USD	43,927	40,480	0.00	Comcast Corp. 2.65% 01/02/2030	USD	215,000	174,374	0.00
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	12,935,000	11,600,808	0.06	Comcast Corp. 5.5% 15/11/2032	USD	100,000	97,622	0.00
					COMM Mortgage Trust, FRN, Series 2014-UB55 'B' 4.514% 10/09/2047	USD	6,000,000	5,193,591	0.03
					COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.766% 10/09/2047	USD	3,000,000	2,514,606	0.01
					COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.758% 10/02/2049	USD	7,178,000	6,074,459	0.03
					COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.035% 10/06/2046	USD	1,500,000	1,326,326	0.01
					COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854% 10/08/2047	USD	7,160,000	6,031,623	0.03
					COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.066% 10/12/2047	USD	2,000,000	1,552,360	0.01
					COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169% 10/04/2047	USD	4,615,700	3,981,728	0.02
					COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	11,839,086	0.06
					COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	5,389,000	4,164,719	0.02
					COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.206% 10/03/2048	USD	1,000,000	807,593	0.00
					COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.425% 10/05/2048	USD	2,258,000	1,781,987	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,268,628	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 3.272% 25/04/2034	USD	139,040	124,169	0.00
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	2,000,000	1,507,579	0.01	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.032% 25/07/2035	USD	242,121	221,534	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.616% 10/10/2048	USD	2,862,625	2,176,785	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,868,417	0.03
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	500,000	389,204	0.00	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	9,164,989	0.05
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.474% 10/07/2048	USD	6,466,000	5,112,417	0.03	Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,593,004	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.718% 10/10/2048	USD	2,750,000	2,177,411	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,334,706	0.02
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.962% 10/05/2051	USD	2,000,000	1,241,552	0.01	CSAIL Commercial Mortgage Trust, FRN 'C' 4.71% 15/11/2048	USD	2,500,000	2,087,936	0.01
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,838,064	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.71% 15/11/2048	USD	5,000,000	3,814,024	0.02
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.718% 10/10/2048	USD	4,000,000	3,011,502	0.02	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	6,984,000	5,460,315	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.258% 10/02/2049	USD	5,000,000	3,814,075	0.02	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	4,456,092	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	11,251,000	9,517,808	0.05	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	4,902,872	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	1,364,000	868,677	0.00	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	16,860,000	12,928,456	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	17,592,946	0.09	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,591,000	845,271	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	28,060,000	20,386,988	0.11	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	6,507,949	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	7,055,635	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	3,869,546	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,267,000	14,762,958	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2042	USD	134,332	18,047	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	5,030,000	4,043,727	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,449,646	1,197,667	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	3,772,462	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	607,373	551,488	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	9,575,000	6,835,197	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.712% 25/05/2034	USD	158,142	147,239	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,570,000	3,793,177	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.93% 25/06/2035	USD	2,235,690	1,484,342	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	16,887,000	14,310,645	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	171,530	152,606	0.00
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,074,000	4,087,975	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	689,961	633,089	0.00
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	5,156,000	3,846,139	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.535% 25/05/2034	USD	833,498	778,328	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,505,000	8,042,439	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	138,775	118,915	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.394% 25/04/2031	USD	4,500,000	4,284,939	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	430,277	387,927	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 6.789% 25/04/2031	USD	1,818,333	1,697,289	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR6 '6A1' 3.55% 25/10/2034	USD	133,936	123,842	0.00
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	500,000	439,490	0.00	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.947% 25/10/2034	USD	540,056	501,056	0.00
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	2,521,000	2,172,421	0.01	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	670,582	336,786	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.461% 15/04/2045	USD	1,720,498	1,535,342	0.01	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	71,658	37,794	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	14,642,000	14,314,533	0.08	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.531% 25/10/2026	USD	23,884	20,477	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	6,236,320	0.03	CSX Corp. 2.4% 15/02/2030	USD	105,000	83,368	0.00
Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	10,007,000	8,680,150	0.05	CSX Corp. 4.1% 15/11/2032	USD	92,000	80,784	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	13,761,000	13,220,659	0.07	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,422,000	1,129,682	0.01
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	2,383,000	1,713,343	0.01	QVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	5,659,761	0.03
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	137,000	90,477	0.00	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.659% 25/03/2036	USD	1,114,530	959,629	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	8,733,000	7,776,506	0.04					
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,529,000	2,281,817	0.01					
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	3,990,106	0.02					
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 5.019% 25/01/2035	USD	509,864	477,882	0.00					
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	224,402	0.00					
COP Helco LP, 144A 5.5% 15/06/2031	USD	3,543,000	2,901,663	0.02					
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	222,580	0.00					
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 3.28% 25/11/2034	USD	41,779	39,134	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05%	USD	1,845	1,667	0.00	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,086,743	0.03
25/02/2036					DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.599% 19/08/2045	USD	3,082,098	2,412,319	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.089%	USD	96,294	88,719	0.00	DT Midstream, Inc., 144A 4.125%	USD	9,416,000	7,514,186	0.04
25/11/2034					15/06/2029				
CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 4.839%	USD	2,486,966	1,914,232	0.01	DT Midstream, Inc., 144A 4.375%	USD	3,392,000	2,666,512	0.01
25/03/2047					15/06/2031				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 4.889%	USD	487,924	443,661	0.00	Duke Energy Corp., FRN 3.25%	USD	12,448,000	8,515,171	0.04
25/06/2034					15/01/2082				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.869%	USD	1,209,538	1,109,397	0.01	Dun & Bradstreet Corp. (The), 144A 5%	USD	2,546,000	2,030,988	0.01
25/07/2034					15/12/2029				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 4.939%	USD	180,480	167,123	0.00	Dycor Industries, Inc., 144A 4.5%	USD	11,961,000	9,820,104	0.05
25/03/2034					15/04/2029				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 4.939%	USD	663,149	610,538	0.00	Edgewell Personal Care Co., 144A 5.5%	USD	7,990,000	7,004,313	0.04
25/06/2034					01/06/2028				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 5.059%	USD	785,866	730,355	0.00	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,467,000	4,375,067	0.02
25/07/2034					Edison International, FRN 5%	USD	7,233,000	5,701,217	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M2' 5.039%	USD	32,472	29,876	0.00	Element Solutions, Inc., 144A 3.875%	USD	2,526,000	2,021,419	0.01
25/02/2034					01/09/2028				
DalVita, Inc., 144A 4.625% 01/06/2030	USD	329,615	308,395	0.00	Embecka Corp., 144A 6.75%	USD	1,500,000	1,276,409	0.01
DalVita, Inc., 144A 3.75% 15/02/2031	USD	19,975,000	15,097,864	0.08	15/02/2030				
DBIPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.614% 10/08/2049	USD	22,052,000	15,354,668	0.08	Emera US Finance LP 2.639%	USD	240,000	176,141	0.00
DBIPM Mortgage Trust, FRN, Series 2017-C2 'D', 144A 3.324% 10/06/2050	USD	2,000,000	1,355,309	0.01	15/06/2031				
DBIPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.364% 10/08/2049	USD	4,857,000	3,323,431	0.02	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	11,372,000	5,305,802	0.03
DBIPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.364% 10/08/2049	USD	1,250,000	781,798	0.00	Enact Holdings, Inc., 144A 6.5%	USD	4,572,000	4,220,650	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,374,887	0.03	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	11,540,000	9,813,979	0.05
DCP Midstream Operating LP 5.375%	USD	4,675,000	4,340,272	0.02	15/02/2030				
15/07/2025					Enervizer Holdings, Inc., 144A 6.5%	USD	4,043,000	3,607,352	0.02
DCP Midstream Operating LP 5.625%	USD	5,372,000	5,004,455	0.03	31/12/2027				
15/07/2027					Enervizer Holdings, Inc., 144A 4.75%	USD	10,787,000	8,773,006	0.05
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	1,798,000	1,519,534	0.01	15/06/2028				
01/10/2026					Enervizer Holdings, Inc., 144A 4.375%	USD	15,449,000	12,278,846	0.06
Deluxe Corp., 144A 8% 01/06/2029	USD	90,000	82,987	0.00	EnLink Midstream LLC, 144A 6.5%	USD	2,682,000	2,485,502	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 4.579%	USD	3,407,000	2,633,838	0.01	01/09/2030				
25/08/2047					Enova International, Inc., 144A 8.5%	USD	900,000	800,004	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1B' 4.519%	USD	8,553,399	6,909,086	0.04	01/09/2024				
25/08/2047					Enova International, Inc., 144A 8.5%	USD	715,000	621,913	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569%	USD	1,557,679	1,259,968	0.01	15/09/2025				
25/05/2036					EnPro Industries, Inc. 5.75%	USD	4,903,000	4,482,544	0.02
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 4.76%	USD	1,813,745	1,527,676	0.01	15/10/2026				
25/10/2047					Entegris Escrow Corp., 144A 4.75%	USD	8,930,000	7,635,794	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43%	USD	7,472,085	5,568,441	0.03	15/04/2029				
25/03/2022					Entegris Escrow Corp., 144A 5.95%	USD	8,630,000	7,428,812	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719%	USD	5,598	5,043	0.00	15/06/2030				
25/02/2036					Entegris, Inc., 144A 4.375%	USD	5,466,000	4,530,033	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.918%	USD	4,000,047	3,458,616	0.02	15/04/2028				
25/02/2036					Entegris, Inc., 144A 3.625%	USD	5,972,000	4,504,869	0.02
Diamond Sports Group LLC, 144A 5.375%	USD	32,612	30,663	0.00	01/05/2029				
15/08/2026					Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	8,493,324	0.04
Directv Financing LLC, 144A 5.875%	USD	10,906,000	1,211,653	0.01	15/10/2026				
15/08/2027					Envision Healthcare Corp., 144A 8.75%	USD	16,965,000	4,318,468	0.02
Discovery Communications LLC 3.625%	USD	20,777,000	17,427,753	0.09	15/06/2030				
15/05/2030					EQM Midstream Partners LP, 144A 6%	USD	1,815,000	1,641,555	0.01
DISH DBS Corp., 144A 5.25%	USD	255,000	197,079	0.00	01/07/2025				
01/12/2026					EQM Midstream Partners LP, 144A 7.5%	USD	5,060,000	4,619,900	0.02
DISH DBS Corp., 144A 5.75%	USD	29,435,000	22,988,536	0.12	01/06/2027				
01/12/2028					EQM Midstream Partners LP, 144A 6.5%	USD	4,185,000	3,744,402	0.02
DISH DBS Corp. 5% 15/03/2023	USD	10,948,000	8,161,734	0.04	01/07/2027				
DISH DBS Corp. 7.75% 01/07/2026	USD	29,407,000	27,441,920	0.14	EQM Midstream Partners LP, 144A 4.5%	USD	7,952,000	6,309,388	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	24,373,000	18,298,788	0.10	15/01/2029				
DISH DBS Corp. 5.125% 01/06/2029	USD	152,000	100,843	0.00	EQM Midstream Partners LP, 144A 7.5%	USD	4,050,000	3,599,185	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	645,000	390,475	0.00	01/06/2030				
DISH Network Corp., 144A 11.75%	USD	67,257,000	58,600,785	0.31	EQM Midstream Partners LP, 144A 4.75%	USD	12,217,000	9,301,149	0.05
15/11/2027					EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,146,765	0.02
Dominion Energy, Inc., FRN 4.35%	USD	15,540,000	14,991,740	0.08	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,383,374	0.01
Perpetual	USD	9,815,000	7,758,754	0.04	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	3,385,000	3,163,484	0.02
Dominion Energy, Inc., FRN 4.65%	USD	9,094,000	7,487,155	0.04	15/06/2030				
Perpetual					Equitable Holdings, Inc., FRN 4.95%	USD	1,861,000	1,645,695	0.01
					31/12/2164				
					Exela Intermediate LLC, 144A 11.5%	USD	7,203,000	1,062,059	0.01
					15/07/2026				
					Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%	USD	710,000	663,293	0.00
					15/08/2024				
					Fair Isaac Corp., 144A 4% 15/06/2028	USD	3,630,000	3,075,274	0.02
					Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,423,205	0.01
					0.279% 25/07/2023				
					Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,287,000	1,731,811	0.01
					FHLMC, IO, FRN, Series K033 'X1' 0.416% 25/11/2027	USD	106,090,949	102,016	0.00
					FHLMC, IO, FRN, Series K071 'X1' 0.416% 25/11/2027	USD	61,190,743	670,221	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC, IO, FRN, Series K083 'X1' 0.179% 25/09/2028	USD	192,159,643	734,257	0.00	FHLMC STRIPS, IO, FRN, Series 300 'S1' 1.782% 15/01/2043	USD	5,094,238	476,609	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.435% 25/11/2032	USD	64,933,470	1,258,799	0.01	FHLMC STRIPS, IO, FRN, Series 326 'S2' 1.632% 15/03/2044	USD	5,090,541	480,724	0.00
FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	74,060,056	1,257,835	0.01	FHLMC STRIPS, IO, FRN, Series 356 'S5' 1.682% 15/09/2047	USD	15,754,071	1,475,924	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	657,854	0.00	FHLMC STRIPS, IO, FRN, Series 279 'S6' 1.732% 15/09/2042	USD	3,520,869	348,867	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	7,600,000	434,373	0.00	FHLMC STRIPS, IO, FRN, Series 316 'S7' 1.782% 15/11/2043	USD	4,705,637	429,314	0.00
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	USD	25,330,000	1,833,632	0.01	Fifth Third Bancorp, FRN 1.707% 01/11/2022	USD	9,065,000	7,502,144	0.04
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	20,000,000	1,500,067	0.01	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.019% 25/11/2034	USD	115,983	93,658	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	3,585,000	272,033	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 4.749% 25/08/2034	USD	2	2	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	830,741	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 4.939% 25/05/2034	USD	323,587	293,550	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	14,232,031	1,150,306	0.01	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 'IA2' 3.58% 25/05/2037	USD	1,227,457	811,011	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	25,266,000	2,360,312	0.01	First Horizon Alternative Mortgage Securities Trust, Series 2005-FA6 '3A1' 5.75% 25/11/2021	USD	4,187	2,646	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	30,732,340	2,936,387	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,178,189	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	43,970,000	4,139,962	0.02	Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	227,722	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	22,188,916	2,188,847	0.01	FNMA, FRN, Series 2017-C01 '1B1' 10.139% 25/07/2029	USD	17,750,000	18,130,711	0.09
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	40,198,684	3,965,302	0.02	FNMA, FRN, Series 2017-C03 '1B1' 8.866% 25/10/2029	USD	450,000	445,184	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.905% 25/04/2035	USD	8,095,000	1,803,407	0.01	FNMA, FRN, Series 2017-C07 '1B1' 8.016% 25/05/2030	USD	1,000,000	960,542	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.231% 25/05/2036	USD	11,323,422	2,353,950	0.01	FNMA, FRN, Series 2018-C01 '1B1' 7.939% 25/07/2030	USD	560,912	534,804	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.975% 25/10/2034	USD	10,351,034	134,655	0.00	FNMA, FRN, Series 2018-C06 '1B1' 7.766% 25/03/2031	USD	9,430,000	8,841,163	0.05
FHLMC, IO, FRN, Series K726 'X3' 2.219% 25/07/2044	USD	19,811,000	491,557	0.00	FNMA, FRN '1M2' 6.416% 25/05/2030	USD	9,075,000	8,355,152	0.04
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2044	USD	12,910,955	426,199	0.00	FNMA, FRN, Series 2017-C02 '2B1' 9.516% 25/09/2029	USD	8,950,000	9,047,440	0.05
FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	31,901,342	1,546,555	0.01	FNMA, FRN, Series 2018-C04 '2M2' 6.566% 25/12/2030	USD	6,749,715	6,249,659	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	895,972	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.035% 25/04/2032	USD	56,684,406	2,989,996	0.02
FHLMC REMIC, IO, FRN, Series 4068 'D5' 1.682% 15/06/2042	USD	4,110,824	412,328	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	32,969,092	1,082,311	0.01
FHLMC REMIC, IO, FRN, Series 4097 'E5' 1.72% 15/08/2042	USD	2,662,334	605,150	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	5,037,485	74,704	0.00
FHLMC REMIC, IO, FRN, Series 4820 'E5' 1.882% 15/03/2048	USD	2,805,583	257,722	0.00	FNMA, IO, FRN, Series 2020-M10 'X3' 1.294% 25/11/2028	USD	22,548,434	1,238,305	0.01
FHLMC REMIC, IO, FRN, Series 4616 'HS' 1.682% 15/09/2046	USD	8,026,414	768,962	0.00	FNMA REMIC, IO, FRN, Series 2017-37 'AS' 1.711% 25/05/2047	USD	17,167,105	1,678,965	0.01
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	11,408,244	1,102,305	0.01	FNMA REMIC, IO, FRN, Series 2019-20 'B5' 1.661% 25/05/2049	USD	1,811,034	164,367	0.00
FHLMC REMIC, IO, FRN, Series 4425 'SA' 1.732% 15/01/2045	USD	6,577,076	684,627	0.00	FNMA REMIC, IO, FRN, Series 2012-75 'D5' 1.561% 25/07/2042	USD	6,370,344	550,130	0.00
FHLMC REMIC, IO, FRN, Series 4703 'SA' 1.832% 15/07/2047	USD	12,378,051	1,336,998	0.01	FNMA REMIC, IO, FRN, Series 2018-15 'J5' 1.811% 25/03/2048	USD	6,877,193	776,248	0.00
FHLMC REMIC, IO, FRN, Series 4834 'SA' 1.832% 15/10/2048	USD	7,239,857	683,548	0.00	FNMA REMIC, IO, FRN, Series 2012-128 'MS' 1.761% 25/11/2042	USD	8,628,989	890,055	0.01
FHLMC REMIC, IO, FRN, Series 4103 'SB' 1.732% 15/09/2042	USD	7,257,031	624,492	0.00	FNMA REMIC, IO, FRN, Series 2015-35 'SA' 1.211% 25/06/2045	USD	6,984,204	452,977	0.00
FHLMC REMIC, IO, FRN, Series 4718 'SD' 1.832% 15/09/2047	USD	5,842,457	609,257	0.00	FNMA REMIC, IO, FRN, Series 2016-77 'SA' 1.611% 25/10/2046	USD	5,764,390	604,510	0.00
FHLMC REMIC, IO, FRN, Series 4594 'S' 1.682% 15/06/2046	USD	6,658,432	778,718	0.00	FNMA REMIC, IO, FRN, Series 2017-1 'SA' 1.661% 25/02/2047	USD	6,086,776	589,322	0.00
FHLMC REMIC, IO, FRN, Series 4768 'SG' 1.882% 15/03/2048	USD	5,162,618	584,084	0.00	FNMA REMIC, IO, FRN, Series 2018-14 'SA' 1.811% 25/03/2048	USD	10,798,379	1,175,941	0.01
FHLMC REMIC, IO, FRN, Series 4614 'SK' 1.682% 15/09/2046	USD	4,310,119	501,429	0.00	FNMA REMIC, IO, FRN, Series 2013-124 'SB' 1.561% 25/12/2043	USD	6,675,738	582,919	0.00
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	15,032,556	1,732,276	0.01	FNMA REMIC, IO, FRN, Series 2013-136 'SB' 1.511% 25/01/2044	USD	6,432,693	549,447	0.00
FHLMC STACR Debt Notes, FRN 'B' 15.889% 25/01/2025	USD	1,832,937	1,740,526	0.01	FNMA REMIC, IO, FRN, Series 2018-73 'SC' 1.811% 25/10/2048	USD	10,428,757	980,215	0.01
FHLMC STACR Debt Notes, FRN, Series 2014-DN2 'M3' 7.616% 25/04/2024	USD	3,484,539	3,299,743	0.02	FNMA REMIC, IO, FRN, Series 2018-27 'SE' 1.811% 25/05/2048	USD	5,418,918	596,501	0.00
FHLMC STACR Debt Notes, FRN, Series 2016-DNA1 'M3' 9.566% 25/07/2028	USD	2,365,627	2,312,367	0.01	FNMA REMIC, IO, FRN, Series 2016-1 'SJ' 1.761% 25/02/2046	USD	14,048,647	1,528,604	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 8.266% 25/10/2048	USD	465,000	439,229	0.00	FNMA REMIC, IO, FRN, Series 2018-60 'SK' 1.311% 25/08/2048	USD	3,834,189	224,460	0.00
FHLMC STRIPS, IO, FRN 'S1' 1.732% 15/08/2044	USD	3,748,144	337,998	0.00	FNMA REMIC, IO, FRN, Series 2012-20 'SL' 2.061% 25/03/2042	USD	5,439,362	601,420	0.00
FHLMC STRIPS, IO, FRN 'S1' 1.732% 15/09/2044	USD	3,094,376	298,150	0.00	FNMA REMIC, IO, FRN, Series 2011-126 'SM' 1.561% 25/12/2041	USD	3,600,828	278,435	0.00
FHLMC STRIPS, IO, FRN, Series 264 'S1' 1.632% 15/07/2042	USD	4,053,603	359,765	0.00	FNMA REMIC, IO, FRN, Series 2017-16 'SM' 1.661% 25/03/2047	USD	3,618,820	393,844	0.00
FHLMC STRIPS, IO, FRN, Series 274 'S1' 1.682% 15/08/2042	USD	5,178,514	474,336	0.00	FNMA REMIC, IO, FRN, Series 2019-9 'SM' 1.661% 25/03/2049	USD	5,613,235	540,424	0.00
FHLMC STRIPS, IO, FRN, Series 278 'S1' 1.732% 15/09/2042	USD	4,626,252	446,874	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2012-35 'SN' 2.061% 25/04/2042	USD	5,848,579	628,770	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	877,000	837,120	0.00
FNMA REMIC, IO, FRN, Series 2018-16 'SN' 1.861% 25/03/2048	USD	2,698,025	301,735	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,402,796	2,469,060	0.01
FNMA REMIC, IO, FRN, Series 2015-37 'ST' 1.231% 25/06/2045	USD	7,043,093	592,009	0.00	Frontier Florida LLC 6.86%	USD	581,000	501,394	0.00
Foot Locker, Inc., 144A 4% 01/10/2029	USD	1,127,000	822,954	0.00	Gannett Holdings LLC, 144A 6%	USD	3,284,000	2,507,950	0.01
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.664%	USD	535,000	459,584	0.00	Gap, Inc. (The), 144A 3.625%	USD	5,190,000	3,501,742	0.02
25/12/2049					Gap, Inc. (The), 144A 3.875%	USD	966,000	634,692	0.00
FREMF Mortgage Trust, FRN, Series 2017-K279 'B', 144A 3.798%	USD	1,400,000	1,251,985	0.01	15/08/2025	USD	7,285,000	6,294,130	0.03
25/11/2049					Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,780,000	2,283,527	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 6.692%	USD	947,330	874,559	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,659,000	2,148,331	0.01
25/05/2024					Gates Global LLC, 144A 6.25%	USD	190,000	172,258	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 6.305%	USD	290,938	266,999	0.00	15/01/2026	USD	19,153,000	15,082,777	0.08
25/09/2024					GCI LLC, 144A 4.75% 15/10/2028	USD	15,505,000	14,294,184	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505%	USD	786,416	713,180	0.00	General Electric Co., FRN 8.099%	USD	5,420,000	5,154,061	0.03
25/11/2027					Perpetual	USD	1,116,000	975,512	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	1,930,000	1,648,314	0.01	GEO Group, Inc. (The) 10.5%	USD	715,000	531,003	0.00
25/04/2051					30/06/2028	USD	4,679,000	2,632,762	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028	USD	1,025,000	882,005	0.01	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	255,000	193,990	0.00
25/09/2028					Glatfelter Corp., 144A 4.75%	USD	96,000	71,729	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.231%	USD	3,035,000	2,629,871	0.01	15/11/2029	USD	7,168,000	5,279,968	0.03
25/07/2025					Glencore Funding LLC, 144A 2.5%	USD	5,275,000	3,913,088	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005%	USD	224,072	203,939	0.00	01/09/2030	USD	4,990,000	3,348,687	0.02
25/12/2024					Glencore Funding LLC, 144A 2.625%	USD	1,300,000	1,014,191	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092%	USD	330,607	296,297	0.00	23/09/2031	USD	1,339,000	1,233,893	0.01
25/03/2028					Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	2,209,354	1,757,336	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142%	USD	554,007	507,252	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	442,043	358,523	0.00
25/05/2025					Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,301,766	384,840	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 5.855%	USD	631,756	557,388	0.00	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	2,938,472	298,650	0.00
25/06/2028					GLP Capital LP, REIT 5.25%	USD	6,906,570	757,185	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.042%	USD	418,317	369,313	0.00	01/06/2025	USD	7,424,633	627,410	0.00
25/06/2025					GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.309%	USD	4,597,317	487,285	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 5.705%	USD	379,690	323,132	0.00	19/11/2035	USD	7,946,786	683,279	0.00
25/07/2028					GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 0% 19/08/2034	USD	11,792,325	1,142,143	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	404,715	371,944	0.00	GNMA, IO, FRN, Series 2017-11 'AS' 1.747% 20/01/2047	USD	4,903,158	455,279	0.00
25/10/2025					GNMA, IO, FRN, Series 2017-55 'AS' 1.797% 20/04/2047	USD	8,822,727	1,009,694	0.01
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,023,475	0.02	GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	4,903,158	455,279	0.00
25/04/2032					GNMA, IO, FRN, Series 2018-126 'CS' 1.847% 20/09/2048	USD	7,465,692	724,724	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854%	USD	1,415,000	1,187,148	0.01	GNMA, IO, FRN, Series 2018-6 'CS' 1.847% 20/01/2048	USD	4,730,923	458,304	0.00
25/10/2049					GNMA, IO, FRN, Series 2019-41 'CS' 1.697% 20/03/2049	USD	17,570,510	1,057,239	0.01
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.87% 25/07/2024	USD	913,000	814,459	0.00	GNMA, IO, FRN, Series 2019-69 'DS' 1.747% 20/06/2049	USD	6,335,033	512,689	0.00
25/07/2024					GNMA, IO, FRN, Series 2015-149 'GS' 1.897% 20/10/2045	USD	2,524,068	222,758	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.119% 25/12/2050	USD	1,805,000	1,527,185	0.01	GNMA, IO, FRN, Series 2018-115 'DS' 1.847% 20/08/2048	USD	8,822,727	1,009,694	0.01
25/12/2050					GNMA, IO, FRN, Series 2019-69 'DS' 1.747% 20/06/2049	USD	4,903,158	455,279	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921%	USD	3,200,000	2,829,962	0.02	GNMA, IO, FRN, Series 2015-149 'GS' 1.897% 20/10/2045	USD	4,903,158	455,279	0.00
25/02/2050					GNMA, IO, FRN, Series 2018-64 'GS' 1.847% 20/05/2048	USD	7,465,692	724,724	0.00
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375%	USD	2,000,000	1,697,078	0.01	GNMA, IO, FRN, Series 2014-25 'HS' 1.747% 20/02/2044	USD	4,730,923	458,304	0.00
25/08/2050					GNMA, IO, FRN, Series 2020-91 'IU' 0.98% 16/05/2062	USD	17,570,510	1,057,239	0.01
FREMF Mortgage Trust, FRN 'C', 144A 9.805% 25/08/2025	USD	4,031,280	3,585,171	0.02	GNMA, IO, FRN, Series 2019-23 'YS' 1.697% 20/02/2049	USD	6,335,033	512,689	0.00
25/08/2025					GNMA, IO, FRN, Series 2017-155 'KS' 1.847% 20/10/2047	USD	2,524,068	222,758	0.00
FREMF Mortgage Trust, FRN 'C' 8.805% 25/10/2028	USD	3,421,425	2,949,341	0.02	GNMA, IO, FRN, Series 2016-120 'NS' 1.747% 20/09/2046	USD	11,910,656	1,363,954	0.01
25/10/2028					GNMA, IO, FRN, Series 2016-71 'QI' 0.942% 16/11/2057	USD	29,661,332	1,195,840	0.01
FREMF Mortgage Trust, PO 'D', 144A 0% 22/2/2049	USD	27,970,752	23,594,581	0.12	GNMA, IO, FRN, Series 2017-120 'QS' 1.847% 20/08/2047	USD	5,271,071	494,852	0.00
22/2/2049					GNMA, IO, FRN, Series 2017-141 'QS' 1.847% 20/09/2047	USD	10,143,697	793,412	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	212,113,026	79,062	0.00	GNMA, IO, FRN, Series 2017-149 'QS' 1.847% 20/10/2047	USD	4,929,284	507,328	0.00
25/12/2049					GNMA, IO, FRN, Series 2017-112 'S' 1.847% 20/07/2047	USD	9,219,622	886,145	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	39,619	0.00	GNMA, IO, FRN, Series 2018-146 'S' 1.797% 20/10/2048	USD	4,828,257	464,858	0.00
25/12/2049					GNMA, IO, FRN, Series 2016-111 'SA' 1.747% 20/08/2046	USD	4,288,177	425,472	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.019% 25/08/2034	USD	761,952	658,595	0.00					
25/08/2034									
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 4.886% 25/11/2034	USD	1,331,027	1,067,999	0.01					
25/11/2034									
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.019% 25/05/2034	USD	61,814	53,586	0.00					
25/05/2034									
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 4.916% 25/11/2034	USD	223,177	193,847	0.00					
25/11/2034									
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 4.779% 25/01/2035	USD	2,106,152	1,900,401	0.01					
25/01/2035									
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,198,000	5,407,869	0.03					
15/10/2027									
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,025,000	17,119,425	0.09					
01/05/2028									
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	5,895,000	4,526,867	0.02					
01/05/2029									
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,055,997	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2017-68 'SA' 1.797% 20/05/2047	USD	6,833,088	714,592	0.00	Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	8,410,000	7,557,302	0.04
GNMA, IO, FRN, Series 2018-11 'SA' 1.847% 20/10/2048	USD	5,164,161	460,237	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2020	USD	5,060,000	4,087,923	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 1.744% 20/12/2048	USD	6,203,159	598,754	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	85,832	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 1.697% 20/03/2049	USD	10,073,921	982,371	0.01	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	140,000	116,585	0.00
GNMA, IO, FRN, Series 2015-124 'SB' 1.897% 20/09/2045	USD	7,894,858	847,791	0.00	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	8,550,000	7,440,066	0.04
GNMA, IO, FRN, Series 2017-134 'SB' 1.847% 20/09/2047	USD	5,276,256	476,531	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	62,621	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 1.847% 20/04/2048	USD	2,317,522	243,659	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	3,694,000	2,783,977	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 1.697% 20/02/2049	USD	8,506,383	751,448	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	6,788,477	0.04
GNMA, IO, FRN, Series 2017-56 'SC' 1.797% 20/04/2047	USD	6,427,801	715,181	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,166,383	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 1.847% 20/05/2047	USD	2,270,556	225,416	0.00	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,801,318	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 1.797% 20/10/2048	USD	14,400,688	1,317,955	0.01	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,313,888	0.03
GNMA, IO, FRN, Series 2017-93 'SE' 1.847% 20/06/2047	USD	4,630,193	430,278	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,609,000	2,306,567	0.01
GNMA, IO, FRN, Series 2018-65 'SE' 1.847% 20/05/2048	USD	8,166,543	816,671	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,039,000	6,223,783	0.03
GNMA, IO, FRN, Series 2018-36 'SG' 1.847% 20/03/2048	USD	13,021,659	1,389,041	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	4,732,531	0.03
GNMA, IO, FRN, Series 2018-92 'SH' 1.847% 20/07/2048	USD	4,934,936	488,032	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	5,653,000	4,362,001	0.02
GNMA, IO, FRN, Series 2019-42 'SI' 1.697% 20/04/2049	USD	8,763,862	843,133	0.00	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	377,658	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 1.847% 20/07/2047	USD	13,986,401	1,500,646	0.01	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	782,584	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 1.797% 20/05/2050	USD	11,681,655	1,064,486	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,067,000	1,617,651	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 1.697% 20/02/2049	USD	26,255,563	2,613,667	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,046,000	3,428,260	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 1.747% 20/06/2049	USD	4,708,540	333,941	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,328,912	0.02
GNMA, IO, FRN, Series 2019-38 'SN' 1.697% 20/03/2049	USD	13,551,806	1,480,009	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,950,000	7,836,704	0.04
GNMA, IO, FRN, Series 2017-67 'ST' 1.847% 20/05/2047	USD	12,762,848	1,375,169	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,172,000	4,094,813	0.02
GNMA, IO, FRN, Series 2018-1 'ST' 1.847% 20/01/2048	USD	11,835,422	1,259,827	0.01	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	884,000	638,292	0.00
GNMA STRIPS, IO, FRN, Series 2012-89 0.15% 16/12/2053	USD	9,501,619	10,208	0.00	Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	9,749,802	0.05
GNMA STRIPS, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	6,245,272	120,609	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.634% 10/11/2045	USD	7,500,000	6,980,541	0.04
GNMA STRIPS, IO, FRN, Series 2013-80 0.729% 16/03/2052	USD	3,095,180	57,938	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	1,450,000	1,316,848	0.01
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	766,875	6,912	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.454% 10/02/2048	USD	2,500,000	2,051,028	0.01
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	5,679,510	57,577	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D', 3.384% 10/05/2050	USD	1,250,000	977,078	0.01
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	7,362,764	296,971	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,549,786	0.01
GNMA STRIPS, IO, FRN, Series 2016-40 0.617% 16/07/2057	USD	5,465,476	124,528	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	3,429,339	0.02
GNMA STRIPS, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	2,146,586	68,531	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,223,929	0.01
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	2,567,609	91,905	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	887,040	0.01
GNMA STRIPS, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	2,724,029	92,888	0.00	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.689% 25/12/2036	USD	1,487,078	1,312,323	0.01
GNMA STRIPS, IO, FRN, Series 2017-86 0.684% 16/05/2059	USD	10,029,542	357,090	0.00	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.549% 25/04/2036	USD	2,320,141	1,387,415	0.01
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	5,563,615	249,971	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	16,330	15,254	0.00
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	11,944,353	529,357	0.00	GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.629% 25/06/2036	USD	4,021,946	2,020,249	0.01
GNMA STRIPS, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	6,872,509	337,763	0.00	GSAMP Trust, FRN, Series 2003-HE1 'MI' 5.183% 20/06/2033	USD	436,568	401,463	0.00
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	31,538,529	1,403,318	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,093,683	246,506	0.00
GNMA STRIPS, IO, FRN, Series 2020-23 0.657% 16/04/2062	USD	23,488,888	1,142,265	0.01	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	96,593	68,322	0.00
GNMA STRIPS, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	19,135,586	1,024,448	0.01	GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	419,126	380,591	0.00
GNMA STRIPS, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	36,875,289	2,121,552	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	288,158	141,911	0.00
GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,351,990	851,214	0.00	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	78,860	52,764	0.00
Go Day Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,829,000	2,509,433	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	510,215	251,268	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,686,617	0.01					
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	10,040,000	9,050,627	0.05					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	394,746	329,079	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,143,000	981,462	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	112,684	70,069	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	3,422,000	2,745,882	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.076% 25/07/2035	USD	958,236	646,617	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,424,000	9,830,282	0.05
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035	USD	50,284	39,320	0.00	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,344,395	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 3.764% 25/11/2035	USD	502,618	417,150	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	19,273,661	16,527,752	0.09
Gulftown Energy Corp., 144A 8% 17/05/2026	USD	8,664,004	7,913,525	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	7,837,284	0.04
Gulftown Energy Corp. 6% 15/10/20245	USD	9,920,000	17,448	0.00	ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	15,204,000	8,428,017	0.04
Gulftown Energy Corp. 8% 17/05/2026	USD	1,608,415	1,469,094	0.01	ILFC E-Capital Trust II, FRN, 144A 6.538% 21/12/2065	USD	8,077,000	4,911,822	0.03
Gulftown Energy Operating Corp. 6.375% 15/05/20255	USD	3,358,000	5,906	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,817,000	21,000,989	0.11
Gulftown Energy Operating Corp. 6.375% 15/01/20266	USD	11,755,000	20,676	0.00	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.109% 25/10/2034	USD	65,164	58,562	0.00
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	551,435	0.00	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.909% 25/04/2035	USD	249,079	214,028	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,462,604	0.02	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.309% 25/11/2034	USD	357,830	328,622	0.00
Harbortrust Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	6,956,569	5,837,003	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.009% 25/04/2035	USD	272,714	233,809	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045	USD	173,724	146,375	0.00	Impac CMB Trust, FRN, Series 2005-2 '1A2' 4.664% 25/04/2035	USD	238,606	204,312	0.00
Harbortrust Mortgage Loan Trust, FRN '2A1A' 4.539% 15/05/2036	USD	8,179,146	4,270,890	0.02	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.259% 25/10/2034	USD	134,551	118,138	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,270,728	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.029% 25/03/2035	USD	845,364	693,368	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	16,468,275	0.09	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	282,873	202,026	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,917,000	5,443,402	0.03	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.629% 25/09/2037	USD	1,584,371	1,209,079	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	5,878,000	6,047,921	0.03	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 4.749% 25/09/2037	USD	2,654,891	1,993,974	0.01
Hertz Corp. (The) 6.25% 15/10/20225	USD	2,690,000	94,376	0.00	IndyMac INDX Mortgage Loan Trust, FRN '2A1' 3.152% 25/05/2036	USD	2,012,682	1,607,074	0.01
Hertz Corp. (The) 5.5% 15/10/20245	USD	25,677,000	900,855	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.989% 25/07/2035	USD	255,641	194,425	0.00
Hertz Corp. (The) 7.125% 01/08/20266	USD	12,215,000	1,085,666	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.761% 25/04/2035	USD	151,188	132,791	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	10,825,000	911,485	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.138% 25/09/2037	USD	8,697,742	5,960,558	0.03
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,549,317	0.04	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,976,000	1,593,088	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,497,000	4,403,951	0.02	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	108,000	86,631	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	1,305,000	1,107,106	0.01	Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	686,000	580,365	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,035,000	1,697,347	0.01	Intel Corp. 2% 12/08/2031	USD	90,000	66,840	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,563,897	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	15,154,000	13,555,616	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,136,806	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,633,607	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,138,627	0.02	IRB Holding Corp., 144A 7% 15/06/2025	USD	245,000	228,998	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	2,798,750	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,068,586	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,073,000	1,623,979	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	2,505,000	2,157,957	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,259,000	2,782,923	0.01	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	4,877,952	0.03
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,929,000	1,891,001	0.01	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	3,682,659	0.02
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,232,488	0.02	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	161,975	0.00
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,718,261	0.01	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	2,411,513	1,879,078	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,543,600	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	5,547,063	4,834,249	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	12,357,000	10,017,614	0.05	J.P. Morgan Alternative Loan Trust, STEP 'A5' 6.88% 25/05/2036	USD	2,362,505	1,887,651	0.01
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.619% 25/04/2037	USD	8,660,258	7,804,575	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP3 'D', 144A 3.538% 15/08/2049	USD	5,500,000	3,786,705	0.02
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.069% 25/03/2035	USD	191,008	157,742	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,094,196	0.03
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.069% 25/03/2035	USD	332,699	267,329	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-IP1 'E', 144A 4.383% 15/01/2049	USD	3,320,000	2,429,075	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,941,323	0.02					
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	6,527,424	0.03					
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,673,404	0.04					
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,965,000	2,782,569	0.01					
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	78,907	0.00					
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	88,204	0.00					
IAA, Inc., 144A 5.5% 15/06/2027	USD	1,366,000	1,248,698	0.01					
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,485,000	3,167,771	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.097% 25/12/2034	USD	72,644	59,687	0.00	Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	943,570	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.759% 25/11/2035	USD	18,252	13,965	0.00	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	175,115	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.475% 25/06/2036	USD	1,713,185	1,174,830	0.01	LABI, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	14,296,341	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.109% 25/09/2035	USD	173,252	149,230	0.00	LABI, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,241,980	0.02
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,515,209	1,764,550	0.01	Lamar Media Corp. 3.75% 15/02/2028	USD	321,000	268,610	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.719% 25/03/2037	USD	3,663,844	979,802	0.01	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,921,000	3,486,951	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.702% 25/01/2037	USD	390,903	283,785	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	15,991,000	13,154,882	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.52% 25/08/2036	USD	1,027,771	789,421	0.00	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,056,000	865,423	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.843% 25/11/2035	USD	1,069,391	845,503	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	4,014,572	1,698,837	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 3.346% 25/07/2035	USD	81,479	73,802	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,757,902	856,533	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.047% 25/06/2035	USD	86,082	78,685	0.00	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,826,515	3,844,369	0.02
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2025	USD	5,156,000	4,662,619	0.02	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 3.565% 25/12/2035	USD	586,063	476,553	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	2,864,130	0.02	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 3.562% 25/11/2035	USD	2,782,939	2,232,816	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	5,382,905	0.03	Lehman XS Trust, FRN, Series 2006-16N '4A4' 4.396% 25/11/2046	USD	735,122	666,392	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,576,000	4,635,303	0.02	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	4,041,405	3,191,966	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.77% 15/08/2048	USD	980,000	848,144	0.00	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,808,000	5,313,675	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.774% 15/12/2048	USD	6,370,000	5,304,503	0.03	LGI Homes, Inc., 144A 4% 15/07/2029	USD	3,123,000	2,144,166	0.01
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.894% 17/03/2049	USD	5,000,000	4,208,567	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	819,000	593,168	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.046% 15/01/2047	USD	1,415,000	1,232,908	0.01	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,280,000	2,255,804	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.798% 15/08/2047	USD	2,049,000	1,670,766	0.01	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,642,000	2,803,839	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.274% 15/12/2048	USD	2,997,000	2,291,504	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	6,954,000	6,309,480	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.394% 17/03/2049	USD	1,464,500	1,117,927	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	8,892,000	7,916,081	0.04
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,712,445	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	18,848,000	17,093,399	0.09
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.681% 15/01/2050	USD	5,000,000	3,605,518	0.02	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	18,750,000	15,562,258	0.08
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.196% 15/12/2049	USD	2,500,000	1,679,635	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.409% 25/08/2033	USD	3,018,000	2,435,328	0.01
JP Morgan Chase & Co. 5.5% 25/08/2042	USD	1,963	1,625	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2003-3 'M2' 5.289% 25/07/2034	USD	341,822	317,409	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,115,000	3,368,428	0.02	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	723,250	657,246	0.00
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,113,062	0.02	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	900,000	730,907	0.00
KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	574,313	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	2,393,000	2,098,023	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,461,728	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	39,255,000	32,194,235	0.17
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	821,782	0.00	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	10,475,000	8,326,296	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	4,927,967	0.03	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,835,000	2,480,860	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	290,468	0.00	M/I Homes, Inc. 4.95% 01/02/2028	USD	8,726,000	5,879,514	0.03
KeyBank NA, FRN 0.433% 14/06/2024	USD	9,540,000	8,693,668	0.05	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,400,000	1,165,780	0.01
KeyCorp. FRN 4.789% 01/06/2033	USD	20,000	17,703	0.00	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,576,000	1,275,815	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	370,000	332,912	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	10,080,000	7,860,563	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,886,000	3,414,358	0.02	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	9,991,000	6,185,794	0.03
KLA Corp. 4.65% 15/07/2032	USD	30,000	27,494	0.00	Manufacturers & Traders Trust Co. 5.4% 21/11/2025	USD	5,600,000	5,273,438	0.03
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	836,327	0.00	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	2,066,351	0.01
					Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,046,787	0.01
					Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	192,611	0.00
					MaTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	9,931,314	0.05
					MaTec, Inc., 144A 6.625% 15/08/2029	USD	666,000	561,903	0.00
					MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	58,494	50,147	0.00
					MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	194,430	129,837	0.00
					MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	605,671	542,753	0.00
					MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	53,490	26,471	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M2' 5.039% 25/09/2034	USD	249,512	221,485	0.00	Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	285,189	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-0PT1 'M3' 7.139% 25/12/2032	USD	1,343,044	1,164,409	0.01	Morgan Stanley, FRN 4.21% 23/04/2028	USD	120,000	106,899	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 3.536% 25/12/2034	USD	521,047	472,201	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	150,000	109,760	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	2,769,000	2,493,156	0.01	Morgan Stanley, FRN 5.875% 31/12/2164	USD	6,983,000	6,384,517	0.03
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	2,116,000	1,835,362	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.069% 25/10/2033	USD	74,798	68,584	0.00
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	711,978	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.069% 25/10/2033	USD	545,724	500,866	0.00
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	431,000	371,671	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 4.919% 25/03/2034	USD	1,299,277	1,171,376	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,367,945	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 4.989% 25/05/2034	USD	1,333,530	1,162,051	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,327,055	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 4.999% 25/07/2034	USD	254,545	232,014	0.00
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,439,000	2,830,599	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 4.989% 25/08/2034	USD	666,830	599,551	0.00
Mattel, Inc. 5.45% 01/11/2041	USD	50,000	38,192	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.019% 25/08/2034	USD	90,297	80,906	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	32,156,000	29,293,131	0.15	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.069% 25/09/2034	USD	207,390	185,604	0.00
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	5,705,000	4,948,023	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 5.589% 25/07/2034	USD	168,602	160,120	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	6,540,211	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.549% 25/01/2035	USD	2,017,553	1,762,460	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,571,750	5,921,094	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 4.859% 25/12/2034	USD	340,572	299,195	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,591,000	17,091,517	0.09	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.039% 25/08/2034	USD	289,650	263,979	0.00
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,719,000	7,969,906	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 5.069% 25/08/2034	USD	4,413	3,879	0.00
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	1,273,000	1,005,129	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.139% 25/09/2034	USD	775,444	690,084	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.579% 25/07/2047	USD	4,241,723	3,378,132	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.129% 25/09/2034	USD	74,973	68,906	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.774% 25/04/2035	USD	176,042	145,776	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 4.899% 25/01/2035	USD	72,377	61,571	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	37,025	16,800	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.907% 15/06/2047	USD	2,675,000	2,330,019	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-0PT1 'M1' 5.019% 25/07/2034	USD	138,998	126,146	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.638% 15/08/2047	USD	2,000,000	1,745,542	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.189% 25/08/2035	USD	64,784	58,804	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.677% 15/10/2048	USD	4,522,000	3,852,717	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 5.139% 25/09/2035	USD	5,554	5,168	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.228% 15/02/2047	USD	3,850,000	3,383,297	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,383,058	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.055% 15/04/2047	USD	580,000	501,391	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,254,996	1,982,259	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23 'D', 144A 4.281% 15/07/2050	USD	2,000,000	1,589,397	0.01
MetLife, Inc., FRN 3.85% 31/12/2164	USD	22,570,000	19,690,629	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,887,556	0.02
MetLife, Inc., FRN 5.875% Perpetual	USD	7,289,000	6,518,458	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	754,914	0.00
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,760,279	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,666,161	0.01
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	8,802,567	8,212,249	0.04	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	831,735	0.00
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	1,020,763	937,681	0.01					
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	717,997	0.00					
MIWOD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,853,240	0.01					
Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	3,000,000	2,612,419	0.01					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	4,893,000	4,186,238	0.02					
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	7,623,000	6,054,444	0.03					
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	176,302	0.00					
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,150,000	997,070	0.01					
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,997,000	7,431,885	0.04					
Morgan Stanley, FRN 0.731% 05/04/2024	USD	8,420,000	7,767,284	0.04					
Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,685,000	5,031,054	0.03					
Morgan Stanley, FRN 2.72% 22/07/2025	USD	8,345,000	7,470,798	0.04					
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,033,448	0.03					
Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,431,009	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	3,053,331	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	36,310,000	31,185,170	0.16
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.348% 25/11/2034	USD	111,530	103,681	0.00	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	12,069,000	9,780,784	0.05
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,307	4,499	0.00	NextEra Energy Capital Holdings, Inc., FRN 5.81% 01/10/2066	USD	10,569,000	8,256,568	0.04
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	348,043	281,776	0.00	NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	2,373,000	1,878,462	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-SAX '2A2' 4.539% 25/02/2037	USD	2,864,732	718,032	0.00	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	9,202,352	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 3.633% 25/10/2034	USD	280,466	248,800	0.00	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	4,590,000	3,503,042	0.02
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.444% 25/04/2036	USD	3,615,517	2,446,860	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	3,695,000	3,358,878	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,641,000	3,053,055	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	137,000	119,828	0.00
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	1,202,000	1,064,786	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	1,845,169	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	4,037,000	3,309,685	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	12,460,000	4,036,740	0.02
Murphy Oil Corp. 6.375% 15/07/2028	USD	134,000	120,853	0.00	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	12,460,000	10,928,700	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,512,057	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	170,000	123,818	0.00
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	552,592	0.00	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	17,210,000	15,133,863	0.08
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	6,386,144	0.03	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,034,570	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,551,000	2,139,827	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	565	513	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,075,000	6,934,652	0.04	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	3,536,000	3,170,742	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	3,534,720	0.02	Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,351,616	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	6,003,885	0.03	Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	6,734,388	0.04
Navient Corp. 5% 15/03/2027	USD	2,840,000	2,330,654	0.01	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	1,969,941	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,600,796	0.07	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,260,000	5,456,386	0.03
NCR Corp., 144A 5% 01/10/2028	USD	7,140,000	5,705,847	0.03	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,444,000	7,752,792	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	5,443,230	0.03	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,457,000	2,484,434	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	10,453,705	0.05	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	3,550,506	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,464,000	2,060,441	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,548,260	3,779,206	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,434,000	3,122,088	0.02	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	3,848,949	0.02
Netflix, Inc. 5.875% 15/02/2025	USD	1,590,000	1,497,429	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	9,732,000	7,954,122	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	16,662,000	15,078,661	0.08	Oncor Electric Delivery Co. LLC, 144A 4.55% 15/09/2032	USD	70,000	64,228	0.00
Netflix, Inc. 5.875% 15/11/2028	USD	15,229,000	14,408,179	0.08	OneMain Finance Corp. 6.875% 15/03/2025	USD	2,220,000	1,999,934	0.01
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,714,509	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	15,566,000	13,934,834	0.07
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	910,533	0.01	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	1,971,000	1,436,753	0.01
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,400,330	0.01	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1'	USD	1,437,262	1,173,309	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,521,596	0.04	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1'	USD	1,437,262	1,173,309	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 4.979% 25/05/2034	USD	2,402,615	2,152,895	0.01	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,303,000	1,067,875	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 4.899% 25/02/2035	USD	2,333,546	2,089,050	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.709% 25/08/2033	USD	165,762	148,017	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.009% 25/08/2034	USD	26,301	23,942	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.039% 25/08/2033	USD	509,037	489,865	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.039% 25/11/2034	USD	231,580	210,230	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 5.939% 25/08/2033	USD	7,651	8,792	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.919% 25/02/2035	USD	56,510	51,768	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.959% 25/11/2034	USD	372,328	332,622	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 5.099% 25/11/2034	USD	61,076	56,265	0.00	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	36,246	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	3,034,628	2,739,473	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	16,259,000	13,472,856	0.07
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	2,507,308	2,212,820	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	10,200,000	8,274,436	0.04
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/05/2058	USD	3,374,478	111,926	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,578,000	3,019,669	0.02
Newell Brands, Inc. 4.45% 01/04/2026	USD	17,224,000	15,227,724	0.08	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,655,000	1,286,855	0.01
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,515,000	1,405,583	0.01	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,330,000	5,443,015	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,515,000	1,403,042	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	8,896,000	7,147,897	0.04
Newell Brands, Inc. 5.625% 01/04/2036	USD	9,581,000	7,780,944	0.04	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,728,973	0.03
News Corp., 144A 3.875% 15/05/2029	USD	10,905,000	8,864,253	0.05					
News Corp., 144A 5.125% 15/02/2032	USD	4,335,000	3,695,352	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	105,000	87,889	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	900,000	800,356	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,631,618	0.05	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	240,000	179,233	0.00
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	758,927	0.00	QUALCOMM, Inc. 5.4% 20/05/2033	USD	90,000	87,869	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 ⁵	USD	15,641,000	11,152,070	0.06	Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,077,298	0.04
Paramount Global 4.2% 19/05/2032	USD	205,000	157,005	0.00	RALI Trust, Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	743	454	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	20,296,000	15,337,059	0.08	RALI Trust, FRN, Series 2007-QH7 '1A1' 4.639% 25/08/2037	USD	2,352,332	1,956,753	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	16,340,000	12,512,282	0.07	RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	890,730	697,056	0.00
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	100,000	63,062	0.00	RALI Trust, FRN, Series 2006-Q04 '2A1' 4.579% 25/04/2046	USD	1,542,066	1,242,648	0.01
PDC Energy, Inc. 5.75% 15/05/2026	USD	2,026,000	1,812,456	0.01	RALI Trust, FRN, Series 2005-Q01 'A1' 3.912% 25/08/2035	USD	2,152,056	1,521,283	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	2,938,000	2,183,819	0.01	RALI Trust, Series 2006-QS5 'A10' 6% 25/11/2036	USD	4,392,465	3,324,334	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 5.769% 25/10/2034	USD	1,050,705	897,499	0.01	RALI Trust, FRN, Series 2006-QS10 'A13' 4.789% 25/08/2036	USD	1,386,120	987,171	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	821,726	0.00	RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,201,233	2,409,153	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	8,928,810	0.05	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	214,821	155,731	0.00
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	13,937,000	11,217,414	0.06	RALI Trust, FRN, Series 2007-QS5 'A2' 4.909% 25/03/2037	USD	1,323,135	914,959	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,476,000	13,140,903	0.07	RALI Trust, FRN 'A22' 3.791% 25/07/2035	USD	2,214,939	1,846,852	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,033,312	0.02	RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,104,882	1,551,052	0.01
PCT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,318,004	0.02	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	108,653	85,813	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	15,415,631	0.08	RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,538,133	1,139,292	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	21,952	0.00	RALI Trust 'A5' 6.25% 25/02/2037	USD	4,223,553	3,077,827	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,214,396	0.02	RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,585,852	2,053,986	0.01
Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	1,091,750	892,449	0.01	RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,275,638	1,633,596	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,372,000	1,000,832	0.01	RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,957,142	2,125,348	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	5,141,000	3,670,106	0.02	RAMP Trust, FRN, Series 2002-RS2 'A15' 5.049% 25/03/2032	USD	106,695	91,121	0.00
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	2,730,000	2,570,984	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,095,260	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	15,775,000	11,622,499	0.06	Range Resources Corp. 8.25% 15/01/2029	USD	6,977,000	6,735,025	0.04
PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	4,615,000	4,226,416	0.02	RASC Trust, FRN, Series 2005-KS2 'M1' 5.034% 25/03/2035	USD	2,816	2,634	0.00
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	17,645,000	15,569,337	0.08	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	854,593	0.00
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	5,930,000	5,445,329	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	14,777,000	10,143,410	0.05
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	1,050,000	967,179	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	363,227	0.00
PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2022	USD	1,500,000	1,354,010	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.389% 25/06/2033	USD	241,591	211,887	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	3,171,000	2,802,623	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.239% 25/03/2034	USD	680,731	556,024	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,160,000	1,957,269	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	343,768	287,611	0.00
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,754,000	9,493,577	0.05	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	1,392,000	1,047,937	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	12,115,000	0.06	Residential Asset Securitization Trust, Series 2007-A5 'A2' 6% 25/05/2037	USD	6,740,400	3,654,416	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,202,870	0.02	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,565,789	1,265,479	0.01
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	770,000	700,261	0.00	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,769	20,016	0.00
PRA Group, Inc., 144A 5% 01/10/2029	USD	803,000	613,388	0.00	Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	559,915	338,866	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,322,720	0.02	Residio Funding, Inc., 144A 4% 01/09/2029	USD	600,000	454,701	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,751,230	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,776,456	2,070,990	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	2,476,000	1,910,747	0.01	RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	156	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,539,000	18,481,047	0.10	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.158% 25/11/2036	USD	898,884	696,694	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,251,546	0.04	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,335,612	1,033,061	0.01
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,463,000	1,103,184	0.01	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	89,995	66,611	0.00
Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,674,570	0.08	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	6,644,000	5,386,764	0.03
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,894,736	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,919,000	18,643,844	0.10
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	6,335,000	5,783,966	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	4,867,743	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	9,599,494	0.05	Southern California Edison Co., FRN 8.639% Perpetual	USD	4,961,000	4,560,169	0.02
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	272,000	228,701	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	2,951,403	0.02
ROCC Holdings LLC, 144A 9.25% 15/08/2026	USD	1,805,000	1,682,908	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	12,654,000	10,486,459	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,602,086	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,104,843	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,791,000	5,803,740	0.03	Spirit Aerosystems, Inc., 144A 7.5% 15/04/2025	USD	8,821,000	8,172,749	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	985,000	688,001	0.00	Spirit Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	5,397,000	5,337,923	0.03
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,967,471	0.01	Sprint Capital Corp. 6.875% 15/11/2028	USD	13,700,000	13,361,557	0.07
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	2,962,662	0.02	Sprint Capital Corp. 8.75% 15/03/2032	USD	46,394,000	51,645,804	0.27
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	154,370	0.00	Sprint LLC 6.25% 15/02/2025	USD	58,261,000	56,419,346	0.29
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	535,150	0.00	Sprint LLC 7.625% 01/03/2026	USD	31,388,000	30,923,932	0.16
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	175,000	139,989	0.00	Sprint LLC 7.875% 15/09/2023	USD	21,963,000	20,900,832	0.11
Sabre CLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	2,937,797	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,984,000	13,370,022	0.07
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,721,594	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	26,590,000	23,403,594	0.12
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	538,462	504,214	0.00	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.766% 25/04/2043	USD	1,000,000	937,744	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	483,333	452,601	0.00	STACR Trust, FRN 'B1', 144A 8.589% 25/02/2047	USD	8,000,000	7,488,427	0.04
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	446,154	417,816	0.00	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	12,546,349	11,425,640	0.06
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	250,000	234,176	0.00	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	9,784,000	7,511,737	0.04
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.521% 25/12/2033	USD	1,444,246	1,299,215	0.01	Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,668,000	4,035,292	0.02
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.452% 25/08/2035	USD	117,017	106,767	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	23,623,000	19,875,195	0.10
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	986,000	766,853	0.00	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,108,000	2,187,777	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,677,000	2,033,184	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	27,242,769	0.14
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,692,000	6,851,886	0.04	Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	11,036,612	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	4,686,340	0.02	State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	374,512	0.00
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,935,000	2,208,268	0.01	State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,151,732	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,025,000	2,537,427	0.01	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	5,775,000	4,701,245	0.02
Seasoned Credit Risk Transfer Trust STRIPS, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	192,372,428	112,667	0.00	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	950,000	872,421	0.01
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,816,605	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	5,816,000	4,753,992	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-0P1 'M2' 4.839% 25/01/2035	USD	851,120	730,512	0.00	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,270,000	4,011,769	0.02
Sempira Energy, FRN 4.125% 01/04/2052	USD	11,523,000	8,433,295	0.04	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,092,000	818,648	0.00
Sempira Energy, FRN 4.875% Perpetual	USD	15,295,000	13,267,611	0.07	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 3.627% 25/02/2035	USD	432,815	372,281	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,508,534	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.344% 25/01/2035	USD	28,500	26,316	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.339% 20/07/2036	USD	736,146	589,504	0.00	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.598% 25/02/2035	USD	170,122	152,893	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,180,829	0.02	Structured Asset Mortgage Investments II Trust, FRN '1A1' 4.659% 25/08/2035	USD	1,625,497	1,306,426	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	5,774,000	3,772,580	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.239% 25/05/2047	USD	9,815,309	7,249,406	0.04
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,339,006	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.579% 25/07/2046	USD	2,583,318	1,674,585	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	952,263	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	400,937	334,861	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	34,678,000	30,014,145	0.16	Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	795,854	430,150	0.00
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	21,879,000	17,691,918	0.09	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-B1 'A3' 4.364% 25/10/2036	USD	3,811,120	2,993,819	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	14,383,000	12,313,071	0.06	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 5.289% 25/08/2037	USD	507,116	469,401	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	77,354	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.729% 25/12/2036	USD	956,664	868,888	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	11,819,000	10,659,326	0.06	Summer BC Bidco B LLC, 144A 5.5% 31/10/2029	USD	4,335,000	3,296,046	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	13,385,000	11,458,260	0.06	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	4,911,539	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,534,000	1,449,951	0.01	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,756,927	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	8,191,000	6,154,127	0.03	Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	100,000	82,972	0.00
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 4.919% 25/01/2035	USD	120,258	101,543	0.00	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	934,271	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	4,704,680	0.02	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,741,040	0.01
Sunoco LP 4.5% 30/04/2030	USD	8,645,000	7,061,116	0.04	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,296,387	0.04
SVB Financial Group 3.5% 29/01/2025	USD	2,765,000	2,486,001	0.01	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,627,000	963,037	0.01
SVB Financial Group, FRN 4% Perpetual	USD	21,060,000	13,029,159	0.07	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	3,045,000	2,756,514	0.01
SVB Financial Group, FRN 4.25% 31/12/2164	USD	5,085,000	3,130,010	0.02	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,071,000	2,390,106	0.01
Sylvamo Corp., 144A 7% 01/09/2029	USD	1,104,000	986,244	0.01	Univision Communications, Inc., 144A 01/06/2030	USD	8,353,000	7,453,118	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,350,000	2,645,229	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	4,598,801	4,570,927	0.02
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	6,908,000	5,208,145	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 17.804% 20/05/2030	USD	4,813,972	4,575,855	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	135,000	119,026	0.00	Urban One, Inc., 144A 7.375% 01/02/2028	USD	3,368,000	2,667,528	0.01
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	24,905	0.00	US Bancorp, FRN 4.548% 22/07/2028	USD	45,000	41,058	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	12,153,151	0.06	US Bancorp, FRN 3.7% Perpetual	USD	13,145,000	10,054,895	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	987,711	0.01	US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	976,047	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,570,768	0.02	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,357,016	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,542,201	0.02	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,362,881	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	7,020,168	0.04	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	3,100,000	2,819,469	0.02
Talos Production, Inc. 12% 15/01/2026	USD	1,605,000	1,582,386	0.01	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	384,442	0.00
Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	11,979,345	0.06	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	74,497	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,316,836	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,662,262	2,348,251	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,064,904	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,416,113	2,170,938	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,622,000	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	265,825	211,535	0.00
TEGNA, Inc. 144A 4.75% 15/03/2026	USD	1,900,000	1,721,930	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	381,926	298,277	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	6,681,000	5,952,682	0.03	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	3,519,000	2,772,438	0.01
TEGNA, Inc. 5% 15/09/2029	USD	1,147,000	1,018,866	0.01	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,495,000	4,183,305	0.02
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,822,576	0.01	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	665,000	592,064	0.00
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,014,000	13,396,579	0.07	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,733,514	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,098,000	4,453,240	0.02	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	2,148,000	1,895,697	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	45,155,481	0.24	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,468,656	0.07
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	26,523,412	0.14	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	8,032,236	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	26,710,000	23,295,621	0.12	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,619,000	5,631,377	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	5,514,946	0.03	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,036,437	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	8,224,000	7,344,517	0.04	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,659,090	0.04
Terex Corp., 144A 5% 15/05/2029	USD	12,571,000	10,557,857	0.06	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,682,139	0.05
Thor Industries, Inc., 144A 4% 15/10/2029	USD	3,586,000	2,640,761	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,891,753	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	20,518,000	18,741,139	0.10	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	3,272,000	2,407,332	0.01
T-Mobile USA, Inc. 6.25% 15/02/2029	USD	32,000	25,370	0.00	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,282,000	661,234	0.00
Topdog Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,372,978	2,110,296	0.01	Virtusa Corp., 144A 7.125% 15/12/2028	USD	146,000	104,293	0.00
TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	617,498	0.00	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	12,150,043	0.06
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,956,000	1,489,710	0.01	Vistra Corp., FRN 144A 7% 31/12/2164	USD	3,650,000	3,112,223	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,811,323	0.04	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,614,000	9,430,100	0.05
Trinet Group, Inc., 144A 3.5% 01/03/2029	USD	4,857,000	3,772,461	0.02	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,281,000	3,717,594	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,000,656	0.03	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,208,523	0.02
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	477,000	454,771	0.00	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	1,201,000	994,859	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,506,976	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	5,345,083	0.03
Truist Financial Corp., FRN 5.1% Perpetual	USD	14,909,000	12,971,198	0.07	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.822% 25/12/2035	USD	302,924	255,157	0.00
Truist Financial Corp., FRN 5.125% Perpetual	USD	3,401,000	2,592,047	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 3.737% 25/09/2036	USD	2,911,004	2,457,363	0.01
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,434,000	1,152,435	0.01					
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,415,000	5,998,061	0.03					
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,244,228	0.03					
UMBS 2% 01/08/2051	USD	2,322,217	1,785,198	0.01					
UMBS 2% 01/11/2051	USD	51,328	39,410	0.00					
UMBS 2.5% 01/02/2052	USD	18,893	15,085	0.00					
UMBS 2.5% 01/03/2052	USD	59,925	47,830	0.00					
UMBS 3% 01/03/2052	USD	18,866	15,620	0.00					
UMBS 4.5% 01/09/2052	USD	204,995	185,709	0.00					
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,150,000	828,216	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.093% 03/2036	USD	237,313	199,650	0.00	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXSI 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,338,201	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	100,022	82,527	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 4.989% 25/10/2034	USD	677,093	627,273	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 3.88% 25/12/2035	USD	1,224,809	1,064,607	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	182,680	170,410	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,365,922	1,644,583	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	148,058	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.999% 25/01/2036	USD	63,560	55,890	0.00	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	34,957	26,821	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 3.88% 25/12/2035	USD	903,503	785,327	0.00	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.504% 25/12/2036	USD	78,771	67,536	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 4.616% 25/02/2037	USD	2,559,629	1,704,488	0.01	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	1,857,000	872,296	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,661,559	1,436,193	0.01	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	22,930,000	12,818,026	0.07
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 07/2036	USD	36,340	24,337	0.00	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	956,000	225,839	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	144,868	126,248	0.00	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,813,241	0.06
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.141% 25/10/2034	USD	302,192	255,448	0.00	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,089,000	12,428,471	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 4.809% 25/07/2044	USD	772,556	659,143	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.915% 15/09/2057	USD	1,000,000	865,262	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 3.635% 25/08/2035	USD	2,316,750	2,018,764	0.01	WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,280,390	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR5 'A6' 3.311% 25/05/2035	USD	1,104,786	1,005,416	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056% 15/09/2057	USD	10,100,000	7,920,784	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	101,833	86,163	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,298,272	0.09
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	85,000	71,812	0.00	Winneco Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	552,766	0.00
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	180,000	139,378	0.00	WMC Acquisition Corp., 144A 3.75% 01/12/2029	USD	13,745,000	11,047,721	0.06
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	1,822,000	1,689,373	0.01	WMC Acquisition Corp., 144A 3% 15/02/2031	USD	6,440,000	4,839,339	0.03
Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	4,310,000	3,779,677	0.02	WR Grace Holdings LLC, 144A 5.625% 01/10/2027	USD	2,398,000	2,212,978	0.01
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	11,420,000	9,955,164	0.05	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,860,000	4,865,040	0.03
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	8,550,000	7,440,505	0.04	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,412,591	0.01
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	150,000	132,637	0.00	WW International, Inc., 144A 4.5% 15/04/2029	USD	1,435,000	620,783	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	12,379,000	10,152,631	0.05	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	1,003,189	0.01
Wells Fargo & Co., FRN 5.9% Perpetual	USD	9,278,000	7,875,181	0.04	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,513,000	22,671,058	0.12
Wells Fargo & Co., FRN 5.875% Perpetual	USD	2,878,000	2,611,945	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,650,000	1,393,206	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.219% 15/05/2048	USD	7,736,000	6,155,017	0.03	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	4,225,000	3,937,142	0.02
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.361% 15/06/2048	USD	4,000,000	3,192,911	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,057,000	12,097,398	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,288,774	0.01	XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	5,980,000	5,629,042	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.708% 15/09/2058	USD	362,248	288,763	0.00	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	8,478,000	7,290,766	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-NX53 'D', 144A 3.153% 15/09/2057	USD	1,000,000	762,834	0.00	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,783,000	5,320,179	0.03
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	2,799,181	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,360,000	3,458,904	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	792,268	0.00	ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	2,072,000	1,595,009	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	947,558	0.01	Zoominfo Technologies LLC, 144A 3.875% 01/02/2029	USD	2,561,000	2,016,821	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	3,475,444	0.02				5,619,423,184	29.29
					<i>Total Bonds</i>			6,592,055,461	34.36
					<i>Certificates of Deposit</i>				
					<i>Canada</i>				
					Bank of Montreal 0% 12/12/2023	EUR	3,500,000	3,402,728	0.02
					Toronto-Dominion Bank (The) 0% 15/12/2023	EUR	4,000,000	3,875,227	0.02
								7,277,955	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>China</i>					<i>United States of America</i>				
Bank of China Ltd. 0% 01/02/2023	EUR	4,000,000	3,992,740	0.02	Fidelity National Information Services, Inc. 0% 12/01/2023	EUR	3,500,000	3,497,170	0.02
Industrial and Commercial Bank of China Ltd. 0% 13/03/2023	EUR	2,000,000	1,990,617	0.01	Fiserv, Inc. 0% 23/02/2023	EUR	3,000,000	2,990,361	0.02
			5,983,357	0.03	Realty Income Corp. 0% 23/01/2023	EUR	2,500,000	2,496,493	0.01
								8,984,024	0.05
<i>France</i>					<i>Total Commercial Papers</i>				
Credit Agricole SA 0% 13/03/2023	EUR	3,000,000	2,986,046	0.01				45,787,243	0.24
			2,986,046	0.01	<i>Convertible Bonds</i>				
<i>Japan</i>					<i>Canada</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 01/03/2023	EUR	5,000,000	4,982,174	0.03	Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,293,039	0.01
Sumitomo Mitsui Trust Bank Ltd. 0% 02/03/2023	EUR	5,000,000	4,981,465	0.02				2,293,039	0.01
			9,963,639	0.05	<i>Cayman Islands</i>				
<i>Qatar</i>					Hello Group, Inc. 1.25% 01/07/2025	USD	5,393,000	4,865,667	0.03
Qatar National Bank QPSC 0% 23/01/2023	EUR	5,000,000	4,993,280	0.03	Pinduoduo, Inc. 0% 01/12/2025	USD	4,702,000	4,083,904	0.02
			4,993,280	0.03	Sea Ltd. 0.25% 15/09/2026	USD	5,172,000	3,569,705	0.02
								12,519,276	0.07
<i>United Kingdom</i>					<i>Israel</i>				
Standard Chartered Bank plc 0% 18/12/2023	EUR	2,000,000	1,937,637	0.01	Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,575,781	0.02
			1,937,637	0.01				4,575,781	0.02
<i>Total Certificates of Deposit</i>					<i>United Kingdom</i>				
			33,141,914	0.17	Barclays Bank plc 0% 04/02/2025	USD	2,191,000	2,636,887	0.02
<i>Commercial Papers</i>					Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,206,229	0.01
								4,843,116	0.03
<i>Australia</i>					<i>United States of America</i>				
Macquarie Bank Ltd. 0% 18/12/2023	EUR	3,000,000	2,906,427	0.02	Affirm Holdings, Inc. 0% 15/11/2026	USD	6,307,000	3,274,877	0.02
			2,906,427	0.02	Airbnb, Inc. 0% 15/03/2026	USD	2,896,000	2,238,973	0.01
<i>Austria</i>					Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,934,659	0.02
Oesterreichische Kontrollbank AG 0% 13/03/2023	EUR	2,500,000	2,489,987	0.01	AMG Capital Trust II 5.15%	USD	96,948	4,444,410	0.02
			2,489,987	0.01	Block, Inc. 0.25% 01/11/2027	USD	4,710,000	3,338,096	0.02
<i>China</i>					BofA Finance LLC 0.25% 01/05/2023	USD	3,021,000	2,856,053	0.02
Bank of China Ltd. 0% 13/03/2023	EUR	2,000,000	1,991,488	0.01	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,087,000	2,381,302	0.01
			1,991,488	0.01	Chegg, Inc. 0% 01/09/2026	USD	8,186,000	6,080,820	0.03
<i>France</i>					Cloudflare, Inc. 0% 15/08/2026	USD	3,220,000	2,463,631	0.01
Carrefour Banque SA 0% 06/03/2023	EUR	3,000,000	2,988,897	0.02	Coinbase Global, Inc. 0.5% 01/06/2026	USD	3,622,000	1,951,428	0.01
Electricite de France SA 0% 25/01/2023	EUR	3,000,000	2,995,800	0.01	Confluent, Inc. 0% 15/01/2027	USD	6,564,000	4,662,846	0.02
LMA SA 0% 22/03/2023	EUR	4,000,000	3,979,293	0.02	Coupa Software, Inc. 0.375% 15/06/2026	USD	6,479,000	5,858,397	0.03
Regie Autonome Des Transports Parisiens 0% 08/03/2023	EUR	5,000,000	4,978,542	0.03	DigitalBridge Group, Inc. 5% 15/04/2023	USD	3,571,000	3,307,533	0.02
			14,942,532	0.08	DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,652,670	0.05
<i>Luxembourg</i>					DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	5,678,229	0.03
Sunderland Receivables SA 0% 31/01/2023	EUR	2,500,000	2,495,810	0.01	DocuSign, Inc. 0% 15/01/2024	USD	4,939,000	4,373,594	0.02
			2,495,810	0.01	Dropbox, Inc. 0% 01/03/2026	USD	4,250,000	3,602,362	0.02
<i>Netherlands</i>					Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,167,000	1,958,694	0.01
ABB Finance BV 0% 19/01/2023	EUR	3,000,000	2,996,621	0.02	Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	2,314,754	0.01
Iberdrola International BV 0% 06/03/2023	EUR	2,000,000	1,992,348	0.01	Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	452,866	0.00
Linde Finance BV 0% 24/01/2023	EUR	3,000,000	2,995,764	0.01	Okta, Inc. 0.125% 01/09/2025	USD	1,504,000	1,240,835	0.01
			7,984,733	0.04	Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,764,573	0.01
<i>Spain</i>					Repay Holdings Corp., 144A 0% 01/02/2026	USD	3,770,000	2,592,179	0.01
Ferrovial Emisiones SA 0% 02/02/2023	EUR	4,000,000	3,992,242	0.02	RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,608,184	0.02
			3,992,242	0.02	RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,403,598	0.03
<i>United States of America</i>					RTW Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,181,413	0.01
					Shift4 Payments, Inc. 0.5% 01/08/2027	USD	3,793,000	3,015,958	0.02
					Snap, Inc. 0% 01/05/2027	USD	5,556,000	3,646,785	0.02
					Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,486,173	0.01
					Spotify USA, Inc. 0% 15/03/2026	USD	3,124,000	2,365,731	0.01
					Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	4,615,000	4,208,848	0.02
					Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,026,000	2,793,726	0.01
					TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,937,000	2,205,332	0.01
					Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,544,298	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unity Software, Inc. 0% 15/11/2026	USD	1,607,000	1,129,430	0.01	<i>Convertible Bonds</i>				
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,361,810	0.02	<i>United States of America</i>				
			119,375,067	0.62	Claire's Stores, Inc. 0% * Gulfport Energy Corp. 10% *	USD	6,074	12,786,053	0.07
						USD	688	3,398,220	0.02
								16,184,273	0.09
<i>Total Convertible Bonds</i>			143,606,279	0.75	<i>Total Convertible Bonds</i>			16,184,273	0.09
<i>Equities</i>					<i>Equities</i>				
<i>China</i>					<i>Cayman Islands</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	565,696	2,686,625	0.01	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,333,400	10,171,357	0.05				0	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	7,170,640	30,108,282	0.16					
Jouyoung Co. Ltd. 'A'	CNH	1,614,819	3,602,264	0.02	<i>Luxembourg</i>				
Wuliangye Yibin Co. Ltd. 'A'	CNH	921,799	22,557,594	0.12	Intelsat Jackson Holdings SA Rights*	USD	69,810	653	0.00
Zhejiang Supor Co. Ltd. 'A'	CNH	1,490,103	9,983,257	0.05	Intelsat Jackson Holdings SA Rights*	USD	69,810	653	0.00
			79,109,379	0.41	Intelsat SA*	USD	666,601	15,591,402	0.08
								15,592,708	0.08
<i>Total Equities</i>			79,109,379	0.41	<i>Russia</i>				
<i>Participation Notes</i>					Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	67,450	0.00
<i>United Kingdom</i>					Severstal PJSC*	USD	296,798	45,581	0.00
Barclays Bank plc 8.5% 09/03/2023	USD	17,814	183,164,911	0.95				113,031	0.00
			183,164,911	0.95	<i>United States of America</i>				
<i>United States of America</i>					Claire's Holdings LLC*	USD	7,867	2,392,058	0.01
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	18,000	185,187,177	0.97	EP Energy Corp.*	USD	318,758	2,087,557	0.01
BNP Paribas SA, 144A 9% 23/03/2023	USD	17,759	183,245,717	0.95	Goodman Private*	USD	74,750	0	0.00
National Bank of Canada 9% 04/04/2023	USD	18,319	188,339,536	0.98	Goodman Private Preference*	USD	88,935	832	0.00
Societe Generale SA 9% 03/01/2023	USD	17,123	176,113,343	0.92	MYT Holding Co.*	USD	3,324,083	892,551	0.01
Societe Generale SA 9% 11/04/2023	USD	18,490	189,715,474	0.99	MYT Holding LLC Preference*	USD	5,736,099	5,762,341	0.03
UBS AG, 144A 9% 06/04/2023	USD	18,544	190,182,617	0.99	NMG, Inc.*	USD	5,719	949,724	0.01
					NMG, Inc.*	USD	31,857	5,290,326	0.03
					Vistra Corp. 31/12/2049*	USD	691,068	824,347	0.00
			1,112,783,864	5.80				18,199,736	0.10
<i>Total Participation Notes</i>			1,295,948,775	6.75	<i>Total Equities</i>			33,905,474	0.18
Total Transferable securities and money market instruments dealt in on another regulated market			8,189,649,051	42.69	<i>Warrants</i>				
Other transferable securities and money market instruments					<i>United States of America</i>				
<i>Bonds</i>					NMG Parent LLC 24/09/2027*	USD	110,393	4,561,925	0.02
<i>United States of America</i>					Windstream Holdings, Inc. 31/12/2049*	USD	7,696	54,001	0.00
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	32,289,000	3,021	0.00				4,615,926	0.02
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	31,758,000	2,971	0.00	<i>Total Warrants</i>			4,615,926	0.02
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	6,085,000	569	0.00	Total Other transferable securities and money market instruments			73,724,642	0.38
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/04/2037*	USD	100,000	1,732,235	0.01	Units of authorised UCITS or other collective investment undertakings				
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/05/2037*	USD	100,000	2,329,345	0.01	<i>Collective Investment Schemes - UCITS</i>				
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/06/2037*	USD	100,000	2,876,853	0.01	<i>Luxembourg</i>				
LendingClub Loan Certificate Issuer Trust "CERT", 144A 25.456% 15/07/2037*	USD	100,000	3,087,360	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	706,078,343	660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/04/2037*	USD	100,000	1,705,588	0.01				660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/05/2037*	USD	100,000	1,925,221	0.01	<i>Total Collective Investment Schemes - UCITS</i>			660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/06/2037*	USD	100,000	2,237,548	0.01	Total Units of authorised UCITS or other collective investment undertakings			660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 12.858% 15/07/2037*	USD	100,000	3,118,258	0.02	Total Investments			18,667,079,802	97.30
			19,018,969	0.10	Cash			129,021,338	0.67
					Other Assets/(Liabilities)			388,065,121	2.03
<i>Total Bonds</i>			19,018,969	0.10	Total Net Assets			19,184,166,261	100.00

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2022 (continued)	% of Net Assets
United States of America	56.84	Namibia	-
United Kingdom	6.00	Russia	-
Luxembourg	4.38	Total Investments	97.30
Canada	4.09	Cash and other assets/(liabilities)	2.70
France	3.10	Total	100.00
Japan	2.10		
Switzerland	1.74		
Germany	1.72		
Netherlands	1.63		
Spain	1.50		
China	1.18		
Italy	0.99		
Australia	0.88		
Taiwan	0.79		
Cayman Islands	0.77		
South Korea	0.69		
Finland	0.67		
Sweden	0.65		
Supranational	0.61		
Ireland	0.60		
Denmark	0.48		
Mexico	0.47		
South Africa	0.46		
Norway	0.42		
Hong Kong	0.36		
Singapore	0.35		
India	0.32		
Jersey	0.32		
Belgium	0.31		
Indonesia	0.28		
Brazil	0.26		
Bermuda	0.22		
Austria	0.20		
Liberia	0.18		
Portugal	0.17		
New Zealand	0.12		
Thailand	0.12		
Panama	0.11		
Turkey	0.09		
Colombia	0.09		
Dominican Republic	0.07		
Egypt	0.07		
Saudi Arabia	0.06		
Oman	0.06		
Poland	0.06		
Bahrain	0.06		
Nigeria	0.06		
Chile	0.05		
Ecuador	0.04		
Angola	0.04		
Israel	0.03		
Paraguay	0.03		
Ivory Coast	0.03		
Kenya	0.03		
Qatar	0.03		
Argentina	0.03		
Azerbaijan	0.03		
Iraq	0.02		
Costa Rica	0.02		
Marshall Islands	0.02		
Morocco	0.02		
Pakistan	0.02		
Jordan	0.02		
Senegal	0.02		
Ghana	0.01		
Guatemala	0.01		
Peru	0.01		
Kazakhstan	0.01		
Vietnam	0.01		
United Arab Emirates	0.01		
El Salvador	0.01		
North Macedonia	0.01		
Gibraltar	0.01		
Mongolia	0.01		
Uzbekistan	0.01		
Gabon	0.01		
Lebanon	-		
Mauritius	-		
Zambia	-		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,526,637	EUR	3,484,306	17/01/2023	HSBC	24,095	-
AUD	693,101	EUR	436,217	17/01/2023	Morgan Stanley	3,776	-
AUD	3,429	EUR	2,174	17/01/2023	RBC	3	-
AUD	46,517	EUR	29,378	17/01/2023	Standard Chartered	152	-
BRL	10,772,463	USD	2,001,996	03/01/2023	Citibank	32,173	-
BRL	317,331,705	USD	59,074,176	03/01/2023	HSBC	854,100	-
CHF	46,473,570	EUR	47,110,804	17/01/2023	Barclays	59,662	-
CHF	11,817	EUR	11,968	17/01/2023	Citibank	26	-
CHF	378,464	EUR	383,527	17/01/2023	HSBC	612	-
CHF	255,928	EUR	259,273	17/01/2023	Merrill Lynch	492	-
CHF	1,058	EUR	1,071	17/01/2023	Morgan Stanley	3	-
CHF	10,063	EUR	10,193	17/01/2023	State Street	21	-
CNH	1,837,342	EUR	247,628	17/01/2023	BNP Paribas	1,200	-
CNH	326,987,529	EUR	44,161,682	17/01/2023	HSBC	121,460	-
CNH	53,287	EUR	7,163	17/01/2023	Merrill Lynch	54	-
CZK	265,508	EUR	10,919	17/01/2023	Barclays	57	-
CZK	19,734,517	EUR	809,536	17/01/2023	Goldman Sachs	6,290	-
EUR	183,210	AUD	287,889	03/01/2023	Morgan Stanley	377	-
EUR	180,472,540	AUD	280,608,250	17/01/2023	HSBC	2,337,763	0.01
EUR	3,616,701	AUD	5,680,448	17/01/2023	Morgan Stanley	10,658	-
EUR	1,279	AUD	1,984	17/01/2023	RBC	19	-
EUR	4,197,871	AUD	6,570,709	17/01/2023	State Street	26,676	-
EUR	96,776,545	CAD	135,965,414	09/01/2023	Barclays	2,881,656	0.02
EUR	75,194	CAD	108,695	17/01/2023	HSBC	172	-
EUR	283,471,980	CAD	410,284,025	17/01/2023	Merrill Lynch	291,890	-
EUR	100,879	CAD	146,044	17/01/2023	RBC	79	-
EUR	330,777	CHF	325,238	17/01/2023	HSBC	662	-
EUR	736,022	CHF	724,748	17/01/2023	Morgan Stanley	405	-
EUR	76,216	CHF	74,913	17/01/2023	RBC	180	-
EUR	232,636	CNH	1,700,207	17/01/2023	Merrill Lynch	2,381	-
EUR	249,835	CNH	1,842,416	17/01/2023	RBC	321	-
EUR	971,947,683	GBP	837,617,029	17/01/2023	HSBC	26,146,194	0.14
EUR	1,530,184	GBP	1,340,633	17/01/2023	Morgan Stanley	16,398	-
EUR	343,406	GBP	295,908	17/01/2023	RBC	9,279	-
EUR	246,251	GBP	215,026	17/01/2023	Standard Chartered	3,453	-
EUR	976,826	GBP	850,699	17/01/2023	State Street	16,253	-
EUR	295,359,055	HKD	2,452,867,165	17/01/2023	Barclays	1,167,157	0.01
EUR	11,718,892	JPY	1,637,873,336	17/01/2023	BNP Paribas	80,762	-
EUR	9,589,841	JPY	1,347,151,470	17/01/2023	Citibank	17,475	-
EUR	68,076,464	NOK	706,862,476	17/01/2023	Barclays	891,984	-
EUR	65,732,926	SEK	718,788,197	09/01/2023	Morgan Stanley	1,109,020	0.01
EUR	73,997,522	SEK	805,280,485	17/01/2023	Barclays	1,603,730	0.01
EUR	8,327,916	SGD	11,930,764	17/01/2023	HSBC	2,676	-
EUR	17,263,840	SGD	24,693,666	17/01/2023	Merrill Lynch	32,696	-
EUR	7,895,045	SGD	11,274,149	17/01/2023	State Street	27,988	-
EUR	58,727,730	USD	62,400,218	03/01/2023	Citibank	347,568	-
EUR	1,430,936	USD	1,493,333	03/01/2023	HSBC	33,809	-
EUR	118,302,105	USD	123,041,193	03/01/2023	Merrill Lynch	3,187,687	0.02
EUR	1,994,400	USD	2,119,585	03/01/2023	RBC	11,367	-
EUR	1,308,125	USD	1,394,535	04/01/2023	RBC	3,523	-
EUR	208,041,135	USD	218,930,020	09/01/2023	Goldman Sachs	3,302,583	0.02
EUR	3,170,947,655	USD	3,309,774,393	09/01/2023	HSBC	75,719,246	0.40
EUR	295,917,079	USD	314,395,621	09/01/2023	Merrill Lynch	1,901,191	0.01
EUR	3,108,810,778	USD	3,235,158,133	09/01/2023	Morgan Stanley	83,361,858	0.43
EUR	29,757,380	USD	31,692,586	17/01/2023	Barclays	136,450	-
EUR	29,323,626	USD	31,183,044	17/01/2023	BNP Paribas	178,930	-
EUR	25,647,040	USD	26,963,638	17/01/2023	Citibank	445,940	-
EUR	116,190,994	USD	124,111,037	17/01/2023	Goldman Sachs	192,747	-
EUR	7,589,926,288	USD	8,109,067,789	17/01/2023	HSBC	10,925,507	0.06
EUR	17,130,209	USD	18,146,815	17/01/2023	Merrill Lynch	169,601	-
EUR	119,608,180	USD	127,171,552	17/01/2023	Morgan Stanley	749,475	-
EUR	24,845,233	USD	26,512,622	17/01/2023	RBC	65,667	-
EUR	9,787,435	USD	10,402,729	17/01/2023	Standard Chartered	64,703	-
EUR	26,719,609	USD	28,509,743	17/01/2023	State Street	73,468	-
EUR	70,256,881	USD	74,640,419	31/01/2023	Goldman Sachs	566,987	-
EUR	2,427,670	USD	2,590,483	02/02/2023	HSBC	9,355	-
JPY	243,079,488,684	EUR	1,693,601,440	17/01/2023	HSBC	33,632,706	0.17
SGD	1,903,317	EUR	1,326,004	17/01/2023	Barclays	2,123	-
SGD	3,847,396	EUR	2,671,466	17/01/2023	Goldman Sachs	13,232	-
SGD	2,112,948,006	EUR	1,469,127,827	17/01/2023	HSBC	5,279,012	0.03
SGD	4,489,530	EUR	3,125,780	17/01/2023	Merrill Lynch	6,996	-
SGD	847,978	EUR	590,470	17/01/2023	Standard Chartered	1,246	-
USD	59,583,331	BRL	307,442,839	03/01/2023	Citibank	1,371,173	0.01
USD	1,669,177	BRL	8,730,435	03/01/2023	J.P. Morgan	17,600	-
USD	1,712,379	BRL	9,002,024	02/02/2023	Citibank	20,072	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						259,574,302	1.35
AUD	96,608,716	EUR	62,579,450	09/01/2023	Merrill Lynch	(1,236,892)	(0.01)
AUD	989,969,090	EUR	636,803,979	17/01/2023	HSBC	(8,355,162)	(0.04)
AUD	914,465	EUR	587,412	17/01/2023	Morgan Stanley	(6,894)	-
AUD	599,602	EUR	385,841	17/01/2023	RBC	(5,204)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	131,629	EUR	84,384	17/01/2023	Standard Chartered	(824)	-
BRL	2,183,503	USD	418,695	03/01/2023	Citibank	(5,552)	-
BRL	309,027,035	USD	59,521,886	02/02/2023	Citibank	(1,378,254)	(0.01)
BRL	1,842,701	USD	347,687	02/02/2023	HSBC	(1,463)	-
CAD	19,320,852	EUR	13,349,212	17/01/2023	Merrill Lynch	(13,863)	-
CHF	185,525	EUR	188,825	17/01/2023	Morgan Stanley	(517)	-
CHF	49,664	EUR	50,522	17/01/2023	RBC	(113)	-
CHF	1,220	EUR	1,242	17/01/2023	Standard Chartered	(3)	-
EUR	2,175	AUD	3,429	04/01/2023	RBC	(3)	-
EUR	9,604,505	AUD	15,295,792	17/01/2023	Morgan Stanley	(105,518)	-
EUR	1,633	AUD	2,573	17/01/2023	RBC	(1)	-
EUR	20,048	AUD	31,790	17/01/2023	Standard Chartered	(13)	-
EUR	3,966,000	AUD	6,282,360	17/01/2023	State Street	(22,147)	-
EUR	83,516	CAD	121,558	17/01/2023	BNP Paribas	(384)	-
EUR	92,258	CAD	133,729	17/01/2023	Morgan Stanley	(43)	-
EUR	82,570	CAD	120,109	17/01/2023	RBC	(330)	-
EUR	258,550,979	CHF	255,053,741	17/01/2023	Barclays	(327,435)	-
EUR	297,632	CHF	294,126	17/01/2023	Merrill Lynch	(904)	-
EUR	470,216	CHF	463,844	17/01/2023	Morgan Stanley	(583)	-
EUR	9,089	CHF	8,992	17/01/2023	RBC	(38)	-
EUR	7,161	CNH	53,287	04/01/2023	Merrill Lynch	(54)	-
EUR	578,716	CNH	4,293,159	17/01/2023	HSBC	(2,697)	-
EUR	350,552	CNH	2,599,697	17/01/2023	Morgan Stanley	(1,518)	-
EUR	250,063	CNH	1,856,476	17/01/2023	Standard Chartered	(1,355)	-
EUR	4,210	CZK	102,962	17/01/2023	Barclays	(46)	-
EUR	19,845	CZK	481,724	17/01/2023	Morgan Stanley	(70)	-
EUR	87,651,380	DKK	652,096,046	17/01/2023	Morgan Stanley	(49,045)	-
EUR	76,884,524	JPY	11,060,676,775	10/01/2023	Standard Chartered	(1,671,197)	(0.01)
EUR	8,755,160	JPY	1,257,435,267	17/01/2023	Citibank	(179,716)	-
EUR	277,937,437	JPY	39,891,137,396	17/01/2023	HSBC	(5,514,429)	(0.03)
EUR	9,604,020	JPY	1,388,344,535	17/01/2023	Merrill Lynch	(261,050)	-
EUR	16,459,287	JPY	2,392,568,756	17/01/2023	Morgan Stanley	(541,433)	-
EUR	10,516,829	JPY	1,519,834,885	17/01/2023	State Street	(282,563)	-
EUR	1,324,916	SGD	1,900,095	03/01/2023	Barclays	(1,842)	-
EUR	589,650	SGD	846,237	04/01/2023	Standard Chartered	(1,223)	-
EUR	10,344,968	SGD	14,937,964	17/01/2023	Barclays	(78,685)	-
EUR	10,150,818	SGD	14,600,185	17/01/2023	Citibank	(37,134)	-
EUR	81,327,106	SGD	116,965,701	17/01/2023	HSBC	(291,102)	-
EUR	9,140,540	SGD	13,204,960	17/01/2023	Merrill Lynch	(73,829)	-
GBP	205,179,145	EUR	237,374,786	09/01/2023	Morgan Stanley	(5,613,898)	(0.03)
GBP	69,613,219	EUR	80,777,743	17/01/2023	HSBC	(2,173,459)	(0.01)
GBP	390,319	EUR	443,229	17/01/2023	Merrill Lynch	(2,497)	-
GBP	249,079	EUR	289,187	17/01/2023	Morgan Stanley	(7,937)	-
GBP	32,686	EUR	37,980	17/01/2023	State Street	(1,072)	-
HKD	205,097,238	EUR	25,267,460	09/01/2023	BNP Paribas	(658,668)	(0.01)
JPY	1,298,060,033	EUR	9,244,826	17/01/2023	HSBC	(21,285)	-
SGD	11,478,951	EUR	8,011,976	17/01/2023	HSBC	(2,009)	-
SGD	852,197	EUR	595,550	17/01/2023	Merrill Lynch	(890)	-
SGD	815,311	EUR	570,594	17/01/2023	RBC	(1,674)	-
SGD	1,016,017	EUR	710,067	17/01/2023	State Street	(1,094)	-
USD	2,614,971	BRL	14,114,397	03/01/2023	Citibank	(49,733)	-
USD	491,416	BRL	2,617,276	02/02/2023	Citibank	(182)	-
USD	359,390	BRL	1,930,129	02/02/2023	J.P. Morgan	(2,943)	-
USD	834,797	EUR	797,655	03/01/2023	Citibank	(16,638)	-
USD	60,686,142	EUR	58,083,057	03/01/2023	HSBC	(1,306,544)	(0.01)
USD	123,041,193	EUR	115,844,885	03/01/2023	Morgan Stanley	(730,468)	(0.01)
USD	108,143,972	EUR	102,567,879	09/01/2023	BNP Paribas	(1,434,009)	(0.01)
USD	73,685,179	EUR	71,046,772	09/01/2023	HSBC	(2,138,009)	(0.01)
USD	5,111	EUR	4,788	17/01/2023	Barclays	(10)	-
USD	416,149,879	EUR	392,140,052	17/01/2023	Goldman Sachs	(3,192,723)	(0.02)
USD	4,606,776,698	EUR	4,311,959,896	17/01/2023	HSBC	(6,315,264)	(0.03)
USD	16,602	EUR	15,739	17/01/2023	Merrill Lynch	(222)	-
USD	185,528	EUR	174,042	17/01/2023	Morgan Stanley	(641)	-
USD	4,001,786	EUR	3,756,825	17/01/2023	RBC	(16,625)	-
USD	46,603,468	EUR	43,988,089	17/01/2023	Standard Chartered	(430,960)	-
USD	3,775,151	EUR	3,535,639	17/01/2023	State Street	(7,260)	-
USD	167,000,311	EUR	156,897,389	31/01/2023	Goldman Sachs	(973,371)	-
USD	64,962,138	EUR	60,808,282	31/01/2023	Merrill Lynch	(154,756)	-
USD	82,399,984	EUR	77,286,421	31/01/2023	Morgan Stanley	(351,614)	-
USD	59,590,304	EUR	55,932,241	02/02/2023	Citibank	(302,416)	-
USD	307,157	EUR	288,689	02/02/2023	HSBC	(1,946)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,362,065)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						213,212,237	1.11

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(9,419)	EUR	(358,534,235)	16,610,175	0.09
NASDAQ 100 Emini Index, 17/03/2023	(4,612)	USD	(940,988,521)	50,351,113	0.26
S&P 500 Emini Index, 17/03/2023	(91)	USD	(16,355,434)	1,169,979	-
Total Unrealised Gain on Financial Futures Contracts				68,131,267	0.35
FTSE 100 Index, 17/03/2023	62	GBP	5,230,022	(25,219)	-
US 10 Year Note, 22/03/2023	32,339	USD	3,388,863,611	(21,476,272)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(21,501,491)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				46,629,776	0.24

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	93,124	0.01
Bonds					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	573,660	0.03
Angola					Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	340,446	0.02
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	260,443	0.01	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	296,372	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	345,844	0.02				1,974,958	0.11
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	146,792	0.01	Brazil				
			753,079	0.04	Brazil Government Bond 10000% 01/01/2027	BRL	1,840	316,142	0.02
Argentina					Brazil Government Bond 4.5% 30/05/2029	USD	200,000	173,931	0.01
Argentina Government Bond, STEP, FRN 1.5% 09/07/2035	USD	969,793	233,731	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	130,000	136,745	0.01
Argentina Government Bond, STEP, FRN 3.875% 09/01/2038	USD	246,889	73,727	0.01	Brazil Government Bond 5.625% 07/01/2041	USD	150,000	119,452	0.00
Argentina Government Bond, STEP, FRN 3.5% 09/07/2041	USD	835,000	222,704	0.01	Brazil Government Bond 5% 27/01/2045	USD	200,000	139,818	0.01
								886,088	0.05
			530,162	0.03	Canada				
Australia					Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	3,425,000	2,511,009	0.14
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	70,945	0.00	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,645,000	1,279,309	0.07
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	140,719	0.01	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	96,325	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,960,000	1,828,648	0.10	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	809,116	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,936,000	2,489,849	0.13				4,695,759	0.25
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	99,708	0.01	Cayman Islands				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	87,394	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	78,339	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	84,919	0.00	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	88,374	0.00
			4,802,182	0.26	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	98,991	0.01
Austria									
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	176,122	0.01				265,704	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	712,000	668,212	0.04	Colombia				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	86,550	0.00	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	166,132	0.01
Klablin Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	212,099	0.01	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	162,543	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	186,703	0.01	Colombia Government Bond 8% 20/04/2033	USD	200,000	188,532	0.01
			1,329,686	0.07	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	128,766	0.01
Azerbaijan					Colombia Government Bond 6.125% 18/01/2041	USD	200,000	149,730	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	192,542	0.01	Colombia Government Bond 5% 15/06/2045	USD	200,000	128,659	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	388,331	0.02	Colombia Government Bond 5.2% 15/05/2049	USD	200,000	128,174	0.01
			580,873	0.03	Colombia Government Bond 4.125% 15/05/2051	USD	200,000	112,737	0.00
Bahrain					Ecopetrol SA 5.875% 18/09/2023	USD	205,000	191,189	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	192,351	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	338,000	298,943	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	188,868	0.01	Ecopetrol SA 5.875% 28/05/2045	USD	250,000	163,287	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	186,759	0.01				1,818,692	0.10
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	165,744	0.01	Costa Rica				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	146,608	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,597	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	168,757	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	176,356	0.01
			1,049,087	0.06				357,953	0.02
Belgium					Denmark				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	240,000	204,630	0.01	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	1,903,844	0.10
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	96,307	0.01				1,903,844	0.10
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,137	0.00	Dominican Republic				
KBC Group NV, Reg. S 5.3% 25/08/2030	EUR	100,000	91,931	0.00	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	104,133	0.01
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	100,000	89,891	0.00	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	300,000	275,325	0.01
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	100,000	100,460	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	127,851	0.01	BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	82,786	0.00
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	206,719	0.01	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,024	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	262,630	0.01	BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	79,782	0.00
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	244,680	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	85,597	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	139,315	0.01	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	138,058	0.01	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	600,000	501,614	0.03
			1,498,711	0.08	CGG SA, Reg. S 7.75% 01/04/2027	EUR	546,000	448,061	0.02
<i>Ecuador</i>					Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	561,000	473,438	0.03
Ecuador Government Bond, STEP, 144A 5.5% 31/07/2030	USD	130,000	78,712	0.00	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	347,000	270,842	0.01
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	760,000	460,166	0.03	Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	GBP	510,000	560,612	0.03
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	685,000	298,386	0.02	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,361,000	1,294,011	0.07
			837,264	0.05	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	93,712	0.01
<i>Egypt</i>					Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	172,297	0.01
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	514,000	398,258	0.02	Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	75,132	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	166,928	0.01	Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	300,000	279,754	0.02
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	168,322	0.01	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	265,936	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	139,312	0.01	Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	92,849	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	137,395	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	296,152	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	139,132	0.01	Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	191,040	0.01
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	118,853	0.00	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	329,158	0.02
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	125,415	0.01	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	729,654	0.04
			1,393,615	0.08	Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	200,000	199,782	0.01
<i>El Salvador</i>					Elis SA, Reg. S 2.875% 15/02/2026	EUR	700,000	671,019	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	82,024	0.00	Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	171,398	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	121,006	0.01	Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	85,743	0.00
			203,030	0.01	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	87,587	0.00
<i>Finland</i>					Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	385,000	351,553	0.02
Nokia OYJ 4.375% 12/06/2027	USD	250,000	221,339	0.01	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,261,000	1,119,736	0.06
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	7,260,000	5,882,220	0.32	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	254,098	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,375,000	1,268,905	0.07	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	431,000	400,782	0.02
			7,372,464	0.40	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	162,000	147,377	0.01
<i>France</i>					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	600,000	597,580	0.03
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	290,334	0.02	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	927,000	851,007	0.05
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	189,020	0.01	Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	98,506	0.01
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	87,413	0.00	Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	84,384	0.00
Alicfe France SA, 144A 5.125% 15/07/2029	USD	897,000	631,666	0.03	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	203,361	0.01
Alicfe France SA, 144A 5.5% 15/10/2029	USD	735,000	519,175	0.03	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	305,000	305,506	0.02
Alicfe France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	354,992	0.02	Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,300	0.01
Alicfe France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	303,000	0.02	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	87,958	0.00
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	92,375	0.01	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	400,000	392,198	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	330,400	0.02	Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	352,240	0.02
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	400,000	378,484	0.02	Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	261,463	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	90,505	0.01	Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	564,193	0.03
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	200,000	157,810	0.01	Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,198,093	0.17
BNP Paribas SA, FRN, 144A 7.75% 31/12/2164	USD	695,000	648,318	0.04	Societe Generale SA, FRN, 144A 8% Perpetual	USD	2,184,000	2,047,130	0.11
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	410,000	401,029	0.02	Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	675,000	649,654	0.04
					Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	80,361	0.00
					Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	100,000	96,271	0.01
					Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	506,000	505,580	0.03
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	696,720	0.04
					TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	87,069	0.00
					TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	87,520	0.00
					Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	259,782	255,621	0.01
							26,055,995	1.41	

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Gabon</i>					<i>Ireland</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	177,759	0.01	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	93,708	0.01
			177,759	0.01	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	87,283	0.00
<i>Germany</i>					AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,020,000	4,543,540	0.25
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	98,556	0.01	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	2,665,000	2,295,870	0.12
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	82,570	0.01	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	928,196	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	850,000	747,155	0.04	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	92,931	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	458,000	407,345	0.02	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	92,894	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,676	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	498,000	450,927	0.02
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	283,500	0.02	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	254,031	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	698,640	0.04	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.00
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	39,541	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,489,218	0.19
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	450,000	378,563	0.02	Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	300,000	245,945	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	69,703	0.00	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,929	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	350,000	311,077	0.02	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	87,366	0.00
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	657,172	573,440	0.03	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	898,527	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	400,000	339,488	0.02				13,739,877	0.74
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	325,035	0.02	<i>Israel</i>				
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	314,676	195,099	0.01	Energen Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	37,975	0.00
Mercedes-Benz Group AG, Reg. S 2.375% 22/05/2030	EUR	50,000	46,386	0.00	Energen Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	38,679	0.00
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,367,000	1,309,724	0.07	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	140,845	0.01
Renk AG, Reg. S 5.75% 15/07/2025	EUR	600,000	566,348	0.03				217,499	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	261,899	0.01	<i>Italy</i>				
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	619,835	585,396	0.03	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	85,260	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	400,000	368,870	0.02	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	726,000	605,000	0.03
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	742,000	736,077	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	691,000	570,655	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	677,000	604,014	0.03	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	400,000	318,421	0.02
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	496,000	416,580	0.02	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	807,000	641,218	0.03
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	281,933	0.02	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	469,133	0.03
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	77,038	0.00	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	117,549	0.01
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	55,560	0.00	Guia Closures SpA, Reg. S 3.25% 15/06/2028	EUR	643,000	552,096	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	391,976	0.02	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	750,000	686,783	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	506,092	0.03	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	824,000	783,431	0.04
			10,836,281	0.59	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	370,932	0.02
<i>Ghana</i>					Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	525,000	339,611	0.02
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	137,530	0.01	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	602,772	0.03
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	130,980	0.00	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	273,000	229,510	0.01
			268,510	0.01	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	464,894	0.03
<i>Gibraltar</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	375,606	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	420,000	362,593	0.02	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	430,000	362,714	0.02
			362,593	0.02	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	90,428	0.01
<i>Guatemala</i>					UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	95,796	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	176,917	0.01	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	226,720	0.01
			176,917	0.01	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	261,358	0.01
								8,249,887	0.45
<i>Iraq</i>									
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	185,121	0.01					
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	364,375	315,052	0.02					
			500,173	0.03					

As at 31 December 2022

126

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>									
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	300,000	232,639	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	152,628	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	339,645	0.02	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	89,565	0.00
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	88,161	0.00	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	83,248	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	99,177	0.01	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	496,629	0.03
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,571,628	0.09	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,081,000	785,304	0.04
AerCarb Holdings NV, FRN 5.875% 10/10/2079	USD	1,197,000	1,032,084	0.06				18,317,908	0.99
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	87,399	0.00	<i>New Zealand</i>				
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	200,000	187,803	0.01	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	78,241	0.00
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	88,417	0.00				78,241	0.00
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	350,000	336,188	0.02	<i>Nigeria</i>				
Coöperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	173,772	0.01	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	173,037	0.01
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,606,615	0.09	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	412,227	0.02
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,213	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	155,668	0.01
Duffy One BV, Reg. S 2% 15/02/2027	EUR	400,000	328,578	0.02	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	141,478	0.01
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	96,425	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	242,052	0.01
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	132,608	0.01				1,124,462	0.06
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	28,882	0.00	<i>North Macedonia</i>				
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	211,685	0.01	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	318,011	0.02
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.00				318,011	0.02
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	78,541	0.00	<i>Norway</i>				
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,379	0.01	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	130,929	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	1,795,000	1,233,455	0.07				130,929	0.01
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	448,866	0.02	<i>Oman</i>				
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	177,410	0.01	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	181,290	0.01
ING Groep NV, Reg. S 2.5% 15/02/2029	EUR	200,000	193,941	0.01	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	367,266	0.02
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	90,849	0.00	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	188,214	0.01
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	101,901	0.01	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	188,931	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.01	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	351,712	0.02
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	167,993	0.01				1,277,413	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	171,300	146,650	0.01	<i>Pakistan</i>				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	408,000	278,630	0.02	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	101,791	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	880,000	856,473	0.05	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	90,451	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	115,176	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	76,771	0.00
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	276,000	0.01	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	72,472	0.00
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,731	0.01				341,485	0.02
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	84,623	0.00	<i>Panama</i>				
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	670,000	668,543	0.04	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	405,000	403,865	0.02
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	85,270	0.00				403,865	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	290,000	0.02	<i>Paraguay</i>				
Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	300,000	243,753	0.01	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	184,268	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,400,000	1,272,344	0.07	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	192,272	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	996,262	0.05	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	164,459	0.01
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	121,665	0.01	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	169,960	0.01
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	67,184	0.00				710,959	0.04
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	545,000	433,275	0.02					
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	460,127	0.02					
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	742,000	681,342	0.04					
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,323	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Peru</i>					<i>Telefonica Emisiones SA 4.665%</i>				
Petroleos del Peru SA, 144A 4.75%					06/03/2038				
19/06/2032	USD	200,000	143,392	0.01	Telefonica Emisiones SA, Reg. S 1.715%	USD	4,647,000	3,439,171	0.19
Petroleos del Peru SA, Reg. S 5.625%					12/01/2028	EUR	100,000	90,721	0.01
19/06/2047	USD	200,000	122,715	0.00				12,147,045	0.66
			266,107	0.01					
<i>Portugal</i>					<i>Supranational</i>				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	91,564	0.01	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	682,000	552,420	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	807,362	0.04	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	418,000	307,478	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	258,000	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	534,446	0.03
			1,156,926	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	400,000	335,687	0.02
					Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	466,000	362,571	0.02
<i>Senegal</i>								2,092,602	0.11
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	310,454	0.02					
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	72,268	0.00					
			382,722	0.02	<i>Sweden</i>				
<i>Singapore</i>					Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,115	0.01
GLP Pte. Ltd., Reg. S 3.875%					Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,191	0.00
04/06/2025	USD	200,000	152,475	0.01	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	614,902	0.03
			152,475	0.01	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	272,627	0.02
<i>South Africa</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	783,990	0.04
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	170,857	0.01	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	395,214	0.02
South Africa Government Bond 4.3% 12/10/2028	USD	450,000	376,803	0.02	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	595,539	0.03
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	305,182	0.02				2,827,578	0.15
South Africa Government Bond 6.25% 08/03/2041	USD	500,000	400,490	0.02	<i>Switzerland</i>				
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	276,351	0.01	Credit Suisse AG 4.75% 09/08/2024	USD	5,065,000	4,523,056	0.24
			1,529,683	0.08	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	1,662,000	1,227,819	0.07
<i>Spain</i>					Credit Suisse Group AG 3.8% 09/06/2023	USD	4,847,000	4,416,363	0.24
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	195,032	0.01	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	179,792	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,528,960	0.08	Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	78,701	0.00
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	182,587	0.01	Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	99,633	0.00
Banco Santander SA, FRN 4.75% 31/12/2164	USD	800,000	607,978	0.03	UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	950,000	764,022	0.04
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	177,437	0.01	UBS Group AG, FRN, 144A 7% Perpetual	USD	942,000	869,626	0.05
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	80,042	0.00	UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	163,472	0.01
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	93,677	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	534,947	0.03
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,286	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	529,000	484,950	0.03
Celnex Telecom SA 1.875% 26/06/2029	EUR	900,000	735,545	0.04	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,448,569	0.08
Celnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	389,097	0.02				14,790,950	0.80
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	512,000	406,139	0.02	<i>Turkey</i>				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	163,258	0.01	Turkey Government Bond 5.6% 14/11/2024	USD	200,000	182,107	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	376,029	0.02	Turkey Government Bond 7.375% 05/02/2025	USD	200,000	188,138	0.01
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	760,000	703,742	0.04	Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	98,511	0.00
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	524,000	458,982	0.02	Turkey Government Bond 4.875% 09/10/2026	USD	200,000	168,058	0.01
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	93,137	0.01	Turkey Government Bond 9.875% 15/01/2028	USD	684,000	664,895	0.03
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	89,450	0.01	Turkey Government Bond 5.125% 17/02/2028	USD	200,000	162,563	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	641,347	0.03	Turkey Government Bond 5.25% 12/03/2030	USD	250,000	188,869	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	395,010	0.02	Turkey Government Bond 6% 14/01/2041	USD	200,000	136,130	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,128,830	0.06	Turkey Government Bond 4.875% 16/04/2043	USD	200,000	122,263	0.01
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	72,588	0.00				1,911,534	0.10
					<i>United Kingdom</i>				
					AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	179,202	0.01
					Barclays plc, FRN 1.007% 10/12/2024	USD	1,035,000	922,304	0.05

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, FRN 8% 31/12/2164	USD	635,000	556,960	0.03	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,605,000	2,330,035	0.13
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	73,788	0.00	Standard Chartered plc, FRN, 144A 7.75% 31/12/2164	USD	775,000	716,552	0.04
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	300,000	277,055	0.01	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	689,000	633,411	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,997,000	1,615,166	0.09	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	78,080	0.00
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	93,788	0.01	Ti Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	525,000	390,086	0.02
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	91,040	0.00	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,025,000	862,494	0.05
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,386,340	0.07	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	84,523	0.00
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	500,489	0.03	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	647,920	0.04
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,685	0.00	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,080,000	1,059,772	0.06
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	400,000	298,327	0.02	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	81,064	0.00
EC Finance plc, Reg. S 3% 15/10/2026	EUR	600,000	544,220	0.03				46,544,719	2.52
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	890,000	776,418	0.04					
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,120,000	4,614,502	0.25	<i>United States of America</i>				
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	807,000	589,145	0.03	Abbvie, Inc. 1.375% 17/05/2024	EUR	100,000	97,365	0.01
HSBC Holdings plc, FRN 6.5% Perpetual	USD	260,000	224,497	0.01	Abbvie, Inc. 0.75% 18/11/2027	EUR	110,000	96,624	0.01
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	101,910	0.01	Abbvie, Inc. 2.625% 15/11/2028	EUR	100,000	95,180	0.01
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	162,842	0.01	Abbvie, Inc. 3.2% 21/11/2029	USD	5,550,000	4,684,213	0.25
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	574,000	474,623	0.03	Abbvie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,756,204	0.10
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	168,638	0.01	ACECOM 5.125% 15/03/2027	USD	907,000	818,130	0.04
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	100,000	85,270	0.00	Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,225,103	0.12
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	417,736	0.02	Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	945,740	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	748,742	0.04	Air Lease Corp. 4.25% 01/02/2024	USD	2,167,000	1,993,454	0.11
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	250,000	232,138	0.01	Air Lease Corp. 0.7% 15/02/2024	USD	2,439,000	2,156,005	0.12
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	144,591	0.01	Air Lease Corp. 3.375% 01/07/2025	USD	200,000	177,269	0.01
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	416,000	299,022	0.02	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	310,000	236,738	0.01
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	312,000	206,613	0.01	Ally Financial, Inc. 1.45% 02/10/2023	USD	5,065,000	4,595,126	0.25
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	450,000	388,634	0.02	Ally Financial, Inc. 5.75% 20/11/2025	USD	640,000	580,129	0.03
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	567,000	506,134	0.03	Ameren Corp. 3.5% 15/01/2031	USD	435,000	360,544	0.02
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	200,000	144,929	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	418,000	366,263	0.02
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	81,259	0.00	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	603,000	509,847	0.03
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	158,220	0.01	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	177,990	0.01
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2024	EUR	200,000	187,133	0.01	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	273,000	207,046	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	965,941	0.05	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	90,273	0.01
NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,477,000	3,223,677	0.17	American International Group, Inc. 6.25% 15/03/2087	USD	190,000	157,052	0.01
NatWest Group plc, FRN 6% Perpetual	USD	597,000	517,414	0.03	American Tower Corp., REIT 1.95% 22/05/2026	EUR	150,000	138,940	0.01
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	97,604	0.01	American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,021,374	0.06
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	157,226	0.01	American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,465,560	0.13
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	563,000	494,483	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,683,097	0.09
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	337,093	0.02	AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	45,480	0.00
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	540,189	0.03	AmeriGas Partners LP 5.5% 20/05/2025	USD	503,000	452,297	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	353,000	343,207	0.02	AmeriGas Partners LP 5.875% 20/08/2026	USD	293,000	260,763	0.01
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	236,945	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	43,000	37,451	0.00
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	4,990,000	4,592,298	0.25	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	5,600,000	4,779,630	0.26
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,301,000	1,138,037	0.06	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,535,000	2,134,793	0.12
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	5,085,000	4,195,408	0.23	Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	268,000	240,113	0.01
SIG plc, Reg. S 5.25% 30/11/2026	EUR	205,000	170,765	0.01	AT&T, Inc. 2.25% 01/02/2032	USD	7,900,000	5,807,184	0.31
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	93,447	0.01	AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	84,062	0.00
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	5,918,000	5,230,688	0.28	AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	86,517	0.00
					AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	89,915	0.01
					ATI, Inc. 5.875% 01/12/2027	USD	204,000	182,830	0.01
					ATI, Inc. 4.875% 01/10/2029	USD	167,000	138,523	0.01
					ATI, Inc. 5.125% 01/10/2031	USD	125,000	103,551	0.01
					Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	348,000	322,509	0.02
					B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	535,522	0.03
					Ball Corp. 1.5% 15/03/2027	EUR	400,000	355,477	0.02
					Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	84,276	0.00
					Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	162,513	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	232,817	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	207,053	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	95,000	87,902	0.00	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	27,937	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	261,516	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,640,626	0.09
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,102	0.00	Entergy Texas, Inc. 1.75% 15/03/2031	USD	5,110,000	3,742,586	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	163,041	0.01	EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	508,572	0.02
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,616	0.01	EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	593,634	0.03
Becton Dickinson and Co. 1.19% 15/12/2026	EUR	200,000	186,545	0.01	EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	57,838	0.00
Becton Dickinson and Co. 8.233% 20/05/2030	USD	4,715,000	3,790,030	0.21	EQT Corp. 5% 15/01/2029	USD	157,000	138,974	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	USD	1,060,000	971,813	0.05	EQT Corp. 7% 01/02/2030	USD	105,000	101,935	0.01
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	92,794	0.01	Exxon Mobil Corp. 2.25% 01/06/2030	USD	250,000	192,745	0.01
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	86,149	0.00	Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	169,702	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	3,395,000	2,916,659	0.16	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	89,789	0.00
BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	100,000	84,860	0.00	Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	3,700,000	2,719,797	0.15
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	127,380	0.01	Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	88,826	0.00
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	84,673	0.00	Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	82,912	0.00
Centene Corp. 3% 15/10/2030	USD	297,000	228,378	0.01	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	400,000	393,000	0.02
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	115,984	0.01	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	300,000	287,119	0.02
Cigna Group. 4.375% 15/10/2028	USD	2,590,000	2,341,420	0.13	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,224,818	0.07
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	96,778	0.01	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,235,000	1,112,730	0.06
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	83,842	0.00	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	232,293	0.01
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	87,185	0.00	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	529,000	503,856	0.03
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	99,775	0.01	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	615,327	0.03
Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	64,778	0.00	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	300,000	276,864	0.02
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	76,138	0.00	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	274,725	0.01
Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	166,436	0.01	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	922,815	0.05
Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	4,873,068	0.26	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	162,740	0.01
CoveCivic, Inc. 4.75% 15/10/2027	USD	213,000	173,276	0.01	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	547,139	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	250,000	233,516	0.01	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	433,394	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	680,000	640,900	0.03	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	154,592	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	196,935	0.01	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	442,000	340,250	0.02
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	3,310,000	2,880,434	0.16	Freepoint-McMoran, Inc. 4.125% 01/03/2028	USD	237,000	205,695	0.01
Crown Castle, Inc., REIT 2.1% 01/01/2031	USD	2,245,000	1,656,997	0.09	Freepoint-McMoran, Inc. 4.25% 01/03/2030	USD	275,000	233,949	0.01
CVS Health Corp. 2.125% 15/09/2031	USD	985,000	731,799	0.04	Freepoint-McMoran, Inc. 5.45% 15/03/2043	USD	230,000	194,171	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,327,238	0.13	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,840	0.00
Dana, Inc. 5.375% 15/11/2027	USD	85,000	72,903	0.00	General Motors Co. 5% 01/10/2028	USD	2,740,000	2,464,862	0.13
Dana, Inc. 5.625% 15/06/2028	USD	375,000	319,835	0.02	General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,120,000	940,949	0.05
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	144,427	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	596,908	0.03
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	90,571	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	100,591	0.01
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	574,199	0.03	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	72,840	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	87,065	0.00	Genesis Energy LP 8% 15/01/2027	USD	158,000	137,796	0.01
DPL, Inc. 4.35% 15/04/2029	USD	1,000,000	838,878	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	295,448	0.02
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	999,652	0.05	Global Payments, Inc. 3.2% 15/08/2029	USD	4,245,000	3,387,301	0.18
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	93,715	0.01	Global Payments, Inc. 2.9% 15/11/2031	USD	2,700,000	1,998,860	0.11
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	55,000	48,879	0.00	Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	432,000	305,689	0.02
Elevance Health, Inc. 2.875% 15/09/2029	USD	4,940,000	4,066,887	0.22	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	1,803,699	0.10
Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	296,621	0.01	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	99,519	0.01
Embarq Corp. 7.995% 01/06/2036	USD	604,000	264,012	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	150,000	123,108	0.01
Encampass Health Corp. 5.75% 15/09/2025	USD	105,000	97,223	0.01	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	118,580	0.01
Encampass Health Corp. 4.5% 01/02/2028	USD	1,458,000	1,234,408	0.07	GSK Consumer Healthcare Capital US LLC 3.375% 24/03/2029	USD	1,000,000	842,877	0.05
Encampass Health Corp. 4.75% 01/02/2030	USD	115,000	94,653	0.01	GSK Consumer Healthcare Capital US LLC 3.625% 24/03/2032	USD	2,385,000	1,965,576	0.11
Encampass Health Corp. 4.625% 01/04/2031	USD	305,000	245,722	0.01	HCA, Inc. 5.875% 15/02/2026	USD	3,343,000	3,105,055	0.17
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	48,565	0.00	HCA, Inc. 5.375% 01/09/2026	USD	335,000	310,597	0.02
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,974	0.00	HCA, Inc. 5.625% 01/09/2028	USD	2,334,000	2,173,052	0.12
					HCA, Inc. 4.125% 15/06/2029	USD	2,565,000	2,194,454	0.12

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,178,170	0.17	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	159,747	0.01
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	164,500	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	97,066	0.01
Hercia Mining Co. 7.25% 15/02/2028	USD	137,000	126,355	0.01	OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	367,285	0.02
Hexcel Corp. 4.95% 15/08/2025	USD	134,000	122,487	0.01	OneMain Finance Corp. 5.375% 15/11/2029	USD	90,000	69,016	0.00
Hexcel Corp. 4.2% 15/02/2027	USD	171,000	148,819	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,584	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	348,075	0.02	Oracle Corp. 3.125% 10/07/2025	EUR	100,000	99,255	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	517,127	0.03	Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,710,234	0.09
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	36,425	0.00	Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,040,083	0.06
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	94,402	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	568,000	499,130	0.03
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	87,728	0.00	PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	231,525	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	441,264	0.02	PBF Holding Co. LLC 6% 15/02/2028	USD	430,000	358,538	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	525,365	0.03	Pepsico, Inc. 0.75% 18/03/2027	EUR	100,000	90,163	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	218,322	0.01	Pepsico, Inc. 1.125% 18/03/2031	EUR	100,000	83,984	0.00
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	120,560	0.01	PG&E Corp. 5% 01/07/2028	USD	1,053,000	900,561	0.05
John Deere Capital Corp. 4.35% 15/09/2032	USD	1,240,000	1,127,337	0.06	PG&E Corp. 5.25% 01/07/2030	USD	49,000	41,531	0.00
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,856,000	1,663,976	0.09	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	626,352	0.03
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	374,175	0.02	PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	2,259,000	1,821,808	0.10
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	92,093	0.01	Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	874,248	0.05
Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,746,150	0.15	Range Resources Corp. 4.875% 15/05/2025	USD	400,000	356,047	0.02
Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	608,000	555,596	0.03	Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	187,729	0.01
Lear Corp. 2.6% 15/01/2032	USD	295,000	208,398	0.01	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	643,896	0.03
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	739,987	0.04	Service Corp. International 7.5% 01/04/2027	USD	376,000	361,381	0.02
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	2,735,105	0.15	Service Corp. International 4.625% 15/12/2027	USD	579,000	505,891	0.03
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	549,594	0.03	Service Corp. International 5.125% 01/06/2029	USD	266,000	233,920	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	28,051	0.00	Service Corp. International 3.375% 15/08/2030	USD	183,000	139,391	0.01
McDonald's Corp., Reg. S 0.25% 04/01/2028	EUR	100,000	82,863	0.00	Service Corp. International 4% 15/05/2031	USD	84,000	66,379	0.00
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	85,799	0.00	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	386,882	0.02
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,612,411	0.09	SM Energy Co. 5.625% 01/06/2025	USD	911,000	819,531	0.04
Mellon Capital IV, FRN 5.311% Perpetual	USD	374,000	282,803	0.02	SM Energy Co. 6.75% 15/09/2026	USD	224,000	203,790	0.01
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	293,934	0.02	SM Energy Co. 6.5% 15/07/2028	USD	201,000	177,380	0.01
MetLife, Inc. 5% 15/07/2052	USD	370,000	331,178	0.02	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	840,776	0.05
MGM Resorts International 5.75% 15/06/2025	USD	1,107,000	1,005,827	0.05	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	330,000	303,679	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,034,299	0.06	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,882	0.01
MGM Resorts International 5.5% 15/04/2027	USD	41,000	35,799	0.00	Southwestern Energy Co. 5.7% 23/01/2025	USD	38,000	34,988	0.00
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	83,463	0.00	Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	305,487	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,472	0.01	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	377,083	0.02
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	86,422	0.00	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	77,671	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	80,280	0.00	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	150,000	128,826	0.01
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	76,019	0.00	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	579,000	460,837	0.03
Morgan Stanley, FRN 2.95% 07/05/2032	EUR	100,000	88,828	0.00	Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,016,561	0.16
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,286,614	0.07	Sysco Corp. 2.4% 15/02/2030	USD	4,790,000	3,732,781	0.20
MPLX LP 4.5% 15/04/2038	USD	440,000	348,423	0.02	Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	332,919	0.02
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	150,000	128,661	0.01	Target Corp. 4.5% 15/09/2032	USD	1,175,000	1,071,077	0.06
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,552,813	0.08	Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	88,918	0.00
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	593,567	0.03	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	534,375	0.03
NiSource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,687,247	0.09	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,135,000	870,971	0.05
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,355,587	0.07	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,568,552	0.19
NRG Energy, Inc. 6.625% 15/01/2027	USD	262,000	242,209	0.01	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	213,000	197,271	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	369,642	0.02	Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	204,000	170,691	0.01
NuStar Logistics LP 5.75% 01/10/2025	USD	177,000	159,629	0.01	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	100,000	85,132	0.00
NuStar Logistics LP 6% 01/06/2026	USD	267,000	240,904	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	740,000	583,510	0.03
NuStar Logistics LP 5.625% 28/04/2027	USD	335,000	292,872	0.02	TSMC Arizona Corp. 3.875% 22/04/2027	USD	1,330,000	1,198,254	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	179,420	0.01	TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,254,323	0.07
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	277,277	0.02	Tucson Electric Power Co. 1.5% 01/08/2030	USD	547,000	392,188	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	741,737	0.04	UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	186,845	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	228,990	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	530,000	414,107	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	731,002	0.04	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	625,000	480,875	0.03
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	232,516	0.01	Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	165,667	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	388,811	0.02	Union Pacific Corp. 3.7% 01/03/2029	USD	1,735,000	1,532,455	0.08

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	185,947	0.01	<i>Cayman Islands</i> ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	1,200,000	1,065,996	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,135,000	892,557	0.05	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,041,016	0.05
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	321,747	0.02	Meituan, Reg. S 0% 27/04/2028	USD	2,600,000	2,051,812	0.11
United States Steel Corp. 6.875% 01/03/2029	USD	251,000	228,331	0.01				4,158,824	0.22
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	980,000	938,524	0.05	<i>China</i> Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	1,996,145	0.11
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	505,000	448,889	0.02				1,996,145	0.11
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,005,000	975,727	0.05	<i>France</i> Selenia SARL, Reg. S 0% 25/06/2025	EUR	700,000	666,295	0.03
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,530,190	0.08	Worldline SA, Reg. S 0% 30/07/2026	EUR	1,246,100	1,106,287	0.06
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	366,000	371,301	0.02				1,772,582	0.09
US Treasury 0.125% 31/01/2023	USD	11,417,000	10,649,324	0.58	<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	451,401	0.03
US Treasury 0.875% 31/01/2024	USD	1,740,000	1,562,500	0.08	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,091,174	0.11
US Treasury 6.125% 15/08/2029	USD	2,988,400	3,126,139	0.17	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	900,000	720,196	0.04
US Treasury 6.25% 15/05/2030	USD	3,084,300	3,292,738	0.18				3,262,771	0.18
US Treasury 5.375% 15/02/2031	USD	3,824,400	3,927,084	0.21					
US Treasury 4.5% 15/02/2036	USD	3,211,900	3,207,931	0.17					
US Treasury 4.25% 15/05/2039	USD	3,264,400	3,146,732	0.17					
US Treasury 3.625% 15/08/2043	USD	3,543,500	3,055,695	0.17					
US Treasury 2.5% 15/05/2046	USD	5,284,400	3,698,313	0.20					
US Treasury 2.25% 15/08/2046	USD	4,583,800	3,044,664	0.16					
US Treasury 3% 15/02/2048	USD	5,650,700	4,342,909	0.24				3,262,771	0.18
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	75,551	0.00	<i>Jersey</i> Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	664,357	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	163,382	0.01				664,357	0.04
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,161,144	0.06	<i>Netherlands</i> Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	665,048	0.04
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,262,077	0.12				665,048	0.04
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	67,376	0.00	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	1,900,673	0.10
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,949	0.01				1,900,673	0.10
VMware, Inc. 4.7% 15/05/2030	USD	225,000	196,475	0.01	<i>South Korea</i> POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,000,000	944,500	0.05
VMware, Inc. 2.2% 15/08/2031	USD	7,320,000	5,209,330	0.28				944,500	0.05
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,366,995	0.07	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	1,903,480	0.10
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	100,000	96,502	0.01				1,903,480	0.10
Welltower, Inc., REIT 2.75% 15/01/2031	EUR	860,000	644,988	0.04	<i>United Arab Emirates</i> Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	1,000,000	885,055	0.05
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,455,000	1,104,378	0.06				885,055	0.05
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	500,000	393,160	0.02	<i>United Kingdom</i> Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,128,728	0.06
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	271,018	0.01	Acado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	453,707	0.02
Yum! Brands, Inc. 3.625% 15/03/2031	USD	382,000	301,456	0.02	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,208,726	0.07
Yum! Brands, Inc. 4.625% 31/01/2032	USD	341,000	282,615	0.02	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,112,129	0.06
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	602,000	455,838	0.02				3,903,290	0.21
Zoetis, Inc. 2% 15/05/2030	USD	3,625,000	2,756,013	0.15	<i>United States of America</i> Bank of America Corp. 7.25% Danaher Corp. 5% Expedia Group, Inc. 0% 15/02/2026 KKR Group Co., Inc. 6% NextEra Energy, Inc. 6.926%	USD	4,554	4,969,559	0.27
			257,174,798	13.92			875	1,104,028	0.06
							709,000	579,376	0.03
							52,745	2,819,439	0.15
							99,334	4,577,955	0.25
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	84,207	0.00					
			84,207	0.00					
								885,055	0.05
<i>Total Bonds</i>			481,545,001	26.06					
<i>Convertible Bonds</i>									
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,884,943	0.10					
			1,884,943	0.10					
<i>Belgium</i> Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,100,000	1,124,200	0.06					
			1,124,200	0.06					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peloton Interactive, Inc. 0% 15/02/2026	USD	2,593,000	1,729,542	0.09	Canadian Tire Corp. Ltd. 'A'	CAD	2,012	196,586	0.01
Teladoc Health, Inc. 1.25% 01/06/2027	USD	1,634,000	1,181,726	0.07	Canadian Utilities Ltd. 'A'	CAD	26,509	671,656	0.04
			16,961,625	0.92	Capital Power Corp.	CAD	7,111	227,676	0.01
<i>Vietnam</i>					Chartwell Retirement Residences	CAD	24,644	140,118	0.01
No Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	1,272,384	0.07	Emera, Inc.	CAD	6,055	217,772	0.01
			1,272,384	0.07	Enbridge, Inc.	CAD	21,740	795,185	0.04
					Fortis, Inc.	CAD	20,435	767,499	0.04
					Gibson Energy, Inc.	CAD	23,916	223,916	0.01
					Great-West Lifeco, Inc.	CAD	23,651	513,380	0.03
					Hydro One Ltd., Reg. S	CAD	28,539	715,598	0.04
					IGM Financial, Inc.	CAD	12,505	325,780	0.02
					Keyera Corp.	CAD	11,878	241,582	0.01
<i>Total Convertible Bonds</i>			43,299,877	2.34	Manulife Financial Corp.	CAD	32,350	541,404	0.03
<i>Equities</i>					Northland Power, Inc.	CAD	8,218	212,704	0.01
<i>Australia</i>					Nutrien Ltd.	CAD	6,735	457,889	0.02
AGL Energy Ltd.	AUD	132,283	678,381	0.04	Pembina Pipeline Corp.	CAD	25,040	793,413	0.04
APA Group	AUD	35,949	245,770	0.01	Power Corp. of Canada	CAD	22,180	487,120	0.03
Bendigo & Adelaide Bank Ltd.	AUD	34,379	214,294	0.01	Restaurant Brands International, Inc.	CAD	9,849	593,086	0.03
BHP Group Ltd.	GBP	11,924	346,309	0.02	Shaw Communications, Inc. 'B'	CAD	22,285	603,738	0.03
Charter Hall Long Wale REIT	AUD	90,304	254,348	0.02	Sienna Senior Living, Inc.	CAD	14,910	111,401	0.01
CSR Ltd.	AUD	64,627	193,519	0.01	Superior Plus Corp.	CAD	27,059	210,491	0.01
Goodman Group, REIT	AUD	36,450	401,975	0.02	TC Energy Corp.	CAD	37,774	1,402,016	0.08
Insignia Financial Ltd.	AUD	72,570	154,624	0.01	TELUS Corp.	CAD	37,626	681,430	0.04
Mirvac Group, REIT	AUD	313,788	425,463	0.02	Toronto-Dominion Bank (The)	CAD	19,756	1,200,379	0.07
Origin Energy Ltd.	AUD	29,672	145,382	0.01	TransAlta Renewables, Inc.	CAD	18,591	144,362	0.01
Rio Tinto Ltd.	AUD	18,282	1,351,521	0.07				15,506,744	0.84
Sonic Healthcare Ltd.	AUD	13,016	247,779	0.01					
Telstra Group Ltd.	AUD	94,595	239,400	0.01					
Woodside Energy Group Ltd.	AUD	20,516	461,822	0.03					
Woolworths Group Ltd.	AUD	15,955	340,103	0.02					
			5,700,690	0.31					
<i>Austria</i>					<i>Cayman Islands</i>				
ANDRITZ AG	EUR	8,750	470,969	0.03	Chaillease Holding Co. Ltd.	TWD	28,125	186,309	0.01
BAWAG Group AG, Reg. S	EUR	8,217	407,974	0.02	China Resources Land Ltd.	HKD	162,000	695,542	0.04
Erste Group Bank AG	EUR	8,307	249,085	0.01	CK Asset Holdings Ltd.	HKD	55,000	317,330	0.02
OMV AG	EUR	8,266	398,669	0.02	HKBN Ltd.	HKD	169,500	102,423	0.00
			1,526,697	0.08	NetEase, Inc.	HKD	69,200	950,496	0.05
					Tingyi Cayman Islands Holding Corp.	HKD	344,000	568,075	0.03
					Topsports International Holdings Ltd., Reg. S	HKD	300,000	223,224	0.01
					WH Group Ltd., Reg. S	HKD	264,106	144,059	0.01
					Xinyi Glass Holdings Ltd.	HKD	213,011	371,446	0.02
								3,558,904	0.19
<i>Belgium</i>					<i>Chile</i>				
Ageas SA/NV	EUR	8,830	365,650	0.02	Banco Santander Chile, ADR	USD	25,811	384,197	0.02
Cofinimmo SA, REIT	EUR	2,108	177,388	0.01					
Euronav NV	EUR	14,268	223,294	0.01				384,197	0.02
KBC Group NV	EUR	13,559	822,896	0.05					
Melexis NV	EUR	3,170	257,880	0.01					
Proximus SADP	EUR	20,297	183,911	0.01	<i>China</i>				
Warehouses De Pauw CVA, REIT	EUR	9,073	243,519	0.01	China Construction Bank Corp. 'H'	HKD	1,123,000	659,722	0.04
			2,274,538	0.12	China Merchants Bank Co. Ltd. 'H'	HKD	141,000	738,216	0.04
					China Petroleum & Chemical Corp. 'H'	HKD	1,520,000	689,547	0.04
<i>Bermuda</i>					Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	136,000	534,946	0.03
BW LPG Ltd., Reg. S	NOK	32,854	235,540	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	275,200	877,708	0.05
China Resources Gas Group Ltd.	HKD	98,400	345,717	0.02	Midea Group Co. Ltd. 'A'	CNH	90,423	635,131	0.03
CK Infrastructure Holdings Ltd.	HKD	43,500	213,391	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	131,000	812,813	0.04
FLX LNG Ltd.	NOK	4,044	123,007	0.01				4,948,083	0.27
Nordic American Tankers Ltd.	USD	74,954	210,025	0.01					
Orient Overseas International Ltd.	HKD	9,000	152,243	0.01					
SFL Corp. Ltd.	USD	26,729	228,439	0.01	<i>Denmark</i>				
					AP Moller - Maersk A/S 'B'	DKK	144	303,822	0.02
VTECH Holdings Ltd.	HKD	25,600	154,615	0.01	Carlsberg A/S 'B'	DKK	9,937	1,223,363	0.07
Yue Yuen Industrial Holdings Ltd.	HKD	109,000	143,503	0.01	D/S Norden A/S	DKK	7,778	434,270	0.02
			1,806,480	0.10	Novo Nordisk A/S 'B'	DKK	22,552	2,852,945	0.15
					Topdanmark A/S	DKK	4,398	216,930	0.01
								5,041,330	0.27
<i>Brazil</i>					<i>Finland</i>				
B3 SA - Brasil Bolsa Balcao	BRL	274,422	641,371	0.03	Elisa OYJ	EUR	12,013	595,605	0.03
BB Seguridade Participacoes SA	BRL	27,928	166,528	0.01	Fortum OYJ	EUR	40,374	630,945	0.03
EDP - Energias do Brasil SA	BRL	64,269	236,366	0.01	Konecranes OYJ	EUR	8,183	236,366	0.01
Itau Unibanco Holding SA Preference	BRL	108,310	478,790	0.03	Metso Outotec OYJ	EUR	35,409	344,848	0.02
			1,523,055	0.08	Nordea Bank Abp	SEK	198,283	2,005,659	0.11
					Orion OYJ 'B'	EUR	14,579	754,609	0.04
<i>Canada</i>					Outokumpu OYJ	EUR	62,940	298,996	0.02
Algonquin Power & Utilities Corp.	CAD	20,460	124,033	0.01	Sampo OYJ 'A'	EUR	9,681	475,531	0.03
Allied Properties Real Estate Investment Trust	CAD	15,652	277,953	0.02	TietoEVRY OYJ	EUR	11,319	300,859	0.02
AltaGas Ltd.	CAD	10,268	166,523	0.01	Wartsila OYJ Abp	EUR	26,379	208,948	0.01
Atco Ltd. 'I'	CAD	7,473	219,312	0.01				5,852,366	0.32
Bank of Nova Scotia (The)	CAD	9,831	449,613	0.02					
Barrick Gold Corp.	CAD	27,179	437,870	0.02					
BCE, Inc.	CAD	17,458	720,274	0.04					
Canadian Imperial Bank of Commerce	CAD	10,853	410,767	0.02					
Canadian Natural Resources Ltd.	CAD	4,307	224,218	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>France</i>					Azimut Holding SpA	EUR	15,439	324,528	0.02
AXA SA	EUR	27,514	721,280	0.04	Banca Generali SpA	EUR	9,506	305,998	0.02
BNP Paribas SA	EUR	16,442	880,880	0.05	Banca Mediolanum SpA	EUR	77,539	606,277	0.03
Cargemini SE	EUR	5,537	865,295	0.05	Enel SpA	EUR	38,984	197,064	0.01
Cie Generale des Etablissements Michelin SCA	EUR	32,958	863,500	0.05	Eni SpA	EUR	80,339	1,080,399	0.06
Covivio, REIT	EUR	4,862	270,935	0.01	Hera SpA	EUR	83,379	210,782	0.01
Danone SA	EUR	16,743	828,778	0.04	Intesa Sanpaolo SpA	EUR	281,488	588,169	0.03
Eiffage SA	EUR	3,634	334,728	0.02	Iren SpA	EUR	101,578	149,878	0.01
Engie SA	EUR	60,528	814,828	0.04	Italgas SpA	EUR	42,551	222,648	0.01
Gaztransport Et Technigaz SA	EUR	2,280	228,456	0.01	Mediobanca Banca di Credito Finanziario SpA	EUR	32,697	295,156	0.02
Klepierre SA, REIT	EUR	32,225	698,638	0.04	Poste Italiane SpA, Reg. S	EUR	37,462	344,388	0.02
La Francaise des Jeux SAEM, Reg. S	EUR	9,033	339,596	0.02	Snam SpA	EUR	52,625	239,865	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,230	2,897,762	0.16	Terna - Rete Elettrica Nazionale	EUR	35,747	248,263	0.01
Orange SA	EUR	67,902	633,797	0.03	UniCredit SpA	EUR	40,500	538,205	0.03
Pernod Ricard SA	EUR	2,792	517,148	0.03	Unipol Gruppo SpA	EUR	49,235	225,644	0.01
Publicis Groupe SA	EUR	9,604	573,839	0.03					
Rexel SA	EUR	17,175	318,081	0.02				6,985,958	0.38
Rubis SCA	EUR	9,195	227,714	0.01					
Sanofi	EUR	10,001	904,890	0.05	<i>Japan</i>				
Societe Generale SA	EUR	17,311	408,280	0.02	Aozora Bank Ltd.	JPY	19,400	357,385	0.02
TotalEnergies SE	EUR	34,328	2,027,583	0.11	ARTERIA Networks Corp.	JPY	17,100	151,073	0.01
Vallourec SA	EUR	54,957	671,437	0.04	Bridgestone Corp.	JPY	23,400	779,751	0.04
Vinci SA	EUR	24,433	2,287,173	0.12	Canon, Inc.	JPY	9,600	194,569	0.01
Vivendi SE	EUR	47,447	424,698	0.02	Chubu Electric Power Co., Inc.	JPY	26,400	255,444	0.01
			18,739,316	1.01	Chugoku Electric Power Co., Inc. (The)	JPY	14,900	71,398	0.00
					Comforia Residential REIT, Inc.	JPY	126	265,793	0.01
					Dai Nippon Printing Co. Ltd.	JPY	13,800	259,806	0.01
<i>Germany</i>					Daiwa House REIT Investment Corp.	JPY	121	252,239	0.01
Allianz SE	EUR	14,748	2,966,560	0.16	Electric Power Development Co. Ltd.	JPY	30,400	452,768	0.03
BASF SE	EUR	5,375	249,964	0.01	ENEDS Holdings, Inc.	JPY	44,300	141,015	0.01
Bayer AG	EUR	8,274	401,579	0.02	FANUC Corp.	JPY	8,800	1,238,334	0.07
Bayerische Motoren Werke AG	EUR	7,396	616,346	0.03	Frontier Real Estate Investment Corp., REIT	JPY	94	341,994	0.02
Covestro AG, Reg. S	EUR	6,759	247,650	0.01	Hokkaido Electric Power Co., Inc.	JPY	31,400	103,652	0.01
Deutsche Post AG	EUR	25,095	885,226	0.05	Idemitsu Kosan Co. Ltd.	JPY	20,800	454,052	0.03
Deutsche Telekom AG	EUR	96,461	1,802,374	0.10	Japan Metropolitan Fund Investment, REIT	JPY	436	324,373	0.02
E.ON SE	EUR	24,677	230,212	0.01	Japan Post Holdings Co. Ltd.	JPY	63,500	500,373	0.03
Freenet AG	EUR	26,601	543,724	0.03	Kansai Electric Power Co., Inc. (The)	JPY	59,700	542,689	0.03
LEG Immobilien SE	EUR	5,334	324,947	0.02	KDDI Corp.	JPY	8,900	251,587	0.01
Mercedes-Benz Group AG	EUR	12,510	768,302	0.04	Kenedix Office Investment Corp., REIT	JPY	138	314,471	0.02
Muenchener Ruecksicherungs-Gesellschaft AG	EUR	7,103	2,155,405	0.12	Kyushu Railway Co.	JPY	15,900	329,648	0.02
Siemens AG	EUR	3,450	446,361	0.03	Mitsubishi Chemical Group Corp.	JPY	92,900	451,425	0.02
Telefonica Deutschland Holding AG	EUR	253,890	583,058	0.03	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	85	290,393	0.02
Vonovia SE	EUR	32,638	716,894	0.04	Nippon Accommodations Fund, Inc., REIT	JPY	82	351,017	0.02
			12,938,602	0.70	Nippon Prologis REIT, Inc.	JPY	145	317,041	0.02
					Nippon Steel Corp.	JPY	13,100	213,242	0.01
<i>Hong Kong</i>					Nippon Telegraph & Telephone Corp.	JPY	26,600	711,618	0.04
CLP Holdings Ltd.	HKD	30,500	208,551	0.01	Okinawa Electric Power Co., Inc. (The)	JPY	12,200	87,474	0.01
Guangdong Investment Ltd.	HKD	278,000	266,409	0.01	Osaka Gas Co. Ltd.	JPY	4,100	62,068	0.00
Hang Seng Bank Ltd.	HKD	29,200	455,044	0.03	Sharp Corp.	JPY	29,100	195,529	0.01
Hang Seng Exchanges & Clearing Ltd.	HKD	15,300	618,983	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	10,700	1,233,008	0.07
Link REIT	HKD	93,800	644,757	0.04	SoftBank Corp.	JPY	73,000	771,251	0.04
New World Development Co. Ltd.	HKD	109,000	287,464	0.02	Sumitomo Forestry Co. Ltd.	JPY	11,700	193,899	0.01
PCCW Ltd.	HKD	362,000	153,143	0.01	Takeda Pharmaceutical Co. Ltd.	JPY	15,300	446,895	0.02
Power Assets Holdings Ltd.	HKD	46,000	236,144	0.01	Tohoku Electric Power Co., Inc.	JPY	48,600	238,920	0.01
			2,870,495	0.16	Tokio Marine Holdings, Inc.	JPY	49,400	990,963	0.05
					Tokyo Electron Ltd.	JPY	3,800	1,049,373	0.06
<i>India</i>					Tokyo Gas Co. Ltd.	JPY	3,600	66,089	0.00
Embassy Office Parks REIT	INR	67,703	257,186	0.01	Toyota Motor Corp.	JPY	57,800	744,324	0.04
HCL Technologies Ltd.	INR	47,672	559,316	0.03	United Urban Investment Corp., REIT	JPY	165	176,227	0.01
Infosys Ltd., ADR	USD	65,489	1,108,067	0.06				16,173,170	0.88
Tata Consultancy Services Ltd.	INR	10,333	380,515	0.02					
			2,305,084	0.12					
					<i>Jersey</i>				
<i>Indonesia</i>					Ferguson plc	GBP	3,753	442,587	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,408,675	1,010,957	0.06	Glencore plc	GBP	156,654	978,173	0.05
Telkom Indonesia Persero Tbk. PT	IDR	4,362,700	984,522	0.05	Man Group plc	GBP	145,023	350,241	0.02
			1,995,479	0.11	WPP plc	GBP	59,559	552,006	0.03
								2,323,007	0.13
					<i>Luxembourg</i>				
<i>Ireland</i>					SES SA, ADR	EUR	32,171	196,758	0.01
Eaton Corp. plc	USD	12,018	1,757,005	0.10				196,758	0.01
Mallinckrodt plc	USD	3,900	28,260	0.00					
Seagate Technology Holdings plc	USD	16,741	822,750	0.04					
Trane Technologies plc	USD	6,421	1,010,584	0.06					
			3,618,599	0.20	<i>Marshall Islands</i>				
					DHT Holdings, Inc.	USD	18,128	149,334	0.01
								149,334	0.01
<i>Italy</i>									
A2A SpA	EUR	500,128	625,660	0.03					
ACEA SpA	EUR	7,006	90,833	0.01					
Assicurazioni Generali SpA	EUR	41,474	692,201	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Mexico</i>									
Bolsa Mexicana de Valores SAB de CV	MXN	6,143	11,381	0.00	Standard Bank Group Ltd.	ZAR	41,717	386,943	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	109,541	753,678	0.04	Vodacom Group Ltd.	ZAR	97,861	665,719	0.04
Grupo Mexico SAB de CV 'B'	MXN	37,966	129,518	0.01					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	43,624	70,477	0.00				2,641,439	0.14
Wal-Mart de Mexico SAB de CV	MXN	319,651	1,064,567	0.06					
			2,029,621	0.11	<i>South Korea</i>				
<i>Netherlands</i>					ESR Kendall Square REIT Co. Ltd.	KRW	23,741	70,586	0.00
ABN AMRO Bank NV, Reg. S, CVA	EUR	23,413	303,608	0.02	Hana Financial Group, Inc.	KRW	5,162	161,941	0.01
ASML Holding NV	EUR	1,683	849,410	0.05	KB Financial Group, Inc.	KRW	13,024	471,222	0.03
ASR Nederland NV	EUR	7,811	348,214	0.02	Korea Gas Corp.	KRW	3,520	95,075	0.00
BE Semiconductor Industries NV	EUR	4,089	231,765	0.01	LG Uplus Corp.	KRW	26,255	215,827	0.01
ING Groep NV	EUR	46,665	534,641	0.03	NCSOFT Corp.	KRW	644	215,239	0.01
Koninklijke Ahold Delhaize NV	EUR	16,670	449,298	0.02	Samsung Electronics Co. Ltd.	KRW	58,192	2,401,575	0.13
Koninklijke KPN NV	EUR	175,736	511,567	0.03	Shinhan Financial Group Co. Ltd.	KRW	18,243	479,480	0.03
LyondellBasell Industries NV 'A'	USD	6,777	523,939	0.03	SK Telecom Co. Ltd., ADR	USD	6,127	119,432	0.01
NN Group NV	EUR	9,933	381,080	0.02	SK Telecom Co. Ltd.	KRW	21,082	744,691	0.04
NXP Semiconductors NV	USD	7,962	1,158,291	0.06				4,975,068	0.27
OCI NV	EUR	9,178	306,821	0.02	<i>Spain</i>				
Randstad NV	EUR	7,104	406,704	0.02	ACS Actividades de Construcción y Servicios SA	EUR	13,228	354,510	0.02
Stellantis NV	EUR	102,386	1,364,601	0.07	Banco Bilbao Vizcaya Argentaria SA	EUR	135,725	769,154	0.04
Wolters Kluwer NV	EUR	3,739	367,880	0.02	Banco Santander SA	EUR	215,880	606,623	0.03
			7,737,819	0.42	CaixaBank SA	EUR	142,969	525,554	0.03
<i>New Zealand</i>					Cellexx Telecom SA, Reg. S	EUR	10,059	311,980	0.02
Contact Energy Ltd.	NZD	64,557	297,846	0.01	Cia de Distribucion Integral Logista Holdings SA	EUR	15,020	356,425	0.02
Spark New Zealand Ltd.	NZD	156,434	503,451	0.03	Enagas SA	EUR	12,849	201,280	0.01
			801,297	0.04	Endesa SA	EUR	50,473	894,634	0.05
<i>Norway</i>					Iberdrola SA	EUR	232,310	2,550,183	0.14
Aker BP ASA	NOK	14,871	430,559	0.02	Industria de Diseno Textil SA	EUR	21,966	549,150	0.03
DNB Bank ASA	NOK	22,224	411,322	0.02	Mapfre SA	EUR	113,558	206,562	0.01
Elkem ASA, Reg. S	NOK	91,839	306,943	0.02	Merlin Properties Socimi SA, REIT	EUR	29,773	262,300	0.01
Equinor ASA	NOK	20,188	675,297	0.04	Naturgy Energy Group SA	EUR	25,238	619,971	0.03
Gjensidige Forsikring ASA	NOK	18,595	339,471	0.02	Red Electrica Corp. SA	EUR	14,332	234,686	0.01
Norsk Hydro ASA	NOK	65,019	454,085	0.02	Repsol SA	EUR	36,776	547,227	0.03
Telenor ASA	NOK	74,336	649,137	0.04	Telefonica SA	EUR	189,435	644,268	0.04
			3,266,814	0.18				9,634,507	0.52
<i>Poland</i>					<i>Supranational</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	58,335	441,525	0.02	HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	72,000	44,717	0.00
			441,525	0.02	HKT Trust & HKT Ltd.	HKD	476,000	548,126	0.03
<i>Portugal</i>								592,843	0.03
EDP - Energias de Portugal SA	EUR	50,165	233,719	0.01	<i>Sweden</i>				
Galp Energia SGPS SA 'B'	EUR	34,363	437,785	0.02	Boliden AB	SEK	13,790	489,633	0.03
Jeronimo Martins SGPS SA	EUR	10,761	219,094	0.01	Hexpol AB	SEK	26,472	267,411	0.01
Navigator Co. SA (The)	EUR	83,309	287,749	0.02	Orron Energy ab	SEK	115,133	235,350	0.01
NOS SGPS SA	EUR	40,832	155,407	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	37,046	402,122	0.02
REN - Redes Energeticas Nacionais SGPS SA	EUR	38,217	96,784	0.01	SSAB AB 'B'	SEK	77,712	381,924	0.02
			1,430,538	0.08	Svenska Handelsbanken AB 'A'	SEK	36,038	342,981	0.02
<i>Saudi Arabia</i>					Tele2 AB 'B'	SEK	86,333	665,393	0.04
Al Rajhi Bank	SAR	19,997	375,369	0.02	Telia Co. AB	SEK	79,087	190,927	0.01
			375,369	0.02	Volvo AB 'B'	SEK	141,308	2,412,996	0.13
<i>Singapore</i>								5,388,737	0.29
CapitalLand Ascendas REIT	SGD	223,900	427,590	0.02	<i>Switzerland</i>				
CapitalLand Integrated Commercial Trust, REIT	SGD	537,200	763,338	0.04	ABB Ltd.	CHF	13,810	395,188	0.02
DBS Group Holdings Ltd.	SGD	50,000	1,184,946	0.07	Gie Financiere Richemont SA	CHF	6,267	762,865	0.04
Digital Core REIT Management Pte. Ltd.	USD	267,254	138,145	0.01	Julius Baer Group Ltd.	CHF	7,432	407,331	0.02
Keppel Infrastructure Trust	SGD	308,000	116,672	0.01	Nestle SA	CHF	44,100	4,827,333	0.26
NETLIN NBN TRUST, Reg. S	SGD	336,400	195,550	0.01	Novartis AG	CHF	22,793	1,946,681	0.11
Singapore Telecommunications Ltd.	SGD	139,200	250,284	0.01	Roche Holding AG	CHF	9,946	2,940,741	0.16
			3,076,525	0.17	Swisscom AG	CHF	463	238,496	0.01
<i>South Africa</i>					UBS Group AG	CHF	47,796	836,349	0.05
AVI Ltd.	ZAR	16,211	67,309	0.00	Zurich Insurance Group AG	CHF	5,406	2,444,412	0.13
Bid Corp. Ltd.	ZAR	23,298	425,266	0.02	<i>Taiwan</i>				
Bidvest Group Ltd. (The)	ZAR	30,592	362,374	0.02	Accton Technology Corp.	TWD	16,000	114,527	0.01
FirstRand Ltd.	ZAR	80,878	275,977	0.02	ASE Technology Holding Co. Ltd.	TWD	124,000	354,844	0.02
Sanlam Ltd.	ZAR	170,126	457,851	0.02	Delta Electronics, Inc.	TWD	40,000	349,739	0.02
					MediaTek, Inc.	TWD	6,000	114,435	0.01
<i>United Kingdom</i>					Mega Financial Holding Co. Ltd.	TWD	126,500	117,162	0.01
Aviva plc	GBP	1,000	1,000	0.00	Novatek Microelectronics Corp.	TWD	65,000	624,813	0.03
Barclays Bank PLC	GBP	1,000	1,000	0.00	President Chain Store Corp.	TWD	78,000	647,506	0.03
BT Group PLC	GBP	1,000	1,000	0.00	Quanta Computer, Inc.	TWD	30,111	66,427	0.00
British American Tobacco PLC	GBP	1,000	1,000	0.00	Realtek Semiconductor Corp.	TWD	19,000	163,085	0.01
BT Group PLC	GBP	1,000	1,000	0.00	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,618	598,421	0.03

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	160,777	2,199,934	0.12	Bank of America Corp. Preference	USD	27,875	509,718	0.03
Vanguard International Semiconductor Corp.	TWD	125,000	295,579	0.02	Bank of America Corp.	USD	40,096	1,239,617	0.07
Wiyynn Corp.	TWD	4,015	97,511	0.00	Best Buy Co., Inc.	USD	7,652	576,875	0.03
					BlackRock, Inc.	USD	1,794	1,192,453	0.06
					Boston Properties, Inc., REIT	USD	6,631	417,888	0.02
					Bristol-Myers Squibb Co.	USD	49,320	3,304,965	0.18
					Camden Property Trust, REIT	USD	7,352	772,852	0.04
					Campbell Soup Co.	USD	12,066	641,986	0.04
					Cardinal Health, Inc.	USD	6,758	485,198	0.03
Thailand	THB	170,900	496,603	0.02	CenterPoint Energy, Inc.	USD	36,873	1,046,827	0.06
SCB X PCL	THB	34,100	316,435	0.02	CF Industries Holdings, Inc.	USD	5,911	470,287	0.03
Siam Cement PCL (The)					Chesapeake Energy Corp.	USD	2,890	254,578	0.01
					Chevron Corp.	USD	6,586	1,097,923	0.06
					Chord Energy Corp.	USD	4,376	554,461	0.03
					Cisco Systems, Inc.	USD	12,626	557,141	0.03
United Kingdom					Clear Channel Outdoor Holdings, Inc.	USD	19,462	18,481	0.00
Anglo American plc	GBP	27,511	1,005,474	0.05	Clearway Energy, Inc. 'C'	USD	6,644	197,233	0.01
AstraZeneca plc	GBP	26,109	3,309,545	0.18	Clorox Co. (The)	USD	4,210	558,085	0.03
Atlantica Sustainable Infrastructure plc	USD	8,050	196,607	0.01	CME Group, Inc.	USD	14,587	2,292,465	0.12
Aviva plc	GBP	84,055	420,576	0.02	Coca-Cola Co. (The)	USD	67,817	4,034,974	0.22
Balfour Beatty plc	GBP	86,891	331,830	0.02	Cogent Communications Holdings, Inc.	USD	4,092	216,418	0.01
Barclays plc	GBP	381,238	682,860	0.04	Comcast Corp. 'A'	USD	41,103	1,340,733	0.07
Barrett Developments plc	GBP	134,480	604,354	0.03	Comecia, Inc.	USD	7,265	452,644	0.02
Berkeley Group Holdings plc	GBP	8,289	354,059	0.02	Consolidated Edison, Inc.	USD	6,226	560,122	0.03
Big Yellow Group plc, REIT	GBP	19,676	254,546	0.01	Coterra Energy, Inc.	USD	17,919	409,727	0.02
BP plc	GBP	326,759	1,755,781	0.09	Crown Castle, Inc., REIT	USD	1,233	158,062	0.01
BT Group plc	GBP	150,061	190,826	0.01	Cummins, Inc.	USD	2,232	502,099	0.03
Centrica plc	GBP	360,363	393,031	0.02	Deere & Co.	USD	2,266	903,837	0.05
Coca-Cola Europacific Partners plc	USD	6,564	338,253	0.02	Digital Realty Trust, Inc., REIT	USD	4,274	402,324	0.02
Compass Group plc	GBP	22,181	481,492	0.03	Dominion Energy, Inc.	USD	9,274	533,650	0.03
Diageo plc	GBP	56,025	2,310,619	0.12	Dow, Inc.	USD	10,581	498,827	0.03
Direct Line Insurance Group plc	GBP	135,778	339,419	0.02	DT Midstream, Inc.	USD	3,646	187,765	0.01
Drax Group plc	GBP	32,516	257,904	0.01	Duke Energy Corp.	USD	8,402	812,287	0.04
Energear plc	GBP	24,008	353,854	0.02	Eastman Chemical Co.	USD	14,754	1,123,259	0.06
GSK plc	GBP	89,080	1,447,013	0.08	Edi International	USD	9,036	542,020	0.03
Hays plc	GBP	198,050	259,012	0.01	Emerson Electric Co.	USD	6,348	567,713	0.03
HSBC Holdings plc	GBP	208,489	1,214,680	0.07	Entergy Corp.	USD	5,310	564,355	0.03
IG Group Holdings plc	GBP	33,318	294,475	0.02	EOG Resources, Inc.	USD	4,362	524,733	0.03
InterContinental Hotels Group plc	GBP	13,819	740,783	0.04	Equinix, Inc., REIT	USD	3,785	2,243,272	0.13
Investec plc	GBP	55,474	320,597	0.02	Equitrans Midstream Corp.	USD	26,951	170,073	0.01
Legal & General Group plc	GBP	156,401	440,982	0.02	Equity LifeStyle Properties, Inc., REIT	USD	12,577	762,720	0.04
Lloyds Banking Group plc	GBP	1,121,185	575,561	0.03	Every, Inc.	USD	13,693	811,887	0.04
LondonMetric Property plc, REIT	GBP	161,750	314,977	0.02	Exxon Mobil Corp.	USD	6,00		

As at 31 December 2022

137

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	196,287	0.01	<i>Ireland</i> Cimpress plc, 144A 7% 15/06/2026	USD	203,000	133,061	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	286,000	259,301	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	214,979	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	53,000	46,229	0.01	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	307,000	257,200	0.01
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	2,018,126	0.11	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	458,222	0.03
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,180,000	975,662	0.05				1,063,462	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	132,414	0.01					
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	1,625,000	1,504,883	0.08	<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	4,021,000	3,841,130	0.21
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,970,000	1,921,416	0.10	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,282,187	0.07
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	912,225	0.05				5,123,317	0.28
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,707,423	0.09					
Vermilion Energy, Inc., 144A 6.875% 01/09/2030	USD	947,000	811,786	0.04	<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	831,347	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	315,000	292,865	0.02	Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	201,399	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	2,118,000	1,875,042	0.10	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4,825,000	3,689,975	0.20
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	275,133	0.02	Universal Entertainment Corp., 144A 8.5% 11/12/2024	USD	230,000	201,691	0.01
			35,662,738	1.93				4,924,412	0.27
<i>Cayman Islands</i>					<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	348,947	0.02
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	2,555,000	2,290,679	0.12				348,947	0.02
Biocanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	136,993	88,628	0.00					
CARLYLE US CLO Ltd., FRN 'A1', 144A 5.263% 20/04/2031	USD	300,000	276,682	0.02	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	413,287	0.02
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	178,522	0.01	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	602,000	564,991	0.03
LCM XXV Ltd., FRN 'B2', 144A 5.893% 20/07/2030	USD	250,000	224,869	0.01	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	352,000	331,340	0.02
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	113,987	104,306	0.01	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	355,000	342,079	0.02
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	290,640	266,972	0.01				1,651,697	0.09
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	262,500	240,063	0.01					
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	133,200	122,952	0.01	<i>Luxembourg</i> Alicie France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	541,081	0.03
Transocean, Inc., 144A 11.5% 30/01/2027	USD	894,000	839,282	0.05	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	210,000	149,564	0.01
			4,632,955	0.25	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,152,000	1,804,957	0.10
<i>Denmark</i>					Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	895,000	715,997	0.04
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	220,000	199,734	0.01	Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	110,000	55,829	0.00
			199,734	0.01	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	175,492	0.01
<i>France</i>					Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	500,738	0.02
Alicie France SA, 144A 8.125% 01/02/2027	USD	400,000	342,187	0.02	Telecom Italia Capital SA 6% 30/09/2034	USD	237,000	168,084	0.01
BPCF SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	935,067	0.05	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	629,572	0.03
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	1,370,000	1,028,888	0.05	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	333,357	0.02
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,245,000	4,617,370	0.25				5,074,671	0.27
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,316,439	0.07					
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	920,000	678,678	0.04	<i>Mexico</i> Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	173,320	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	1,807,369	0.10	Petroleos Mexicanos 4.625% 21/09/2023	USD	70,000	64,343	0.00
			10,725,998	0.58	Petroleos Mexicanos 4.25% 15/01/2025	USD	210,000	185,182	0.01
<i>Germany</i>					Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	303,304	0.02
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	5,140,000	4,646,447	0.25	Petroleos Mexicanos 6.49% 23/01/2027	USD	95,000	81,371	0.00
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	5,615,000	4,647,539	0.25	Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	331,710	0.02
			9,293,986	0.50	Petroleos Mexicanos 6.7% 16/02/2032	USD	369,000	272,567	0.01
					Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	109,313	0.01
								1,521,110	0.08

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>					Vodafone Group plc, FRN 7% 04/04/2079	USD	799,000	748,264	0.04
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	739,681	0.04	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	921,344	0.05
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	4,870,000	5,380,463	0.29				8,300,188	0.45
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	858,498	0.04	<i>United States of America</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	191,000	155,385	0.01	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	161,133	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	137,087	0.01	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,702,715	0.15
Sensata Technologies BV, 144A 4% 15/04/2029	USD	894,000	725,582	0.04	Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 5.244% 25/06/2035	USD	50,247	46,495	0.00
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	194,129	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	229,563	0.01
			8,190,825	0.44	ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.119% 25/05/2032	USD	165,162	154,624	0.01
<i>Panama</i>					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	606,000	539,348	0.03
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	162,986	0.01	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	366,329	0.02
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	67,810	0.00	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	421,423	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	472,000	315,301	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	406,930	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	284,692	0.02	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	2,300,000	1,685,042	0.09
Carnival Corp., 144A 6% 01/05/2029	USD	112,000	70,205	0.00	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	338,000	265,170	0.01
			900,994	0.05	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036	USD	460,221	375,448	0.02
<i>South Africa</i>					ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	350,970	0.02
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	180,561	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	781,586	0.04
			180,561	0.01	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	233,375	0.01
<i>Supranational</i>					Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	87,390	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	152,934	0.01	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	1,050,000	913,882	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	185,098	0.01	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	446,000	381,277	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	729,010	658,555	0.04	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	294,652	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	612,000	523,475	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	803,000	699,483	0.04
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	200,000	183,514	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	882,968	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,770,000	1,252,940	0.07	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	831,000	647,099	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	402,310	0.02	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	92,000	77,128	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	813,723	0.04	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	135,000	125,551	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	217,000	199,171	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	180,000	154,774	0.01
Endo Dac, 144A 5.875% 15/10/2024\$	USD	200,000	148,757	0.01	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	70,000	57,580	0.00
Endo Dac, 144A 9.5% 31/07/2027\$	USD	68,000	8,986	0.00	Allison Transmission, Inc., 144A 4.75% 01/06/2029	USD	749,000	650,340	0.04
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	379,000	315,409	0.02	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	818,000	720,053	0.04
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	251,000	80,565	0.00	Aly Financial, Inc., FRN 4.7% 31/12/2164	USD	914,000	704,402	0.04
			4,925,437	0.27	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 2.629% 25/06/2046	USD	1,411,000	856,612	0.05
<i>Switzerland</i>					Alternative Loan Trust, FRN, Series 2005-12 '1A5' 4.889% 25/04/2035	USD	1,686,530	1,296,031	0.07
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	891,919	0.05	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	787,890	580,804	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,615,774	0.14	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	560,190	302,419	0.02
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,117,017	0.06	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,147,466	594,982	0.03
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	2,310,000	2,216,859	0.12	Alternative Loan Trust, Series 2005-80CB 'SA1' 6% 25/02/2036	USD	357,167	316,442	0.02
			6,841,569	0.37	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	497,820	404,461	0.02
<i>United Kingdom</i>					Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.949% 25/02/2037	USD	1,204,613	915,591	0.05
HSBC Holdings plc, FRN 6.375% Perpetual	USD	1,235,000	1,120,414	0.06	Alternative Loan Trust, Series 2007-0A6 'A1A' 4.529% 25/06/2037	USD	1,224,648	1,000,993	0.05
Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	882,659	0.05	Alternative Loan Trust, Series 2005-11A 'A3' 5.5% 25/12/2035	USD	854,165	528,079	0.03
TransDigm UK Holdings plc 6.875% 15/05/2026	USD	615,000	566,395	0.03	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	160,648	89,888	0.00
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	203,649	0.01					
Vodafone Group plc 5% 30/05/2038	USD	4,460,000	3,857,463	0.21					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	117,936	0.01	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,415,206	0.13
AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	332,855	0.02	Bank of America Alternative Loan Trust, Series 2006-4 '4CBI' 6.5% 25/05/2046	USD	256,001	210,834	0.01
AMC Networks, Inc. 4.25% 15/02/2029	USD	867,000	509,728	0.03	Bank of America Funding Trust, FRN '2AI' 3.402% 20/01/2047	USD	3,027,351	2,398,455	0.13
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	304,078	0.02	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	120,760	0.01
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	420,000	404,814	0.02	Bank of America Corp., FRN 1.53% 06/12/2025	USD	5,295,000	4,571,443	0.25
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	580,000	567,435	0.03	Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,445,000	2,260,851	0.12
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	858,894	0.05	Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,765,000	2,288,971	0.12
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12AI' 4.584% 25/03/2037	USD	1,005,743	374,139	0.02	Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	7,763,712	0.42
American International Group, Inc., FRN 5.75% 01/04/2048	USD	258,000	231,163	0.01	Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,611,804	0.09
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,875,000	1,442,335	0.08	Bank of America Corp., FRN 4.375% 31/12/2164	USD	300,000	238,423	0.01
Amgen, Inc. 2% 15/01/2032	USD	5,045,000	3,690,345	0.20	Bank of America Corp., FRN 5.875% Perpetual	USD	2,963,000	2,444,754	0.13
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	504,000	469,706	0.03	Bank of America Corp., FRN 6.25% Perpetual	USD	1,783,000	1,606,206	0.09
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	200,000	172,855	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	1,381,000	1,288,680	0.07
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	765,000	614,174	0.03	Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,408,621	0.08
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'BI', 144A 5.039% 25/09/2048	USD	1,000,000	840,252	0.05	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	1,621,000	1,574,512	0.09
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	491,000	465,290	0.03	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,792,000	1,425,147	0.08
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	243,501	0.01	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	14,008	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	208,670	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	338,470	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	406,616	0.02	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	853,950	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	419,629	0.02	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	363,360	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	153,619	0.01	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,137,550	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	126,694	0.01	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	123,000	108,117	0.01
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	200,344	0.01	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	506,960	400,339	0.02
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	212,000	173,217	0.01	Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	430,000	358,604	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	686,348	0.04	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	426,000	385,578	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	217,075	0.01	Benchmark Mortgage Trust, Series 2018-BI 'D', 144A 2.75% 15/01/2051	USD	100,000	60,857	0.00
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	49,595	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	753,000	677,926	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	202,158	0.01	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	215,000	185,060	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	214,415	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	419,000	375,821	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	335,975	0.02	Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,334,389	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	805,000	706,595	0.04	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	196,000	160,543	0.01
Arcoxia, Inc., 144A 4.375% 15/04/2029	USD	115,000	93,434	0.01	Block, Inc. 3.5% 01/06/2031	USD	552,000	412,737	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	254,000	199,788	0.01	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	79,646	0.00
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	37,206	0.00	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	146,904	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	999,000	783,635	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	90,277	0.00
ASGN, Inc., 144A 4.625% 15/05/2028	USD	886,000	748,971	0.04	BlueLinX Holdings, Inc., 144A 6% 15/11/2029	USD	101,000	78,684	0.00
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	393,000	259,581	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	39,352	0.00
Athene Global Funding, 144A 0.95% 08/01/2024	USD	5,135,000	4,573,717	0.25	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	340,424	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	73,130	0.00	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	616,000	513,580	0.03
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	31,836	0.00	Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	590,183	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	822,000	698,192	0.04	Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	379,167	0.02
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	870,040	0.05	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	362,214	0.02
Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	116,544	0.01	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	170,355	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	308,488	0.02	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	374,565	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	496,000	418,374	0.02	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	847,047	0.05
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	444,535	0.02	Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,551,167	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	234,854	0.01	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	205,000	174,866	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	429,302	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	300,286	0.02	Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,385,000	1,044,891	0.06
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	275,276	0.01	Cheriton Co. (The), 144A 5.75% 15/11/2028	USD	692,000	582,418	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	102,149	0.01	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	691,000	531,635	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	426,673	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	559,382	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	450,000	342,011	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	47,069	0.00
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	316,392	0.02	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,406,000	1,792,756	0.10
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	222,792	0.01	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	690,000	585,567	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	212,000	193,736	0.01	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	122,949	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	47,000	43,293	0.00	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	150,866	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	193,759	0.01	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,456,330	0.08
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	90,000	82,292	0.00	CHL Mortgage Pass-Through Trust, FRN '2A1' 4.58% 25/04/2046	USD	1,962,362	1,506,492	0.08
California Resources Corp., 144A 7.125% 01/02/2026	USD	801,000	716,116	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.173% 20/04/2036	USD	437,503	363,031	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	210,000	186,980	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	452,999	356,894	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	188,258	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.68% 25/01/2036	USD	258,596	225,540	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	154,391	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A1e' 6% 25/03/2037	USD	658,913	305,034	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	5,095,000	4,569,261	0.25	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	230,270	137,909	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,269,280	0.07	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	471,000	429,781	0.02
Carnival Holdings Bermuda Ltd., 144A 10.37% 01/05/2028	USD	210,000	201,269	0.01	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	200,000	177,674	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	135,000	112,453	0.01	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	445,000	373,137	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	81,924	0.00	Ciena Corp., 144A 4% 31/01/2030	USD	497,000	412,915	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	166,178	0.01	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	84,388	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,337,000	2,918,150	0.16	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	152,629	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,582,000	2,185,458	0.12	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	94,969	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	690,000	575,953	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.944% 10/09/2045	USD	365,000	276,603	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,435,000	1,134,168	0.06	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.565% 10/02/2048	USD	1,000,000	821,087	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	665,000	515,402	0.03	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	190,325	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,869,000	1,390,026	0.08	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,403,514	0.08
CCQ Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	129,310	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 3.265% 25/06/2036	USD	535,657	426,932	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	351,049	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.529% 25/07/2036	USD	360,170	309,774	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	251,868	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-ARI '2A1' 6.38% 25/03/2036	USD	394,513	335,596	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	632,000	512,793	0.03	Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,720,000	6,923,714	0.37
CDW LLC 5.5% 01/12/2024	USD	90,000	84,342	0.00	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,809,514	0.10
CDW LLC 4.25% 01/04/2028	USD	600,000	517,617	0.03	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,632,076	0.20
CDW LLC 3.25% 15/02/2029	USD	142,000	113,384	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	774,426	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	124,625	0.01	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,507,218	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	299,000	252,017	0.01	Citigroup, Inc., FRN 4% Perpetual	USD	1,304,000	1,061,403	0.06
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	266,062	0.01	Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,091,608	0.11
Centene Corp. 4.25% 15/12/2027	USD	440,000	386,820	0.02	Citigroup, Inc., FRN 5% Perpetual	USD	1,384,000	1,155,656	0.06
Centene Corp. 6.625% 15/12/2029	USD	2,130,000	1,828,141	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	1,377,000	1,190,056	0.06
Centene Corp. 3.375% 15/02/2030	USD	460,000	364,788	0.02	Citigroup, Inc., FRN 6.25% Perpetual	USD	1,755,000	1,574,834	0.09
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,093,873	0.06	Citigroup Inc., FRN 6.3% Perpetual	USD	896,000	793,219	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 5.009% 25/09/2034	USD	279,710	248,951	0.01	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	1,485,000	1,118,770	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	717,225	0.04	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	468,709	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	582,000	445,540	0.02	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	366,000	313,581	0.02
Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	237,761	0.01	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	150,000	128,479	0.01
CFRC Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.331% 10/11/2049	USD	500,000	354,343	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,840	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,011,000	1,482,964	0.08	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	235,848	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	1,255,000	1,148,003	0.06					
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	185,000	173,904	0.01					
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	65,000	62,105	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	810,184	0.04	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 '17', 144A 8.461% 15/04/2045	USD	172,050	153,534	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	722,000	493,597	0.03	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	955,000	933,642	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	831,000	572,326	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	296,775	0.02
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	179,776	0.01	Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	1,100,000	954,149	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	304,433	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	708,061	0.04
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	183,000	152,080	0.01	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	272,000	195,564	0.01
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	541,000	435,239	0.02	Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	270,000	178,312	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	820,502	0.04	Coty, Inc., 144A 5% 15/04/2026	USD	432,000	384,685	0.02
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	63,061	0.00	Coty, Inc., 144A 6.5% 15/04/2026	USD	110,000	99,249	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	175,000	150,957	0.01	Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	206,894	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	216,000	192,622	0.01	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,098,577	0.11
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	855,000	625,317	0.03	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	144,109	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	611,000	493,740	0.03	CQP Holdco LP, 144A 5.5% 15/06/2031	USD	521,000	426,691	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	317,458	0.02	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	204,773	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	361,000	163,103	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	305,093	0.02
Comcast Corp. 4.15% 15/10/2028	USD	1,445,000	1,299,468	0.07	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	486,686	0.03
Comcast Corp. 2.65% 01/02/2030	USD	3,670,000	2,976,517	0.16	Crown Americas LLC 4.75% 01/02/2026	USD	92,000	83,651	0.00
Comcast Corp. 5.5% 15/11/2032	USD	590,000	575,968	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	303,394	0.02
COMM Mortgage Trust, FRN, Series 2014-CR15 'C', 4.818% 10/02/2047	USD	1,000,000	898,607	0.05	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	300,000	190,034	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.758% 10/02/2049	USD	1,200,000	1,015,513	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	985,354	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854% 10/08/2047	USD	1,440,000	1,213,064	0.07	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	106,257	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169% 10/04/2047	USD	385,000	332,120	0.02	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	323,675	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	795,950	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	142,168	0.01
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	77,282	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.839% 25/06/2035	USD	664,905	447,402	0.02
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.425% 10/05/2048	USD	170,000	134,162	0.01	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,074,535	597,202	0.03
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.747% 10/07/2048	USD	250,000	197,665	0.01	CSX Corp. 2.4% 15/02/2030	USD	995,000	790,007	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 4.008% 10/02/2049	USD	405,000	321,799	0.02	CSX Corp. 4.1% 15/11/2032	USD	1,076,000	944,818	0.05
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	550,000	465,274	0.03	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	115,000	91,360	0.00
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	69,000	43,943	0.00	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	279,952	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,320,813	0.07	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 4.839% 25/03/2047	USD	1,565,868	1,205,257	0.07
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	625,559	0.03	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,726,000	1,304,576	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	351,232	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	1050,000	713,108	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	870,000	743,834	0.04	DCP Midstream Operating LP 5.625% 15/07/2027	USD	145,000	137,332	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	258,000	207,412	0.01	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	298,000	277,611	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	214,344	0.01	Delek Logistics Partners LP 6.75% 15/05/2025	USD	172,000	145,361	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	452,000	322,664	0.02	Deluxe Corp., 144A 8% 01/06/2029	USD	113,000	102,299	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	190,680	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 4.579% 25/08/2047	USD	994,000	768,428	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	863,000	731,337	0.04	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569% 25/05/2036	USD	3,276,993	2,647,021	0.14
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	207,863	0.01	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	503,818	432,102	0.02
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	1,012,000	754,905	0.04	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	547,000	60,772	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	540,000	413,414	0.02	Discovery Communications LLC 3.625% 15/05/2030	USD	1,274,000	1,068,632	0.06
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.394% 25/04/2031	USD	4,450,000	4,237,329	0.23	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	2,415,000	1,866,450	0.10
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 6.789% 25/04/2031	USD	461,589	430,861	0.02	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,520,000	1,187,110	0.06
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	443,000	381,746	0.02	DISH DBS Corp. 5% 15/03/2023	USD	1,237,000	922,184	0.05
Consolidated Communications, Inc., 144A 5% 01/10/2028	USD	435,000	300,293	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	744,000	694,283	0.04
					DISH DBS Corp. 7.75% 01/07/2026	USD	3,977,000	3,465,146	0.19
					DISH DBS Corp. 7.375% 01/07/2028	USD	1,241,000	931,719	0.05
					DISH DBS Corp. 5.125% 01/06/2029	USD	90,000	59,710	0.00
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	101,000	61,144	0.00
					Dominion Energy, Inc., FRN 4.35% Perpetual	USD	760,000	733,187	0.04
					Dominion Energy, Inc., FRN 4.65% Perpetual	USD	1,180,000	932,790	0.05
						USD	474,000	390,248	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	620,050	0.03	FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	3,200,000	301,294	0.02
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	742,000	592,133	0.03	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	6,000,000	591,855	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	275,141	0.01	FHLMC, IO, FRN, Series K723 'X3' 1.975% 25/10/2034	USD	832,842	10,834	0.00
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,335,000	913,219	0.05	FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	1,008,668	33,297	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	104,501	0.01	FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	3,333,047	161,584	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,152,698	0.06	FHLMC G08741 3% 01/01/2047	USD	324,807	273,252	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	901,000	789,848	0.04	FHLMC G08750 3% 01/03/2047	USD	1,033,944	869,649	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	446,000	356,920	0.02	FHLMC G18569 3% 01/09/2030	USD	1,254,971	1,127,875	0.06
Edison International, FRN 5% Perpetual	USD	850,000	669,990	0.04	FHLMC G60852 4% 01/08/2046	USD	1,527,907	1,378,978	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	706,000	564,973	0.03	FHLMC G61748 3.5% 01/03/2048	USD	1,215,087	1,063,353	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	704,565	0.04	FHLMC G67708 3.5% 01/03/2048	USD	1,672,300	1,459,667	0.08
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	1,362,000	635,465	0.03	FHLMC Q17641 3% 01/04/2043	USD	179,790	154,098	0.01
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	640,000	590,817	0.03	FHLMC Q50886 3.5% 01/09/2047	USD	386,187	337,197	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	506,857	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	136,674	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	183,803	0.01	FHLMC REMIC, IO, FRN, Series 4097 'ES' 1.782% 15/08/2042	USD	437,695	42,296	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	624,000	507,496	0.03	FHLMC REMIC, IO, FRN, Series 4616 'HS' 1.682% 15/09/2046	USD	426,786	40,888	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	697,000	553,975	0.03	FHLMC REMIC, Series 4632 'MA' 4% 15/08/2054	USD	2,901,619	2,644,033	0.14
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	138,000	127,889	0.01	FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	624,147	60,307	0.00
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	260,943	0.01	FHLMC REMIC, IO, FRN, Series 4425 'SA' 1.732% 15/01/2045	USD	446,812	46,510	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	310,000	283,416	0.02	FHLMC REMIC, IO, FRN, Series 4599 'SA' 1.682% 15/07/2046	USD	913,949	91,034	0.00
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	387,348	0.02	FHLMC REMIC, IO, FRN, Series 4703 'SA' 1.832% 15/07/2047	USD	569,708	61,536	0.00
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	285,000	245,332	0.01	FHLMC REMIC, IO, FRN, Series 4834 'SA' 1.832% 15/10/2048	USD	451,405	42,619	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	369,000	305,814	0.02	FHLMC REMIC, IO, FRN, Series 4103 'SB' 1.732% 15/09/2042	USD	479,012	41,221	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	283,000	213,476	0.01	FHLMC REMIC, IO, FRN, Series 4718 'SD' 1.832% 15/09/2047	USD	648,194	67,594	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	425,608	0.02	FHLMC REMIC, IO, FRN, Series 4594 'SG' 1.682% 15/06/2046	USD	786,463	91,979	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	143,567	0.01	FHLMC REMIC, IO, FRN, Series 4654 'SK' 1.682% 15/02/2047	USD	493,869	50,404	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	104,915	0.01	FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	773,545	89,139	0.00
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	237,386	0.01	FHLMC Strctr Trust, FRN, Series 2018-HQA2 'BI', 144A 8.266% 25/10/2048	USD	100,000	94,458	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	102,893	0.01	FHLMC STRIPS, IO, FRN, Series 278 'SI' 1.732% 15/09/2042	USD	503,583	48,644	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	307,059	0.02	FHLMC STRIPS, IO, FRN, Series 300 'SI' 1.782% 15/01/2043	USD	389,727	36,462	0.00
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	184,847	0.01	FHLMC STRIPS, IO, FRN, Series 326 'S2' 1.632% 15/03/2044	USD	424,129	40,052	0.00
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	255,806	0.01	FHLMC STRIPS, IO, FRN, Series 356 'S5' 1.682% 15/09/2047	USD	987,588	92,522	0.01
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	2,110,000	1,971,921	0.11	FHLMC STRIPS, IO, FRN, Series 316 'S7' 1.782% 15/11/2043	USD	447,971	40,870	0.00
Equitable Holdings, Inc., FRN 4.95% 31/12/1264	USD	170,000	150,332	0.01	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	413,251	0.02
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	370,000	54,555	0.00	Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,150,703	0.12
Fair Isaac Corp., 144A 4% 15/06/2028	USD	593,000	502,380	0.03	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	181,000	142,627	0.01
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	148,000	126,128	0.01	FNMA, FRN, Series 2017-C01 'BI' 10.139% 25/07/2029	USD	1,250,000	1,276,811	0.07
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,100,000	832,966	0.05	FNMA, FRN, Series 2017-C03 'BI' 8.866% 25/10/2029	USD	80,000	79,144	0.00
FHLMC, IO, FRN, Series K738 'X1' 1.628% 25/01/2027	USD	6,269,765	281,253	0.02	FNMA, FRN, Series 2017-C07 'BI' 8.016% 25/05/2030	USD	131,000	125,831	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	1,600,000	91,447	0.01	FNMA, FRN, Series 2018-C01 'BI' 7.939% 25/07/2030	USD	100,000	95,345	0.01
FHLMC, IO, FRN, Series K064 'X3' 2.214% 25/05/2027	USD	17,250,000	1,210,723	0.07	FNMA, FRN, Series 2018-C06 'BI' 7.766% 25/03/2031	USD	1,000,000	937,557	0.05
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	USD	2,570,000	186,042	0.01	FNMA, FRN '1M2C' 6.416% 25/05/2030	USD	600,000	552,407	0.03
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	10,000,000	750,034	0.04	FNMA, FRN, Series 2017-C02 'BI' 9.516% 25/09/2029	USD	490,000	495,335	0.03
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	5,740,000	435,556	0.02	FNMA, IO, FRN, Series 2020-M37 'X' 1.035% 25/04/2032	USD	9,814,017	517,671	0.03
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	700,000	52,865	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	5,651,844	185,539	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,210,000	766,966	0.04	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	515,285	7,641	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	3,000,000	286,641	0.02	FNMA, IO, FRN, Series 2020-M10 'X3' 1.294% 25/11/2028	USD	3,878,331	212,989	0.01
					FNMA, IO, FRN, Series 2020-M6 'XL' 1.214% 25/11/2049	USD	1,660,439	51,904	0.00
					FNMA REMIC, IO, FRN, Series 2017-13 'AS' 1.661% 25/02/2047	USD	903,387	96,164	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2017-37 ‘A’ 1.711% 25/05/2047	USD	228,817	22,379	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 ‘M6’ 5.739% 25/07/2034	USD	234,657	182,010	0.01
FNMA REMIC, IO, FRN, Series 2012-75 ‘DS’ 1.561% 25/07/2042	USD	285,630	24,666	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	611,635	0.03
FNMA REMIC, IO, FRN, Series 2016-30 ‘SA’ 1.611% 25/05/2046	USD	780,893	83,660	0.00	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,280,000	1,042,229	0.06
FNMA REMIC, IO, FRN, Series 2016-77 ‘SA’ 1.611% 25/10/2046	USD	537,310	56,348	0.00	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	700,000	537,541	0.03
FNMA REMIC, IO, FRN, Series 2017-1 ‘SA’ 1.661% 25/02/2047	USD	334,471	32,384	0.00	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	105,379	0.01
FNMA REMIC, IO, FRN, Series 2013-124 ‘SB’ 1.511% 25/12/2043	USD	505,638	44,152	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	45,000	42,954	0.00
FNMA REMIC, IO, FRN, Series 2013-136 ‘SB’ 1.511% 25/01/2044	USD	390,917	33,390	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	29,628	0.00
FNMA REMIC, IO, FRN, Series 2018-73 ‘SC’ 1.811% 25/10/2048	USD	533,231	50,119	0.00	Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	138,000	114,463	0.01
FNMA REMIC, IO, FRN, Series 2017-69 ‘SH’ 1.811% 25/09/2047	USD	783,991	90,135	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	128,299	0.01
FNMA REMIC, IO, FRN, Series 2016-1 ‘SJ’ 1.761% 25/02/2046	USD	1,009,527	109,844	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	512,000	345,451	0.02
FNMA REMIC, IO, FRN, Series 2018-60 ‘SK’ 1.311% 25/08/2048	USD	447,458	26,195	0.00	Gap, Inc. (The), 144A 3.875% 10/10/2023	USD	49,000	32,195	0.00
FNMA REMIC, IO, FRN, Series 2012-20 ‘SL’ 2.061% 25/03/2042	USD	356,949	39,467	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,358,000	1,173,292	0.06
FNMA REMIC, IO, FRN, Series 2011-126 ‘SM’ 1.561% 25/12/2041	USD	394,890	30,535	0.00	Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	94,462	0.01
FNMA REMIC, IO, FRN, Series 2019-9 ‘SM’ 1.661% 25/03/2049	USD	305,952	29,456	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	50,093	0.00
FNMA REMIC, IO, FRN, Series 2012-35 ‘SN’ 2.061% 25/04/2042	USD	499,762	53,728	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	226,655	0.01
FNMA REMIC, IO, FRN, Series 2018-67 ‘SN’ 1.811% 25/09/2048	USD	1,835,677	202,200	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	946,000	744,965	0.04
FNMA REMIC, IO, FRN, Series 2015-37 ‘ST’ 1.231% 25/06/2045	USD	352,301	29,613	0.00	General Electric Co., FRN 8.099% Perpetual	USD	1,693,000	1,560,790	0.08
FNMA REMIC, IO, FRN, Series 2017-47 ‘ST’ 1.711% 25/06/2047	USD	892,697	100,290	0.01	GEO Group, Inc. (The) 10.5% 30/06/2028	USD	270,000	256,752	0.01
Foot Locker, Inc., 144A 4% 01/10/2029	USD	115,000	83,975	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	152,970	0.01
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	75,000	53,463	0.00	Glead Sciences, Inc. 1.65% 01/10/2030	USD	3,615,000	2,684,720	0.15
FREMF Mortgage Trust, FRN, Series 2016-K60 ‘B’, 144A 3.664% 25/12/2049	USD	55,000	47,247	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	136,168	0.01
FREMF Mortgage Trust, FRN, Series 2017-K65 ‘B’, 144A 4.218% 25/07/2050	USD	750,000	655,610	0.04	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	955,000	726,512	0.04
FREMF Mortgage Trust, FRN, Series 2017-K69 ‘B’, 144A 3.854% 25/10/2049	USD	650,000	555,729	0.03	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,228,572	0.17
FREMF Mortgage Trust, FRN, Series 2017-K729 ‘B’, 144A 3.798% 25/11/2049	USD	1,600,000	1,430,840	0.08	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	368,301	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF32 ‘B’, 144A 6.692% 25/05/2024	USD	311,995	288,028	0.02	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	200,291	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 ‘B’, 144A 6.642% 25/11/2024	USD	496,221	457,262	0.02	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	161,059	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 ‘B’, 144A 6.505% 25/11/2027	USD	440,393	399,381	0.02	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	200,000	156,029	0.01
FREMF Mortgage Trust, FRN, Series 2018-K72 ‘B’, 144A 4.119% 25/12/2050	USD	1,300,000	1,127,002	0.06	GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	59,998	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 ‘B’, 144A 4.229% 25/02/2051	USD	370,000	319,352	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-ARe ‘2A1’ 3.309% 19/11/2035	USD	147,290	117,156	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 ‘B’, 144A 4.113% 25/04/2051	USD	240,000	204,972	0.01	GNMA, IO, FRN, Series 2017-11 ‘AS’ 1.747% 20/01/2047	USD	769,904	68,876	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 ‘B’, 144A 4.27% 25/09/2028	USD	165,000	141,981	0.01	GNMA, IO, FRN, Series 2017-55 ‘AS’ 1.797% 20/04/2047	USD	462,024	46,958	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 ‘B’, 144A 4.231% 25/07/2025	USD	320,000	277,285	0.02	GNMA, IO, FRN, Series 2017-80 ‘AS’ 1.847% 20/05/2047	USD	423,024	46,377	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 ‘B’, 144A 6.005% 25/12/2024	USD	225,198	204,964	0.01	GNMA, IO, FRN, Series 2018-126 ‘CS’ 1.847% 20/09/2048	USD	383,373	32,396	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF45 ‘B’, 144A 5.755% 25/03/2025	USD	53,361	48,493	0.00	GNMA, IO, FRN, Series 2019-41 ‘CS’ 1.697% 20/03/2049	USD	414,223	35,616	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 ‘B’, 144A 6.142% 25/05/2025	USD	15,075	13,803	0.00	GNMA, IO, FRN, Series 2018-115 ‘DS’ 1.847% 20/08/2048	USD	593,468	57,480	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 ‘B’, 144A 6.042% 25/06/2025	USD	22,310	19,697	0.00	GNMA, IO, FRN, Series 2019-69 ‘DS’ 1.747% 20/06/2049	USD	323,285	30,018	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 ‘B’, 144A 5.705% 25/07/2028	USD	37,208	31,666	0.00	GNMA, IO, FRN, Series 2014-25 ‘HS’ 1.747% 20/02/2044	USD	473,708	45,890	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 ‘B’ 5.855% 25/10/2025	USD	17,211	15,818	0.00	GNMA, IO, FRN, Series 2019-53 ‘IA’ 0.775% 16/06/2061	USD	892,562	45,507	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 ‘C’, 144A 4.009% 25/01/2050	USD	500,000	422,100	0.02	GNMA, IO, FRN, Series 2020-91 ‘IU’ 0.989% 16/05/2062	USD	2,981,662	179,410	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 ‘C’, 144A 3.854% 25/10/2049	USD	225,000	188,769	0.01	GNMA, IO, FRN, Series 2019-23 ‘JS’ 1.697% 20/02/2049	USD	388,806	31,466	0.00
FREMF Mortgage Trust, FRN, Series 2017-K727 ‘C’, 144A 3.87% 25/07/2024	USD	129,000	115,077	0.01	GNMA, IO, FRN, Series 2016-120 ‘NS’ 1.747% 20/09/2046	USD	488,758	55,970	0.00
					GNMA, IO, FRN, Series 2016-71 ‘QI’ 0.942% 16/11/2057	USD	4,941,251	201,286	0.01
					GNMA, IO, FRN, Series 2017-141 ‘QS’ 1.847% 20/09/2047	USD	526,610	41,190	0.00
					GNMA, IO, FRN, Series 2017-149 ‘QS’ 1.847% 20/10/2047	USD	298,191	30,690	0.00
					GNMA, IO, FRN, Series 2018-146 ‘S’ 1.797% 20/10/2048	USD	432,017	41,594	0.00
					GNMA, IO, FRN, Series 2018-168 ‘SA’ 1.747% 20/12/2048	USD	682,606	65,888	0.00
					GNMA, IO, FRN, Series 2019-30 ‘SA’ 1.697% 20/03/2049	USD	479,122	46,722	0.00
					GNMA, IO, FRN, Series 2017-134 ‘SB’ 1.847% 20/09/2047	USD	395,360	35,707	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2019-16 'SB' 1.697% 20/02/2049	USD	375,600	33,180	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,060,000	1,517,634	0.08
GNMA, IO, FRN, Series 2017-56 'SC' 1.729% 20/04/2049	USD	324,268	36,079	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	298,000	224,587	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 1.847% 20/05/2047	USD	610,364	60,596	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,515,421	0.08
GNMA, IO, FRN, Series 2018-147 'SD' 1.797% 20/10/2048	USD	686,168	62,798	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	438,472	0.02
GNMA, IO, FRN, Series 2018-65 'SE' 1.847% 20/05/2048	USD	372,887	37,290	0.00	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	139,154	0.01
GNMA, IO, FRN, Series 2019-42 'SI' 1.697% 20/04/2049	USD	468,898	45,111	0.00	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	472,722	0.03
GNMA, IO, FRN, Series 2017-107 'SL' 1.847% 20/07/2047	USD	625,522	67,114	0.00	Goldman Sachs Group, Inc. (The), FRN 7.466% Perpetual	USD	440,000	401,350	0.02
GNMA, IO, FRN, Series 2020-76 'SL' 1.797% 20/05/2050	USD	612,367	55,802	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	136,000	120,235	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 1.697% 20/02/2049	USD	1,321,709	131,572	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	437,000	338,325	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 1.747% 20/06/2049	USD	323,392	22,936	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	236,627	0.01
GNMA, IO, FRN, Series 2019-38 'SN' 1.697% 20/03/2049	USD	682,655	74,554	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	277,000	213,740	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 1.847% 20/01/2048	USD	705,918	75,142	0.00	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	276,206	0.01
GNMA STRIPS, IO, FRN, Series 2012-89 0.15% 16/12/2053	USD	970,653	1,043	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	78,261	0.00
GNMA STRIPS, IO, FRN, Series 2013-15 0.546% 16/08/2051	USD	1,233,878	20,547	0.00	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	246,000	167,133	0.01
GNMA STRIPS, IO, FRN, Series 2013-72 0.578% 16/11/2047	USD	1,080,788	20,872	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	74,780	0.00
GNMA STRIPS, IO, FRN, Series 2013-80 0.729% 16/03/2052	USD	535,978	10,033	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	463,913	0.03
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	132,925	1,198	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	350,000	232,207	0.01
GNMA STRIPS, IO, FRN, Series 2014-186 0.375% 16/08/2054	USD	581,025	5,890	0.00	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	110,000	79,425	0.00
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	959,758	25,657	0.00	Griffon Corp. 5.75% 01/03/2028	USD	470,000	403,026	0.02
GNMA STRIPS, IO, FRN, Series 2016-119 0.768% 16/04/2058	USD	3,606,795	101,587	0.01	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	112,420	0.01
GNMA STRIPS, IO, FRN, Series 2016-13 0.766% 16/04/2057	USD	471,296	15,218	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	594,577	0.03
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	752,273	30,342	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.634% 10/11/2045	USD	1,000,000	930,739	0.05
GNMA STRIPS, IO, FRN, Series 2016-175 0.697% 16/09/2058	USD	851,483	26,491	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	200,000	181,634	0.01
GNMA STRIPS, IO, FRN, Series 2016-40 0.617% 16/07/2057	USD	945,321	21,539	0.00	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	470,000	312,605	0.02
GNMA STRIPS, IO, FRN, Series 2016-87 0.665% 16/08/2058	USD	876,037	23,225	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	88,704	0.00
GNMA STRIPS, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	219,537	7,009	0.00	GSAMP Trust, FRN, Series 2003-SEA 'AI' 4.789% 25/02/2033	USD	126,498	114,299	0.01
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	261,408	9,357	0.00	GSAMP Trust, FRN, Series 2003-HE1 'MI' 5.18% 20/06/2033	USD	182,690	167,999	0.01
GNMA STRIPS, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	409,697	13,970	0.00	GSR Mortgage Loan Trust, Series 2006-9F '3AI' 6.25% 25/10/2036	USD	402,641	335,660	0.02
GNMA STRIPS, IO, FRN, Series 2017-86 0.684% 16/05/2059	USD	1,025,205	36,501	0.00	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	760,044	694,209	0.04
GNMA STRIPS, IO, FRN, Series 2018-98 0.45% 16/08/2060	USD	2,784,987	89,391	0.00	Gulfport Energy Corp. 6% 15/10/2024	USD	150,000	264	0.00
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	1,924,938	86,487	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	278,563	254,434	0.01
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	1,990,726	88,226	0.00	Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	170,000	299	0.00
GNMA STRIPS, IO, FRN, Series 2019-9 0.88% 16/08/2060	USD	1,153,373	57,072	0.00	Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	415,000	730	0.00
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	6,856,202	305,069	0.02	GVP Holdings III Corp., 144A 4.625% 01/05/2029	USD	205,000	157,883	0.01
GNMA STRIPS, IO, FRN, Series 2020-23 0.657% 16/04/2062	USD	3,754,779	182,595	0.01	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	109,028	0.01
GNMA STRIPS, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	7,654,234	409,779	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	118,812	0.01
GNMA STRIPS, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	2,748,471	121,499	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	444,036	372,575	0.02
GNMA STRIPS, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,738,613	387,694	0.02	HarborView Mortgage Loan Trust, FRN '2A1A' 4.539% 19/05/2036	USD	2,044,787	1,067,723	0.06
GNMA STRIPS, IO, FRN, Series 2020-56 0.965% 16/11/2061	USD	4,147,680	233,455	0.01	Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	107,312	0.01
GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,098,170	133,762	0.01	HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	200,000	166,512	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	651,000	510,692	0.03	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,161,313	0.06
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	108,000	99,749	0.01	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	432,000	339,967	0.02
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	1,025,000	923,993	0.05	Hertz Corp. (The), 144A 5% 01/12/2029	USD	728,000	513,277	0.03
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	7,710,000	6,928,275	0.37	Hertz Corp. (The) 5.5% 15/10/2024	USD	1,078,000	37,821	0.00
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	8,190,000	6,616,618	0.36	Hertz Corp. (The) 7.125% 01/08/2026	USD	480,000	42,662	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	430,000	358,081	0.02	Hertz Corp. (The) 6% 15/01/2028	USD	560,000	47,153	0.00
					Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	166,140	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	199,409	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,132,708	828,979	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	225,926	0.01	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	251,521	176,455	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	65,000	55,143	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.719% 25/03/2037	USD	747,066	199,784	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	90,000	75,067	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.702% 25/01/2037	USD	163,889	118,979	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	157,000	130,862	0.01	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	141,072	0.01
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	130,000	108,425	0.01	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	83,721	0.00
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	363,000	329,474	0.02	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	317,934	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	168,000	136,169	0.01	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	340,000	239,660	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	77,556	0.00	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	147,343	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	88,808	0.00	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	154,915	0.01
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	249,000	160,758	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	227,179	0.01
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	180,000	165,674	0.01	Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	201,515	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	110,949	0.01	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	157,000	110,971	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	88,377	0.00	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	1,926,910	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,096,855	0.06	KeyBank NA, FRN 0.433% 14/06/2024	USD	5,065,000	4,615,663	0.25
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.619% 25/04/2037	USD	962,251	867,175	0.05	KeyCorp, FRN 4.789% 01/06/2033	USD	265,000	234,559	0.01
Horizon Therapeutics USA, Inc., 144A 5.5% 08/08/2027	USD	200,000	190,918	0.01	KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	274,428	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	1,338,000	1,169,796	0.06	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	197,000	173,090	0.01
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	667,593	0.04	KLA Corp. 4.65% 15/07/2032	USD	270,000	247,442	0.01
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,440,000	2,289,871	0.12	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	103,392	0.01
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	755,845	0.04	Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	258,985	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	836,022	0.05	Kraft Heinz Foods Co. 3.75% 01/03/2028	USD	2,700,000	2,306,389	0.12
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	228,532	0.01	LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,267,516	0.07
icahn Enterprises LP 6.375% 15/12/2025	USD	392,000	356,382	0.02	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	414,000	368,171	0.02
icahn Enterprises LP 6.25% 15/05/2026	USD	248,000	225,425	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	793,028	0.04
icahn Enterprises LP 5.25% 15/05/2027	USD	359,000	308,263	0.02	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	339,000	277,820	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,061,000	839,498	0.05	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	70,147	29,684	0.00
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	101,930	0.01	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	675,000	526,841	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	507,491	0.03	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	98,866	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	440,048	0.02	LGI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	73,150	0.00
ILFC E-Capital Trust II, FRN, 144A 6.538% 21/12/2065	USD	600,000	364,875	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	96,128	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,086,777	0.06	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	133,956	0.01
Impact CMB Trust, FRN, Series 2005-1 '1A2' 5.009% 25/04/2035	USD	154,599	132,544	0.01	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	417,366	0.02
Impact CMB Trust, FRN, Series 2005-8 '1AM' 5.089% 25/02/2036	USD	338,503	277,179	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	678,369	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	193,000	155,600	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	859,000	779,034	0.04
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	118,000	94,652	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	535,000	444,043	0.02
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	101,000	85,447	0.00	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	140,000	112,971	0.01
Intel Corp. 2% 12/08/2031	USD	850,000	631,262	0.03	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	227,393	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	430,000	384,645	0.02	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	105,208	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	444,081	0.02	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	455,080	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	529,971	0.03	LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	150,000	119,946	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	85,285	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,100,000	902,144	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	100,428	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,054,000	837,796	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,114	0.00	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	119,676	0.01
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	169,921	0.01	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	293,100	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	489,877	0.03	M/I Homes, Inc. 4.95% 01/02/2028	USD	210,000	174,867	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	615,512	479,614	0.03	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	81,000	65,572	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,455,729	1,268,664	0.07					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	541,000	421,881	0.02	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	64,531	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	449,000	289,586	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.354% 25/01/2035	USD	63,588	53,157	0.00
Magnolia Oil & Gas Operating LLC, 144A 6.125% 01/08/2026	USD	160,000	145,059	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.539% 25/02/2037	USD	1,502,682	376,640	0.02
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	83,888	0.00	MortgageIT Mortgage Loan Trust, FRN 1A2 4.444% 25/04/2036	USD	1,936,075	1,310,270	0.07
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	51,674	0.00	Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	245,000	205,438	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,529	0.00	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	638,000	565,169	0.03
MasTec, Inc., 144A 4.5% 15/08/2028	USD	694,000	580,211	0.03	MSCI, Inc., 144A 4% 15/11/2029	USD	328,000	267,835	0.01
MasTec, Inc., 144A 6.625% 15/08/2029	USD	100,000	84,370	0.00	MSCI, Inc., 144A 3.625% 01/09/2030	USD	210,000	163,665	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	440,000	396,168	0.02	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	970,000	795,243	0.04
Match Group Holdings II LLC, 144A 5.5% 15/12/2027	USD	267,000	231,589	0.01	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	401,000	310,281	0.02
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	86,235	0.00	Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	98,302	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	124,318	0.01	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	90,000	19,503	0.00
Mattel, Inc., 144A 3.75% 01/04/2029	USD	168,000	138,279	0.01	National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	4,500,000	3,481,981	0.19
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,845,000	1,680,738	0.09	National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	302,617	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	323,265	0.02	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	151,000	126,662	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,324,050	1,192,958	0.06	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	492,876	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,481,000	1,120,470	0.06	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	753,000	542,528	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	554,000	411,916	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	309,666	0.02
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	150,000	118,436	0.01	NaviCorp, 5% 15/03/2027	USD	125,000	102,582	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 3.574% 25/05/2036	USD	20,985	19,012	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	412,494	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,445,049	0.13	NCR Corp., 144A 5% 01/10/2028	USD	584,000	466,697	0.03
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	409,950	360,367	0.02	NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	268,476	0.01
MetLife, Inc., FRN 3.85% 31/12/2164	USD	1,115,000	972,754	0.05	NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	599,982	0.03
MetLife, Inc., FRN 5.875% Perpetual	USD	563,000	503,484	0.03	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	122,000	102,019	0.01
Michels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	364,000	274,528	0.01	Netflix, Inc., 144A 3.625% 15/06/2025	USD	200,000	178,127	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	218,073	0.01	Netflix, Inc., 144A 5.375% 15/11/2029	USD	720,000	654,602	0.04
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	576,037	537,407	0.03	Netflix, Inc. 4.875% 15/04/2028	USD	1,780,000	1,610,852	0.09
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	200,000	166,976	0.01	Netflix, Inc. 5.875% 15/11/2028	USD	852,000	804,745	0.04
MIND Holco II LLC, 144A 5.5% 01/02/2030	USD	128,000	95,190	0.01	New Albertsons LP 7.75% 15/06/2026	USD	65,000	62,159	0.00
Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	920,000	801,142	0.04	New Albertsons LP 7.45% 01/08/2029	USD	173,000	164,913	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	317,411	0.02	New Albertsons LP 8% 01/05/2031	USD	155,000	149,717	0.01
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	294,661	0.02	New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	153,000	123,172	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	3,780,000	2,720,082	0.15	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	413,813	373,564	0.02
Morg, Inc., 144A 4.25% 15/12/2027	USD	300,000	260,105	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	501,462	442,564	0.02
Morgan Stanley, FRN 0.731% 05/04/2024	USD	900,000	830,232	0.04	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	483,740	16,045	0.00
Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,210,000	4,610,693	0.25	Newell Brands, Inc. 4.45% 01/04/2026	USD	1,183,000	1,045,889	0.06
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,365,000	4,616,145	0.25	Newell Brands, Inc. 6.375% 15/09/2027	USD	77,000	71,439	0.00
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,218,163	0.07	Newell Brands, Inc. 6.625% 15/09/2029	USD	77,000	71,310	0.00
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,371,868	0.07	Newell Brands, Inc. 6.625% 01/04/2036	USD	100,000	81,212	0.00
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	1,766,805	0.10	News Corp., 144A 3.875% 15/05/2029	USD	1,605,000	1,304,643	0.07
Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	360,176	0.02	News Corp., 144A 5.125% 15/02/2032	USD	225,000	191,800	0.01
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,700,000	1,975,684	0.11	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,738,000	1,492,697	0.08
Morgan Stanley, FRN 5.875% 31/12/2164	USD	449,000	410,518	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,444,000	1,170,226	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.228% 15/02/2047	USD	200,000	175,756	0.01	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	178,274	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.055% 15/04/2047	USD	100,000	86,447	0.00	NextEra Energy Capital Holdings, Inc., FRN 5.81% 01/10/2046	USD	959,000	749,177	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.281% 15/07/2050	USD	217,000	172,450	0.01	NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	361,000	285,767	0.02
					NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,397	0.03
					NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	450,000	343,435	0.02
					NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	131,810	0.01
					NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,371	0.00
					NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,436	0.00
					NGI Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	188,415	0.01
					NISource, Inc., FRN 5.65% Perpetual	USD	1,480,000	1,298,112	0.07

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,168,991	0.06	Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	168,725	137,924	0.01
NMHC Holding Co., Inc., 144A 7.125% 01/04/2026	USD	875,000	769,444	0.04	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	203,000	148,082	0.01
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	236,635	0.01	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	324,106	0.02
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	329,000	295,015	0.02	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	1,670,000	1,572,726	0.09
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.169% 25/05/2033	USD	462,280	411,064	0.02	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,660,000	1,223,033	0.07
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	217,539	0.01	PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	700,000	641,060	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	437,028	0.02	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,269,000	1,119,722	0.06
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	98,877	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	615,000	564,735	0.03
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	148,059	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	180,000	165,802	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	913,000	749,502	0.04	PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	250,000	225,668	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	167,000	120,017	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	310,000	273,987	0.01
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	252,000	177,525	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	302,000	273,655	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FMT2 'A', 144A 3.228% 25/05/2026	USD	1,872,813	1,556,144	0.08	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	548,000	483,772	0.03
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	198,170	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	414,950	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	503,467	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	177,000	143,059	0.01
Oncor Electric Delivery Co. LLC, 144A 4.55% 15/09/2032	USD	820,000	752,383	0.04	PRA Group, Inc., 144A 5% 01/10/2029	USD	231,000	176,454	0.01
OneMain Finance Corp. 6.875% 15/03/2025	USD	194,000	174,769	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	367,491	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	726,000	649,922	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	225,851	0.01
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	276,146	0.01	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	262,000	202,187	0.01
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	100,000	72,895	0.00	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	657,756	0.04
Option Care Health, Inc., 144A 4.375% 01/13/2029	USD	244,000	199,970	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	298,890	0.02
O'Reilly Automotive, Inc., 4.7% 15/06/2032	USD	440,000	398,709	0.02	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	323,000	243,560	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	1,004,312	0.05	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,365,193	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	1,032,000	837,178	0.05	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	733,276	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	175,000	147,692	0.01	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	695,000	634,547	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	60,000	46,653	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	199,000	176,968	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	383,000	284,403	0.02	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,845,000	2,871,464	0.16
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	718,000	576,910	0.03	QUALCOMM, Inc. 5.4% 20/05/2033	USD	1,055,000	1,030,020	0.06
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	13,576	0.00	Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	344,581	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	195,028	0.01	RALI Trust, FRN, Series 2007-QH7 '1A1' 4.639% 25/08/2037	USD	427,697	355,773	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	604,927	0.03	RALI Trust, FRN, Series 2005-Q01 'A1' 3.912% 25/08/2035	USD	538,014	380,321	0.02
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	117,360	0.01	RALI Trust, FRN 'A22' 3.791% 25/07/2035	USD	2,214,939	1,846,852	0.10
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	613,182	0.03	RALI Trust 'A5' 6.25% 25/02/2037	USD	1,092,298	795,990	0.04
Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,470,488	0.08	Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	107,534	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	1,896,000	1,432,749	0.08	Range Resources Corp. 8.25% 15/01/2029	USD	412,000	397,711	0.02
Paramount Global, FRN 6.375% 30/03/2062	USD	1,740,000	1,332,397	0.07	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	321,184	0.02
Patriot Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	237,368	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	650,000	446,181	0.02
PDC Energy, Inc. 5.75% 15/05/2026	USD	320,000	286,271	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	4,718,319	0.26
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	279,074	0.02	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	199,000	149,813	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	477,000	354,555	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	523,000	424,033	0.02
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,869	0.00	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,159,000	985,821	0.05
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	601,000	531,519	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	212,310	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	495,000	398,409	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,665,000	835,546	0.05
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	648,724	0.04	Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	248,880	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	217,910	0.01	ROCC Holdings LLC, 144A 9.25% 15/08/2026	USD	150,000	139,854	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	165,822	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	226,067	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	590,627	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	241,357	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	175,614	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	35,622	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	202,402	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	98,992	0.01	Sprint LLC 7.625% 01/03/2026	USD	2,348,000	2,313,285	0.13
RP Rcrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	142,951	0.01	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	478,457	0.03
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	154,370	0.01	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,559,000	1,372,178	0.07
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	82,331	0.00	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.766% 25/04/2043	USD	3,000,000	2,813,231	0.15
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	1,255,000	1,003,920	0.05	STACR Trust, FRN 'B1', 144A 8.589% 25/02/2047	USD	500,000	468,027	0.03
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	119,567	0.01	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	589,996	537,294	0.03
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	510,000	456,653	0.02	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	529,000	406,144	0.02
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.452% 25/08/2035	USD	55,132	50,303	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	125,346	0.01
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	534,000	476,011	0.03	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,096,278	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	170,128	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	109,811	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	255,921	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,462,088	0.08
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	233,858	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	424,642	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	99,316	0.01	Starbucks Corp. 2.55% 15/11/2030	USD	2,180,000	1,717,042	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	165,000	138,405	0.01	State Street Corp., FRN 2.203% 07/02/2028	USD	3,735,000	3,143,380	0.17
Sealed Air Corp., 144A 4% 01/12/2027	USD	479,000	407,390	0.02	State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	874,928	0.05
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	100,000	81,389	0.00	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	150,000	137,751	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M3' 5.739% 25/08/2034	USD	150,765	143,927	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	704,000	575,449	0.03
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,329,000	972,650	0.05	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	136,231	0.01
Sempra Energy, FRN 4.875% Perpetual	USD	2,040,000	1,769,593	0.10	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	135,000	101,206	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	70,182	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.239% 25/05/2047	USD	1,572,966	1,161,764	0.06
Serquia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.339% 20/07/2036	USD	74,109	59,346	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.579% 25/07/2046	USD	704,541	456,705	0.02
Service Properties Trust, REIT 4.95% 01/10/2029	USD	441,000	286,236	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.039% 19/04/2035	USD	483,397	402,195	0.02
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	193,000	167,363	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	138,786	115,913	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	114,753	0.01	Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	194,783	105,278	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	1,001,000	654,027	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-B13 'A3' 4.364% 25/10/2036	USD	1,129,251	887,082	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	325,153	0.02	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	164,492	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	151,000	125,036	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	85,071	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,861,000	1,610,714	0.09	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	193,986	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	785,000	634,771	0.03	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	115,146	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,421,000	1,216,497	0.07	Sunoco LP 5.875% 15/03/2028	USD	19,000	16,762	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	112,000	86,636	0.00	Sunoco LP 4.5% 15/05/2029	USD	279,000	229,597	0.01
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	145,000	106,085	0.01	Sunoco LP 4.5% 30/04/2030	USD	499,000	407,576	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	579,000	522,189	0.03	SVB Financial Group, FRN 4% Perpetual	USD	2,205,000	1,364,164	0.07
Six Flags Entertainment Corp., 144A 5.3% 15/04/2027	USD	705,000	603,517	0.03	SVB Financial Group, FRN 4.25% 31/12/2164	USD	565,000	347,779	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	64,000	60,493	0.00	Sylvamo Corp., 144A 7% 01/09/2029	USD	130,000	116,134	0.01
SLM Corp. 3.125% 02/11/2026	USD	220,000	176,291	0.01	Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	127,919	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	627,000	471,083	0.03	Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	187,000	140,985	0.01
Southern California Edison Co., FRN 8.639% Perpetual	USD	245,000	225,205	0.01	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,538,527	0.08
Southern Co. (The), FRN 8.399% 15/03/2057	USD	220,000	205,827	0.01	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	315,468	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	144,565	0.01	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	770,582	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	630,000	522,085	0.03	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	375,855	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	357,000	260,243	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	87,498	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	332,617	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	167,323	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	263,000	260,121	0.01	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	99,782	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	463,266	0.03	Talos Production, Inc. 12% 15/01/2026	USD	286,000	281,970	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	2,654,982	0.14	Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	489,434	0.03
Sprint LLC 7.875% 15/09/2023	USD	876,000	833,635	0.05	Targa Resources Partners LP 5% 15/01/2028	USD	140,000	125,164	0.01
Sprint LLC 7.625% 15/02/2025	USD	1,823,000	1,765,374	0.10	Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	135,354	0.01
					Targa Resources Partners LP 4% 15/01/2032	USD	574,000	451,887	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	181,887	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	1,532,934	1,523,642	0.08
TEGNA, Inc. 4.625% 15/03/2028	USD	590,000	525,682	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 17.804% 20/05/2030	USD	571,149	542,898	0.03
TEGNA, Inc. 5% 15/09/2029	USD	289,000	256,715	0.01	Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	405,515	0.02
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	292,732	0.02	US Bancorp, FRN 4.548% 22/07/2028	USD	545,000	497,263	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,075,569	0.06	US Bancorp, FRN 3.7% Perpetual	USD	1,545,000	1,181,804	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	138,023	0.01	US Bancorp, FRN 5.3% Perpetual	USD	289,000	236,246	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,242,930	0.12	US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	173,127	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	1,001,558	0.05	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	619,186	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,951,000	1,701,601	0.09	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	113,688	0.01
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	276,966	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	1,109,276	978,438	0.05
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	420,000	375,085	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	48,332	38,461	0.00
Terex Corp., 144A 5% 15/05/2029	USD	837,000	702,961	0.04	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	273,000	215,083	0.01
Thor Industries, Inc., 144A 4% 15/10/2029	USD	746,000	549,361	0.03	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	111,679	0.01
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,300,000	1,030,648	0.06	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	18,000	16,026	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	224,808	199,922	0.01	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	391,615	0.02
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	134,573	0.01	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	562,000	495,988	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	572,000	469,385	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	703,000	615,195	0.03
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,009,000	783,696	0.04	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	755,835	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	487,840	0.03	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	223,000	189,726	0.01
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	21,928	0.00	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,318	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	716,000	634,090	0.03	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	321,815	0.02
Trust Financial Corp., FRN 5.1% Perpetual	USD	2,286,000	1,988,876	0.11	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	548,444	0.03
Trust Financial Corp., FRN 5.125% Perpetual	USD	246,000	187,487	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	954,073	0.05
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	200,000	160,730	0.01	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	203,063	0.01
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	135,710	0.01	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	55,705	0.00
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,301	0.01	Virtusa Corp., 144A 7.125% 15/12/2028	USD	219,000	156,439	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	330,836	0.02	Vista Outdoor, Inc., 144A 4.5% 15/08/2026	USD	1,607,000	1,105,863	0.06
UMBS 4% 01/08/2052	USD	978,305	862,711	0.05	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	334,244	0.02
UMBS 4.5% 01/09/2052	USD	3,221,351	2,918,290	0.16	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	361,064	0.02
UMBS AB9236 3% 01/05/2043	USD	781,066	668,679	0.04	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	707,000	628,140	0.03
UMBS AL6182 3% 01/06/2043	USD	756,197	647,405	0.04	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	218,063	0.01
UMBS AL8961 3% 01/03/2044	USD	684,317	585,914	0.03	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	82,836	0.00
UMBS AL9045 3% 01/09/2046	USD	793,262	668,197	0.04	Wabash National Corp., 144A 4.5% 15/10/2028	USD	429,000	342,401	0.02
UMBS AL9599 3.5% 01/09/2036	USD	3,929,575	3,541,134	0.19	Wamu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	473,184	328,917	0.02
UMBS AR9198 3% 01/03/2043	USD	386,690	331,051	0.02	Wamu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 4.616% 25/02/2037	USD	568,806	378,775	0.02
UMBS AS0001 3% 01/07/2043	USD	1,418,679	1,204,644	0.07	Wamu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.844% 25/03/2035	USD	56,245	50,972	0.00
UMBS AS4085 4% 01/12/2044	USD	1,562,278	1,410,482	0.08	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	1,135,000	958,901	0.05
UMBS AS8684 3.5% 01/01/2047	USD	616,659	538,087	0.03	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	2,455,000	1,900,957	0.10
UMBS AS9313 4% 01/03/2047	USD	3,052,797	2,743,916	0.15	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	173,000	160,407	0.01
UMBS AS9585 4% 01/05/2047	USD	2,729,207	2,458,267	0.13	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,615,000	2,279,576	0.12
UMBS C0167 3.5% 01/01/2046	USD	904,924	791,027	0.04	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	1,958,028	0.11
UMBS BH8190 3.5% 01/09/2047	USD	1,436,102	1,255,402	0.07	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,130,000	999,195	0.05
UMBS BM1909 4% 01/02/2045	USD	2,206,395	1,998,389	0.11	Wells Fargo & Co., FRN 3.9% Perpetual	USD	2,687,000	2,203,742	0.12
UMBS BM1963 3.5% 01/02/2045	USD	2,036,364	1,792,422	0.10	Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,124,000	954,053	0.05
UMBS BM3780 3.5% 01/01/2046	USD	1,146,363	1,003,080	0.05	Wells Fargo & Co., FRN 5.875% Perpetual	USD	153,000	138,856	0.01
UMBS BM5066 4% 01/03/2049	USD	792,437	718,930	0.04	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	227,431	0.01
UMBS FMI504 3.5% 01/06/2047	USD	2,237,641	1,966,366	0.11					
UMBS FMI782 4% 01/03/2046	USD	3,466,945	3,129,633	0.17					
UMBS MA2321 3.5% 01/07/2035	USD	2,850,540	2,562,159	0.14					
UMBS SD0057 3.5% 01/05/2048	USD	2,129,794	1,873,078	0.10					
UMBS ZS4712 3% 01/04/2047	USD	1,049,406	881,077	0.05					
Unisys Corp., 144A 6.875% 01/11/2027	USD	150,000	108,028	0.01					
United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	178,654	0.01					
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	143,962	0.01					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	410,157	0.02					
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	250,000	152,913	0.01					
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,048,000	620,321	0.03					
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	95,000	86,000	0.00					
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	350,000	272,399	0.01					
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	315,000	281,065	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
					Convertible Bonds				
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	491,026	0.03	Canada Shopify, Inc. 0.125% 01/11/2025	USD	777,000	624,716	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	1,587,466	1,480,848	0.08				624,716	0.03
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	1,137,000	635,591	0.03	Cayman Islands Hello Group, Inc. 1.25% 01/07/2025	USD	2,775,000	2,503,658	0.14
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	45,000	10,630	0.00	Pinduoduo, Inc. 0% 01/12/2025	USD	2,333,000	2,026,318	0.12
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	497,440	0.03	Sea Ltd. 0.25% 15/09/2026	USD	1,883,000	1,299,643	0.07
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	751,083	0.04				5,829,619	0.32
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056% 15/09/2057	USD	1,125,000	882,266	0.05	Israel Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,452,612	0.13
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	827,109	0.04				2,452,612	0.13
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	306,000	258,831	0.01	United Kingdom Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1,546,508	0.08
Winnabago Industries, Inc., 144A 6.25% 15/07/2028	USD	101,000	88,478	0.00	Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,561,983	0.09
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	445,000	357,674	0.02				3,108,491	0.17
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	221,774	0.01	United States of America Affirm Holdings, Inc. 0% 15/11/2026	USD	3,442,000	1,787,241	0.10
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	325,000	244,221	0.01	Airbnb, Inc. 0% 15/03/2026	USD	1,588,000	1,227,724	0.07
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	145,809	0.01	Alteryx, Inc. 1% 01/08/2026	USD	2,703,000	2,112,291	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	377,746	0.02	AMC Capital Trust II 5.15%	USD	44,335	2,032,460	0.11
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	120,179	0.01	Block, Inc. 0.25% 01/11/2027	USD	2,092,000	1,482,653	0.08
WW International, Inc., 144A 4.5% 15/04/2029	USD	230,000	99,498	0.01	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,216,000	938,018	0.05
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	205,179	0.01	Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,838,360	0.15
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,158,745	0.06	Cloudflare, Inc. 0% 15/08/2026	USD	1,711,000	1,309,091	0.07
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	185,000	172,396	0.01	Coimbase Global, Inc. 0.5% 01/06/2026	USD	1,878,000	1,011,812	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	911,000	731,934	0.04	Confluent, Inc. 0% 15/01/2027	USD	3,020,000	2,145,307	0.12
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	264,000	198,190	0.01	Coupa Software, Inc. 0.375% 15/06/2026	USD	2,932,000	2,651,153	0.14
XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	294,000	276,746	0.02	DigitalBridge Group, Inc. 5% 15/04/2023	USD	1,090,000	1,009,580	0.06
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	538,000	462,660	0.03	DiSH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,916,511	0.10
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	398,000	272,058	0.01	DiSH Network Corp. 3.375% 15/08/2026	USD	427,000	249,317	0.01
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	702,000	618,951	0.03	DocuSign, Inc. 0% 15/01/2024	USD	3,097,000	2,742,462	0.15
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	372,863	0.02	Dropbox, Inc. 0% 01/03/2026	USD	2,285,000	1,936,799	0.11
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	134,000	105,527	0.01	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	1,005,107	0.05
			625,456,758	33.84	Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	751,318	0.04
					Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	263,926	0.01
Total Bonds			737,069,902	39.88	Okta, Inc. 0.125% 01/09/2025	USD	820,000	676,519	0.04
Commercial Papers					Redwood Trust, Inc. REIT 4.75% 15/08/2023	USD	1,419,000	1,307,643	0.07
Luxembourg Sunderland Receivables SA 0% 31/01/2023	EUR	500,000	499,162	0.03	Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,001,000	1,375,849	0.07
			499,162	0.03	RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	1,981,471	0.11
Netherlands ABB Finance BV 0% 19/01/2023	EUR	500,000	499,437	0.03	RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,572,835	0.19
			499,437	0.03	RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,608,231	0.09
					Shift4 Payments, Inc. 0.5% 01/08/2027	USD	2,077,000	1,651,501	0.09
United States of America Fiserv, Inc. 0% 23/02/2023	EUR	500,000	498,393	0.02	Snap, Inc. 0% 01/05/2027	USD	3,031,000	1,989,454	0.11
Realty Income Corp. 0% 23/01/2023	EUR	500,000	499,299	0.03	Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	938,568	0.05
			997,692	0.05	Spotify USA, Inc. 0% 15/03/2026	USD	1,572,000	1,190,438	0.06
			1,996,291	0.11	Starwood Property Trust, Inc. REIT 4.375% 01/04/2023	USD	1,663,000	1,516,645	0.08
Total Commercial Papers					Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	772,000	712,742	0.04
					TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,612,000	1,210,417	0.07
					Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	1,942,396	0.11
					Unity Software, Inc. 0% 15/11/2026	USD	876,000	615,669	0.03
					Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,116,988	0.06
								52,818,496	2.86
					Total Convertible Bonds			64,833,934	3.51
					Equities				
					China				
					Fuyao Glass Industry Group Co. Ltd.	CNH	13,100	62,215	0.00
					Huayu Automotive Systems Co. Ltd. 'A'	CNH	147,500	346,212	0.02
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	271,900	1,141,661	0.06
					Joyoung Co. Ltd. 'A'	CNH	69,142	154,239	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wuliangye Yibin Co. Ltd. 'A'	CNH	34,200	836,918	0.05	Warrants				
Zhejiang Supor Co. Ltd. 'A'	CNH	54,194	363,084	0.02	United States of America				
			2,904,329	0.16	NMG Parent LLC 24/09/2027*	USD	3,999	165,256	0.01
					Windstream Holdings, Inc. 31/12/2049*	USD	636	4,463	0.00
Total Equities			2,904,329	0.16				169,719	0.01
Participation Notes					Total Warrants			169,719	0.01
United Kingdom					Total Other transferable securities and money market instruments			4,252,340	0.23
Barclays Bank plc 8.5% 09/03/2023	USD	861	8,852,868	0.48	Units of authorised UCITS or other collective investment undertakings				
			8,852,868	0.48	Collective Investment Schemes - UCITS				
United States of America					Luxembourg				
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	870	8,950,714	0.49	JPMorgan USD Liquidity LVNAV Fund -	USD	60,368,249	56,479,100	3.05
BNP Paribas SA, 144A 9% 23/03/2023	USD	862	8,894,521	0.48	JPM USD Liquidity LVNAV X (dist.)†				
National Bank of Canada 9%	USD	885	9,098,777	0.49				56,479,100	3.05
04/04/2023	USD	830	8,536,709	0.46					
Societe Generale SA 9% 03/01/2023	USD	906	9,295,956	0.50					
Societe Generale SA 9% 11/04/2023	USD	900	9,230,174	0.50					
UBS AG, 144A 9% 06/04/2023	USD								
			54,006,851	2.92	Total Collective Investment Schemes - UCITS			56,479,100	3.05
Total Participation Notes			62,859,719	3.40	Total Units of authorised UCITS or other collective investment undertakings			56,479,100	3.05
Total Transferable securities and money market instruments dealt in on another regulated market			869,664,175	47.06	Total Investments			1,801,978,980	97.50
Other transferable securities and money market instruments					Cash			26,242,429	1.42
Bonds					Other Assets/(Liabilities)			19,931,448	1.08
United States of America					Total Net Assets			1,848,152,857	100.00
Intelsat Jackson Holdings Ltd. 5.5%	USD	652,000	61	0.00					
01/08/2023*§									
Intelsat Jackson Holdings Ltd. 8.5%	USD	1,152,000	108	0.00					
15/10/2024*§									
Intelsat Jackson Holdings Ltd. 9.75%	USD	165,000	16	0.00					
15/07/2025*§									
LendingClub Loan Certificate Issuer	USD	75,000	1,747,008	0.09					
Trust "CERT", 144A 0% 15/05/2037*									
LendingClub Loan Certificate Issuer	USD	75,000	1,443,916	0.08					
Trust "CERT", 144A 0% 15/05/2037*									
			3,191,109	0.17					
Total Bonds			3,191,109	0.17					
Convertible Bonds									
United States of America									
Gulfport Energy Corp. 10%*	USD	19	93,846	0.01					
			93,846	0.01					
Total Convertible Bonds			93,846	0.01					
Equities									
Luxembourg									
Intelsat Jackson Holdings SA Rights*	USD	1,967	18	0.00					
Intelsat Jackson Holdings SA Rights*	USD	1,967	19	0.00					
Intelsat SA*	USD	18,793	439,557	0.02					
			439,594	0.02					
Russia									
Moscow Exchange MICEX-RTS PJSC*	USD	228,201	2,433	0.00					
Severstal PJSC*	USD	16,164	2,482	0.00					
			4,915	0.00					
United States of America									
EP Energy Corp.*	USD	11,154	73,048	0.00					
MYT Holding Co.*	USD	78,658	21,120	0.00					
MYT Holding LLC Preference*	USD	135,646	136,267	0.01					
NMG, Inc.*	USD	95	15,776	0.00					
NMG, Inc.*	USD	644	106,946	0.01					
			353,157	0.02					
Total Equities			797,666	0.04					

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	61.96
United Kingdom	5.60
Luxembourg	3.86
France	3.09
Canada	3.05
Switzerland	1.97
Germany	1.97
Netherlands	1.92
Japan	1.72
Spain	1.28
Italy	1.11
Ireland	1.00
Cayman Islands	0.99
Australia	0.76
Finland	0.72
China	0.54
Sweden	0.44
Supranational	0.41
Denmark	0.38
South Korea	0.32
Taiwan	0.31
Mexico	0.29
Belgium	0.29
Jersey	0.25
South Africa	0.23
Norway	0.19
Singapore	0.18
Hong Kong	0.16
Austria	0.15
New Zealand	0.14
Israel	0.14
Portugal	0.14
Brazil	0.13
India	0.12
Bermuda	0.11
Indonesia	0.11
Turkey	0.10
Colombia	0.10
Liberia	0.09
Dominican Republic	0.08
Egypt	0.08
Panama	0.07
Oman	0.07
Vietnam	0.07
Bahrain	0.07
Nigeria	0.06
United Arab Emirates	0.05
Ecuador	0.05
Thailand	0.04
Angola	0.04
Paraguay	0.04
Ivory Coast	0.03
Azerbaijan	0.03
Argentina	0.03
Kenya	0.03
Iraq	0.03
Poland	0.02
Chile	0.02
Senegal	0.02
Saudi Arabia	0.02
Gibraltar	0.02
Costa Rica	0.02
Jordan	0.02
Pakistan	0.02
North Macedonia	0.02
Morocco	0.02
Marshall Islands	0.02
Kazakhstan	0.02
Ghana	0.01
Peru	0.01
El Salvador	0.01
Gabon	0.01
Guatemala	0.01
Mauritius	0.01
Mongolia	0.01
Zambia	-
Lebanon	-
Russia	-
Total Investments	97.50
Cash and other assets/(liabilities)	2.50
Total	100.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	19,737,215	EUR	12,701,099	18/01/2023	Merrill Lynch	171,931	0.01
CAD	25,229,316	EUR	17,426,894	18/01/2023	Merrill Lynch	14,680	-
EUR	80,626	USD	85,875	19/01/2023	HSBC	377	-
EUR	133,958	USD	142,584	19/01/2023	RBC	714	-
EUR	422,760	USD	451,450	19/01/2023	Standard Chartered	882	-
EUR	65,736	USD	70,147	19/01/2023	State Street	183	-
GBP	38,298,091	EUR	44,440,796	18/01/2023	Standard Chartered	1,198,112	0.07
HKD	76,121,970	EUR	9,169,087	18/01/2023	Merrill Lynch	39,645	-
SEK	72,661,794	EUR	6,678,631	18/01/2023	Merrill Lynch	146,491	0.01
USD	16,109,941	EUR	15,140,437	18/01/2023	Goldman Sachs	84,661	-
USD	1,585,344,700	EUR	1,484,742,414	18/01/2023	HSBC	3,135,709	0.17
USD	43,222,550	EUR	40,616,796	18/01/2023	Standard Chartered	222,540	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,015,925	0.27
CHF	15,294,174	EUR	15,514,684	18/01/2023	Standard Chartered	(9,588)	-
EUR	43,001,226	USD	45,817,893	18/01/2023	BNP Paribas	(181,454)	(0.01)
EUR	8,609,750	USD	9,154,618	18/01/2023	Goldman Sachs	(54,170)	-
EUR	5,960,914	USD	6,312,836	18/01/2023	Merrill Lynch	(61,162)	(0.01)
EUR	3,800,000	USD	4,026,211	18/01/2023	Standard Chartered	(37,247)	-
JPY	2,213,792,151	EUR	15,425,134	18/01/2023	RBC	(306,333)	(0.02)
USD	88,508	EUR	82,759	19/01/2023	HSBC	(49)	-
USD	12,981,509	EUR	12,154,968	19/01/2023	State Street	(23,800)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(673,803)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,342,122	0.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(1,038)	EUR	(39,511,470)	1,813,890	0.10
NASDAQ 100 Emini Index, 17/03/2023	(233)	USD	(47,539,099)	2,604,441	0.14
S&P 500 Emini Index, 17/03/2023	(106)	USD	(19,051,385)	971,025	0.05
Total Unrealised Gain on Financial Futures Contracts				5,389,356	0.29
FTSE 100 Index, 17/03/2023	4	GBP	337,421	(1,627)	-
US 10 Year Note, 22/03/2023	1,851	USD	193,969,713	(1,608,395)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(1,610,022)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				3,779,334	0.20

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	179,155	0.14
<i>Bonds</i>					Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	82,571	0.06
								1,463,706	1.11
<i>Austria</i>					<i>United States of America</i>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	176,122	0.13	AbbVie, Inc. 3.2% 14/05/2026	USD	34,000	30,073	0.02
			176,122	0.13	AbbVie, Inc. 2.95% 21/11/2026	USD	66,000	57,471	0.04
<i>Canada</i>					AbbVie, Inc. 3.2% 21/11/2029	USD	58,000	48,952	0.04
Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	13,000	9,531	0.01	AECOM 5.125% 15/03/2027	USD	336,000	303,078	0.23
			9,531	0.01	Aetna, Inc. 3.875% 15/08/2047	USD	22,000	15,944	0.01
<i>Finland</i>					Air Lease Corp. 4.25% 01/02/2024	USD	22,000	20,238	0.02
Nokia OYJ 4.375% 12/06/2027	USD	199,000	176,185	0.13	Air Lease Corp. 0.7% 15/02/2024	USD	27,000	23,867	0.02
			176,185	0.13	Air Lease Corp. 2.3% 01/02/2025	USD	76,000	66,209	0.05
<i>France</i>					Air Lease Corp. 3.25% 01/03/2025	USD	24,000	21,285	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	141,272	0.11	Air Lease Corp. 3.75% 01/06/2026	USD	11,000	9,641	0.01
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	250,000	237,695	0.18	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	11,000	8,764	0.01
			378,967	0.29	Ally Financial, Inc. 1.45% 02/10/2023	USD	44,000	39,918	0.03
<i>Ireland</i>					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	129,523	0.10
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	33,000	29,004	0.02	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	169,884	0.13
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	200,000	183,373	0.14	American International Group, Inc. 6.25% 15/03/2087	USD	100,000	82,659	0.06
			212,377	0.16	American Tower Corp., REIT 2.75% 15/01/2027	USD	33,000	28,024	0.02
<i>Luxembourg</i>					American Tower Corp., REIT 1.5% 31/01/2028	USD	33,000	25,586	0.02
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	26,000	23,175	0.02	AmeriGas Partners LP 5.625% 20/05/2024	USD	254,000	231,037	0.18
Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	USD	200,000	164,895	0.12	AmeriGas Partners LP 5.5% 20/05/2025	USD	110,000	98,912	0.07
			188,070	0.14	AmeriGas Partners LP 5.875% 20/08/2026	USD	128,000	113,917	0.09
<i>Marshall Islands</i>					Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	42,000	35,847	0.03
Danaos Corp., 144A 8.5% 01/03/2028	USD	330,000	299,484	0.23	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,000	1,684	0.00
			299,484	0.23	AT&T, Inc. 2.25% 01/02/2032	USD	13,000	9,556	0.01
<i>Netherlands</i>					ATI, Inc. 4.875% 01/10/2029	USD	50,000	41,474	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	129,334	0.10	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	50,000	43,515	0.03
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	177,410	0.13	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	103,000	95,304	0.07
Shell International Finance BV 2.75% 06/04/2030	USD	11,000	9,032	0.01	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	62,884	0.05
			315,776	0.24	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	215,000	175,269	0.13
<i>Spain</i>					Becton Dickinson and Co. 2.823% 20/05/2030	USD	22,000	17,684	0.01
Banco Santander SA 3.496% 24/03/2025	USD	200,000	180,360	0.14	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	38,000	33,831	0.03
			180,360	0.14	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	7,000	6,014	0.00
<i>Sweden</i>					Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	25,000	21,335	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	200,000	153,726	0.12	Celanese US Holdings LLC 6.05% 15/03/2025	USD	36,000	33,601	0.03
			153,726	0.12	Cigna Corp. 4.375% 15/10/2028	USD	33,000	29,833	0.02
<i>Switzerland</i>					Constellation Brands, Inc. 2.25% 01/08/2031	USD	22,000	16,355	0.01
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	270,000	217,143	0.17	Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	25,000	20,234	0.01
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	185,595	0.14	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	27,000	23,496	0.02
			402,738	0.31	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	35,000	25,833	0.02
<i>United Kingdom</i>					CVS Health Corp. 1.3% 21/08/2027	USD	57,000	45,187	0.03
BP Capital Markets plc, FRN 4.375% Perpetual	USD	155,000	138,851	0.10	CVS Health Corp. 3.25% 15/08/2029	USD	11,000	9,217	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	93,012	0.07	CVS Health Corp. 2.125% 15/09/2031	USD	13,000	9,661	0.01
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	443,000	394,956	0.30	Dana, Inc. 5.375% 15/11/2027	USD	25,000	21,442	0.02
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	200,000	146,009	0.11	Dell International LLC 6.02% 15/06/2026	USD	22,000	21,042	0.02
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	308,000	285,993	0.22	Discover Financial Services 3.75% 04/03/2025	USD	35,000	31,578	0.02
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	143,159	0.11	DPL, Inc. 4.125% 01/07/2025	USD	50,000	44,029	0.03
					Elevance Health, Inc. 2.375% 15/01/2025	USD	11,000	9,779	0.01
					Elevance Health, Inc. 2.875% 15/09/2029	USD	29,000	23,874	0.02
					Embarq Corp. 7.995% 01/06/2036	USD	108,000	47,207	0.04
					Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	186,837	0.14
					EnLink Midstream LLC 5.375% 01/06/2029	USD	26,000	22,548	0.02
					Eversource Energy 4.2% 27/06/2024	USD	19,000	17,566	0.01
					Eversource Energy 4.6% 01/07/2027	USD	14,000	12,920	0.01
					Fidelity National Information Services, Inc. 4.5% 15/07/2025	USD	16,000	14,692	0.01
					Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	19,000	15,606	0.01

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	11,000	8,086	0.01	UnitedHealth Group, Inc. 5% 15/10/2024	USD	65,000	61,134	0.05
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	70,326	0.05	UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	30,000	28,417	0.02
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	35,728	0.03	UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	26,000	23,519	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	169,655	0.13	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	11,000	9,778	0.01
General Motors Co. 6.125% 01/10/2025	USD	36,000	34,303	0.03	US Bancorp 2.375% 22/07/2026	USD	100,000	86,415	0.07
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	4,000	3,671	0.00	US Treasury 0.125% 31/01/2023	USD	1,261,000	1,176,211	0.89
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	21,000	18,988	0.01	US Treasury 0.875% 31/01/2024	USD	120,000	107,759	0.08
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	30,000	26,302	0.02	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	32,000	29,061	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	16,000	13,196	0.01	Ventas Realty LP, REIT 4% 01/03/2028	USD	11,000	9,533	0.01
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	94,819	0.07	Verizon Communications, Inc. 4.4% 01/11/2034	USD	18,000	15,478	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	22,000	17,555	0.01	Verizon Communications, Inc. 4.272% 15/01/2036	USD	13,000	10,938	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	11,000	8,143	0.01	VMware, Inc. 4.65% 15/05/2027	USD	44,000	39,747	0.03
Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	22,000	15,567	0.01	VMware, Inc. 3.9% 21/08/2027	USD	38,000	33,223	0.02
HCA, Inc. 5.875% 01/02/2029	USD	150,000	140,806	0.11	Welltower, Inc., REIT 3.625% 15/03/2024	USD	39,000	35,721	0.03
HCA, Inc. 2.375% 15/07/2031	USD	22,000	16,055	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	11,000	8,218	0.01
Hcla Mining Co. 7.25% 15/02/2028	USD	50,000	46,115	0.03	Yum! Brands, Inc. 3.625% 15/03/2031	USD	222,000	175,192	0.13
Hexcel Corp. 4.95% 15/08/2025	USD	67,000	61,243	0.05	Yum! Brands, Inc. 4.625% 31/01/2032	USD	193,000	159,955	0.12
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	53,000	47,302	0.04	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	11,000	8,329	0.01
IStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	85,065	0.06	Zoetis, Inc. 5.4% 14/11/2025	USD	74,000	70,629	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	29,000	24,973	0.02	Zoetis, Inc. 2% 15/05/2030	USD	13,000	9,884	0.01
John Deere Capital Corp. 4.15% 15/09/2027	USD	24,000	22,009	0.02				8,354,585	6.34
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	22,000	19,724	0.01	<i>Total Bonds</i>			12,311,627	9.35
Kroger Co. (The) 1.7% 15/01/2031	USD	13,000	9,370	0.01	<i>Equities</i>				
Lear Corp. 2.6% 15/01/2032	USD	11,000	7,771	0.01	<i>Australia</i>				
Lincoln National Corp. 4% 01/09/2023	USD	6,000	5,571	0.00	Ampol Ltd.	AUD	5,495	98,812	0.07
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	54,000	47,494	0.04	Ansell Ltd.	AUD	2,751	49,347	0.04
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	50,000	32,362	0.02	Aurizon Holdings Ltd.	AUD	16,163	38,339	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	18,000	16,318	0.01	Charter Hall Long Wale REIT	AUD	17,622	49,634	0.04
McKesson Corp. 1.3% 15/08/2026	USD	37,000	30,419	0.02	Coles Group Ltd.	AUD	4,459	47,405	0.04
MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,000	7,437	0.01	Dexus, REIT	AUD	21,323	105,017	0.08
Mellon Capital IV, FRN 5.311% Perpetual	USD	18,000	13,611	0.01	Fortescue Metals Group Ltd.	AUD	6,315	82,276	0.06
Meritage Homes Corp. 6% 01/06/2025	USD	111,000	103,249	0.08	Goodman Group, REIT	AUD	7,514	82,865	0.06
MGIC Investment Corp. 5.25% 15/08/2028	USD	381,000	329,471	0.25	Mirvac Group, REIT	AUD	55,026	74,609	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	45,000	32,307	0.02	Sonic Healthcare Ltd.	AUD	549	10,451	0.01
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	477,000	409,142	0.31	South32 Ltd.	AUD	6,076	15,454	0.01
Norfolk Southern Corp. 2.9% 15/06/2026	USD	28,000	24,538	0.02	Suncorp Group Ltd.	AUD	1,559	11,931	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	7,000	5,392	0.00	Telstra Group Ltd.	AUD	30,834	78,034	0.06
OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	11,648	0.01	Wesfarmers Ltd.	AUD	3,185	92,843	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,641	0.07	Worley Ltd.	AUD	4,224	40,252	0.03
Oracle Corp. 2.5% 01/04/2025	USD	39,000	34,405	0.03				877,269	0.67
Oracle Corp. 5.8% 10/11/2025	USD	19,000	18,181	0.01	<i>Austria</i>				
Oracle Corp. 1.65% 25/03/2026	USD	21,000	17,622	0.01	ANDRITZ AG	EUR	1,173	63,137	0.05
Oracle Corp. 3.25% 15/11/2027	USD	13,000	11,195	0.01	BAWAG Group AG, Reg. S	EUR	1,016	50,444	0.04
Oracle Corp. 3.9% 15/05/2035	USD	16,000	12,558	0.01	Strabag SE	EUR	1,224	47,675	0.03
Oracle Corp. 3.85% 15/07/2036	USD	4,000	3,063	0.00					
Parker-Hannifin Corp. 3.65% 15/06/2024	USD	71,000	65,048	0.05				161,256	0.12
PBF Holding Co. LLC 6% 15/02/2028	USD	273,000	227,630	0.17	<i>Belgium</i>				
Service Corp. International 4.625% 15/12/2027	USD	88,000	76,888	0.06	Ageas SA/NV	EUR	1,557	64,475	0.05
Southern California Gas Co. 3.15% 15/09/2024	USD	22,000	20,044	0.01	Cofinimmo SA, REIT	EUR	434	36,521	0.03
Southern California Gas Co. 2.95% 15/04/2027	USD	19,000	16,407	0.01	KBC Group NV	EUR	2,479	150,451	0.11
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,000	2,874	0.00	Mexleix NV	EUR	423	34,411	0.03
Sysco Corp. 3.25% 15/07/2027	USD	33,000	28,564	0.02	Proximus SADP	EUR	3,451	31,270	0.02
Sysco Corp. 2.4% 15/02/2030	USD	13,000	10,131	0.01	Warehouses De Pauw CVA, REIT	EUR	1,598	42,890	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	127,000	112,926	0.09				360,018	0.27
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	51,000	47,886	0.04	<i>Bermuda</i>				
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	93,000	83,797	0.06	Bunge Ltd.	USD	1,420	132,161	0.10
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	22,000	16,221	0.01				132,161	0.10
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	21,000	18,348	0.01	<i>Brazil</i>				
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	98,173	0.07	B3 SA - Brasil Bolsa Balcao	BRL	97,198	227,169	0.17
UDR, Inc., REIT 3.2% 15/01/2030	USD	11,000	8,936	0.01	BB Seguridade Participacoes SA	BRL	3,274	19,522	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	76,207	0.06	Itau Unibanco Holding SA Preference	BRL	14,983	66,233	0.05
Union Pacific Corp. 3% 15/04/2027	USD	28,000	24,422	0.02				312,924	0.24
Union Pacific Corp. 3.7% 01/03/2029	USD	22,000	19,432	0.01	<i>Canada</i>				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	47,184	0.04	Agnico Eagle Mines Ltd.	CAD	2,737	133,173	0.10
United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	123,749	0.09	Allied Properties Real Estate Investment Trust	CAD	2,390	42,442	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	141,000	128,265	0.10	Bank of Montreal	CAD	1,335	113,349	0.09

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The)	CAD	2,698	123,391	0.09	Cappgemini SE	EUR	788	123,145	0.09
Barrick Gold Corp.	CAD	6,638	106,942	0.08	Cie Generale des Etablissements Michelin				
BCE, Inc.	CAD	3,438	141,844	0.11	SCA	EUR	4,942	129,480	0.10
Canadian Apartment Properties REIT	CAD	2,133	63,114	0.05	Coface SA	EUR	5,979	73,123	0.06
Canadian Imperial Bank of Commerce	CAD	3,275	123,953	0.10	Covivio, REIT	EUR	1,404	78,238	0.06
Canadian Tire Corp. Ltd. 'A'	CAD	1,083	105,817	0.08	Danone SA	EUR	4,641	229,730	0.18
George Weston Ltd.	CAD	534	62,051	0.05	Edenred	EUR	187	9,559	0.01
Great-West Lifeco, Inc.	CAD	4,623	100,349	0.08	Effage SA	EUR	441	40,621	0.03
Hydro One Ltd., Reg. S	CAD	4,265	106,942	0.08	Kleppierre SA, REIT	EUR	4,456	96,606	0.07
IGM Financial, Inc.	CAD	442	11,515	0.01	L'Oreal SA	EUR	138	46,240	0.04
Lundin Mining Corp.	CAD	2,739	15,753	0.01	LYMH Moet Hennessy Louis Vuitton SE	EUR	369	252,783	0.19
Manulife Financial Corp.	CAD	6,252	104,632	0.08	Orange SA	EUR	7,622	71,144	0.05
Metro, Inc.	CAD	1,534	79,323	0.06	Pernod Ricard SA	EUR	383	70,941	0.05
National Bank of Canada	CAD	1,912	120,724	0.09	Publicis Groupe SA	EUR	1,389	82,993	0.06
Nutrien Ltd.	CAD	1,996	135,701	0.10	Rexel SA	EUR	3,699	68,506	0.05
Pembina Pipeline Corp.	CAD	3,904	123,702	0.09	Sanofi	EUR	1,381	124,953	0.10
Power Corp. of Canada	CAD	5,608	123,164	0.09	Societe BIC SA	EUR	825	52,841	0.04
Restaurant Brands International, Inc.	CAD	704	42,393	0.03	Societe Generale SA	EUR	4,847	114,317	0.09
RioCan Real Estate Investment Trust	CAD	1,831	26,671	0.02	Vinci SA	EUR	2,505	234,493	0.18
Rogers Communications, Inc. 'B'	CAD	441	19,473	0.02				2,251,916	1.71
Royal Bank of Canada	CAD	443	39,117	0.03					
Shaw Communications, Inc. 'B'	CAD	1,510	40,908	0.03					
Sun Life Financial, Inc.	CAD	2,365	103,195	0.08	<i>Germany</i>				
TELUUS Corp.	CAD	7,299	132,190	0.10	Allianz SE	EUR	2,006	403,507	0.31
Toronto-Dominion Bank (The)	CAD	4,782	290,555	0.22	BASF SE	EUR	1,389	64,595	0.05
Wheaton Precious Metals Corp.	CAD	3,180	116,919	0.09	Bayerische Motoren Werke AG	EUR	1,532	127,669	0.10
			2,749,302	2.09	Deutsche Post AG	EUR	3,697	130,412	0.10
					Deutsche Telekom AG	EUR	9,867	184,365	0.14
<i>Cayman Islands</i>					Freenet AG	EUR	2,671	54,595	0.04
CK Asset Holdings Ltd.	HKD	8,500	49,042	0.04	LEG Immobilien SE	EUR	876	53,366	0.04
NetEase, Inc.	HKD	14,708	202,021	0.15	Mercedes-Benz Group AG	EUR	1,793	110,117	0.08
Tingyi Cayman Islands Holding Corp.	HKD	69,142	114,180	0.09	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	957	290,402	0.22
TopSports International Holdings Ltd., Reg. S	HKD	54,459	40,522	0.03	SAP SE	EUR	1,232	118,697	0.09
Wii Group Ltd., Reg. S	HKD	28,314	15,444	0.01	Siemens AG	EUR	1,683	217,746	0.16
Xinyi Glass Holdings Ltd.	HKD	21,390	37,300	0.03	Telefonica Deutschland Holding AG	EUR	19,051	43,751	0.03
			458,509	0.35	Volkswagen AG Preference	EUR	63	7,329	0.01
					Vonovia SE	EUR	6,510	142,992	0.11
								1,949,543	1.48
<i>Chile</i>									
Banco Santander Chile, ADR	USD	6,319	94,058	0.07	<i>Hong Kong</i>				
			94,058	0.07	AIA Group Ltd.	HKD	12,600	131,407	0.10
					BOC Hong Kong Holdings Ltd.	HKD	39,000	124,385	0.10
<i>China</i>					Hang Seng Bank Ltd.	HKD	5,849	91,149	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	27,043	141,586	0.11	Hong Kong Exchanges & Clearing Ltd.	HKD	3,224	130,431	0.10
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	17,200	67,655	0.05	Lenovo Group Ltd.	HKD	70,000	53,892	0.04
Haier Smart Home Co. Ltd. 'H'	HKD	23,758	75,773	0.06	Link REIT	HKD	14,000	96,232	0.07
Midea Group Co. Ltd. 'A'	CNH	11,100	77,966	0.06				627,496	0.48
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,785	66,917	0.05	<i>India</i>				
			429,897	0.33	Embassy Office Parks REIT	INR	11,612	44,111	0.03
					HCL Technologies Ltd.	INR	6,769	79,418	0.06
<i>Denmark</i>					Infosys Ltd., ADR	USD	14,039	237,538	0.18
Carlsberg A/S 'B'	DKK	342	42,448	0.03	Tata Consultancy Services Ltd.	INR	3,725	137,174	0.11
D/S Norden A/S	DKK	1,104	61,640	0.05				498,241	0.38
Novo Nordisk A/S 'B'	DKK	3,731	471,991	0.36	<i>Indonesia</i>				
Sydbank A/S	DKK	860	33,827	0.02	Telkom Indonesia Persero Tbk. PT	IDR	590,267	133,204	0.10
Topdanmark A/S	DKK	1,038	51,199	0.04				133,204	0.10
			661,105	0.50	<i>Ireland</i>				
					Eaton Corp. plc	USD	1,248	182,455	0.14
<i>Finland</i>					Johnson Controls International plc	USD	2,174	129,725	0.10
Elisa Oyj	EUR	1,135	56,273	0.04	Seagate Technology Holdings plc	USD	1,565	76,913	0.06
Kesko Oyj 'B'	EUR	1,979	40,807	0.03	Trane Technologies plc	USD	2,288	360,102	0.27
Konecranes Oyj	EUR	1,123	32,438	0.03				749,195	0.57
Metsu Outotec Oyj	EUR	4,807	46,815	0.04	<i>Italy</i>				
Neste Oyj	EUR	3,151	136,738	0.10	Assicurazioni Generali SpA	EUR	4,547	75,889	0.06
Nordea Bank Abp	SEK	22,040	222,937	0.17	Banca Generali SpA	EUR	975	31,385	0.02
Orion Oyj 'B'	EUR	2,246	116,253	0.09	Banca Mediolanum SpA	EUR	6,494	50,776	0.04
Outokumpu Oyj	EUR	8,935	42,446	0.03	FinecoBank Banca Fineco SpA	EUR	3,246	50,573	0.04
Sampo Oyj 'A'	EUR	1,827	89,742	0.07	Intesa Sanpaolo SpA	EUR	103,365	215,981	0.17
TietoEVRY Oyj	EUR	1,934	51,406	0.04	Mediobanca Banca di Credito Finanziario SpA	EUR	4,932	44,521	0.03
Wartsila Oyj Abp	EUR	10,282	81,444	0.06	Poste Italiane SpA, Reg. S	EUR	6,247	57,429	0.04
			917,299	0.70	Snam SpA	EUR	27,887	127,109	0.10
<i>France</i>					Terna - Rete Elettrica Nazionale	EUR	7,565	52,539	0.04
AXA SA	EUR	7,722	202,432	0.15					
BNP Paribas SA	EUR	2,285	122,419	0.09					
Bouygues SA	EUR	976	27,352	0.02					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA	EUR	4,799	63,774	0.05	New Zealand				
Unipol Gruppo SpA	EUR	9,092	41,669	0.03	Spark New Zealand Ltd.	NZD	12,981	41,777	0.03
			811,645	0.62				41,777	0.03
<i>Japan</i>					<i>Norway</i>				
Asahi Kasei Corp.	JPY	1,000	6,682	0.01	DNB Bank ASA	NOK	4,126	76,364	0.06
Asahi Pharma, Inc.	JPY	5,500	78,372	0.06	Elkem ASA, Reg. S	NOK	14,759	49,327	0.04
BIPROGV, Inc.	JPY	1,300	30,939	0.02	Gjensidige Forsikring ASA	NOK	3,118	56,922	0.04
Comforia Residential REIT, Inc.	JPY	19	40,080	0.03	Norsk Hydro ASA	NOK	10,278	71,780	0.05
Dai Nippon Printing Co. Ltd.	JPY	3,700	69,658	0.05	Orkla ASA	NOK	4,073	27,431	0.02
Daito Trust Construction Co. Ltd.	JPY	700	67,309	0.05	Storebrand ASA	NOK	4,851	39,428	0.03
Daiwa House REIT Investment Corp.	JPY	19	39,608	0.03	Telenor ASA	NOK	6,743	58,883	0.05
Daiwa Securities Group, Inc.	JPY	1,400	5,794	0.00				380,135	0.29
Frontier Real Estate Investment Corp., REIT	JPY	16	58,212	0.04					
H.U. Group Holdings, Inc.	JPY	1,900	38,900	0.03	<i>Poland</i>				
Japan Real Estate Investment Corp., REIT	JPY	6	24,577	0.02	Powszechny Zaklad Ubezpieczen SA	PLN	5,782	43,763	0.03
JFE Holdings, Inc.	JPY	9,200	100,317	0.08				43,763	0.03
KDDI Corp.	JPY	3,900	110,246	0.08					
Kenedix Office Investment Corp., REIT	JPY	20	45,576	0.03	<i>Portugal</i>				
Kirin Holdings Co. Ltd.	JPY	1,200	17,136	0.01	EDP - Energias de Portugal SA	EUR	11,370	52,973	0.04
Konica Minolta, Inc.	JPY	17,500	65,470	0.05	Jeronimo Martins SGPS SA	EUR	1,428	29,074	0.02
Lawson, Inc.	JPY	1,900	67,912	0.05	Navigator Co. SA (The)	EUR	14,042	48,501	0.04
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	10	34,164	0.03				130,548	0.10
MS&AD Insurance Group Holdings, Inc.	JPY	3,800	114,015	0.09	<i>Singapore</i>				
Nippon Accommodations Fund, Inc., REIT	JPY	16	68,491	0.05	CapitalLand Ascendas REIT	SGD	14,500	27,691	0.02
Nippon Building Fund, Inc., REIT	JPY	11	45,994	0.04	CapitalLand Integrated Commercial Trust, REIT	SGD	82,400	117,087	0.09
Nippon Paint Holdings Co. Ltd.	JPY	9,300	68,661	0.05	DBS Group Holdings Ltd.	SGD	7,700	182,482	0.14
Nippon Prologis REIT, Inc.	JPY	21	45,916	0.04	Digital Core REIT Management Pte. Ltd.	USD	41,871	21,643	0.01
Nomura Holdings, Inc.	JPY	5,800	20,130	0.02	Singapore Exchange Ltd.	SGD	16,400	102,548	0.08
Resona Holdings, Inc.	JPY	18,300	93,997	0.07	Singapore Telecommunications Ltd.	SGD	46,100	82,889	0.06
Seiko Epson Corp.	JPY	1,400	19,122	0.01	Venture Corp. Ltd.	SGD	900	10,727	0.01
Sekisui House Ltd.	JPY	6,300	104,329	0.08				545,067	0.41
Shimizu Corp.	JPY	12,700	63,471	0.05	<i>South Africa</i>				
SoftBank Corp.	JPY	14,100	148,968	0.11	AVI Ltd.	ZAR	17,472	72,545	0.05
Sumitomo Forestry Co. Ltd.	JPY	1,700	28,173	0.02	Bid Corp. Ltd.	ZAR	5,527	100,886	0.08
Teijin Ltd.	JPY	5,400	49,356	0.04	Bidvest Group Ltd. (The)	ZAR	7,390	87,537	0.07
Toho Gas Co. Ltd.	JPY	2,100	37,538	0.03	FirstRand Ltd.	ZAR	14,317	48,853	0.04
Tokio Marine Holdings, Inc.	JPY	3,900	78,234	0.06	Sanlam Ltd.	ZAR	37,859	101,888	0.08
Tokyo Electron Ltd.	JPY	500	138,075	0.10	Standard Bank Group Ltd.	ZAR	7,718	71,588	0.05
Tokyu Fudosan Holdings Corp.	JPY	8,200	36,557	0.03	Vodacom Group Ltd.	ZAR	25,535	173,707	0.13
TOPPAN, Inc.	JPY	500	6,943	0.01				657,004	0.50
			2,068,922	1.57	<i>South Korea</i>				
<i>Jersey</i>					ESR Kendall Square REIT Co. Ltd.	KRW	2,685	7,983	0.01
Ferguson plc	GBP	2,180	257,085	0.19	KB Financial Group, Inc.	KRW	1,202	43,490	0.03
Man Group plc	GBP	22,625	54,641	0.04	NCSoft Corp.	KRW	129	43,115	0.03
WPP plc	GBP	6,773	62,774	0.05	Shinhan Financial Group Co. Ltd.	KRW	1,864	48,991	0.04
					SK Telecom Co. Ltd.	KRW	717	25,327	0.02
			374,500	0.28	<i>Spain</i>				
<i>Luxembourg</i>					ACS Actividades de Construccion y Servicios SA	EUR	2,535	67,938	0.05
SES SA, ADR	EUR	4,407	26,953	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	19,861	112,552	0.08
			26,953	0.02	Banco Santander SA	EUR	33,131	93,098	0.07
<i>Mexico</i>					CaixaBank SA	EUR	20,647	75,899	0.06
Bolsa Mexicana de Valores SAB de CV	MXN	13,438	24,895	0.02	Cellnex Telecom SA, Reg. S	EUR	1,707	52,943	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	38,791	266,895	0.20	Enagas SA	EUR	7,585	118,819	0.09
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	58,228	0.05	Industria de Diseno Textil SA	EUR	3,547	88,675	0.07
Wal-Mart de Mexico SAB de CV	MXN	80,254	267,278	0.20	Mapfre SA	EUR	29,110	52,951	0.04
			617,296	0.47	Merlin Properties Socimi SA, REIT	EUR	4,656	41,019	0.03
<i>Netherlands</i>					Red Electrica Corp. SA	EUR	6,198	101,492	0.08
ABN AMRO Bank NV, Reg. S, CVA	EUR	3,264	42,326	0.03				805,386	0.61
Akzo Nobel NV	EUR	1,113	70,141	0.05	<i>Supranational</i>				
ASML Holding NV	EUR	231	116,586	0.09	Unibail-Rodamco-Westfield, REIT	EUR	182	8,908	0.01
ASR Nederland NV	EUR	1,345	59,960	0.05				8,908	0.01
ING Groep NV	EUR	8,679	99,435	0.07	<i>Sweden</i>				
Koninklijke Ahold Delhaize NV	EUR	3,029	81,639	0.06	Boliden AB	SEK	9,993	354,815	0.27
Koninklijke KPN NV	EUR	49,828	145,049	0.11	Castellum AB	SEK	4,271	48,866	0.04
LyondellBasell Industries NV 'A'	USD	1,800	139,160	0.11	Electrolux AB 'B'	SEK	1,062	13,574	0.01
NN Group NV	EUR	1,615	61,960	0.05	H & M Hennes & Mauritz AB 'B'	SEK	6,040	61,525	0.05
NXP Semiconductors NV	USD	904	131,512	0.10	Hexpol AB	SEK	3,096	31,275	0.02
OCI NV	EUR	1,191	39,815	0.03					
Randstad NV	EUR	1,446	82,784	0.06					
Stellantis NV	EUR	6,802	90,657	0.07					
Wolters Kluwer NV	EUR	610	60,018	0.05					
			1,221,042	0.93					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB 'A'	SEK	6,637	72,042	0.05	Safestore Holdings plc, REIT	GBP	5,139	54,754	0.04
Skanska AB 'B'	SEK	2,410	35,970	0.03	Sage Group plc (The)	GBP	7,817	65,905	0.05
SSAB AB 'B'	SEK	12,261	60,258	0.05	Segro plc, REIT	GBP	7,511	64,793	0.05
Svenska Handelsbanken AB 'A'	SEK	7,330	69,761	0.05	Severn Trent plc	GBP	1,839	55,135	0.04
Tele2 AB 'B'	SEK	14,906	114,885	0.09	Taylor Wimpey plc	GBP	107,426	123,500	0.09
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,524	8,390	0.01	Telecom Plus plc	GBP	1,048	26,050	0.02
Telia Co. AB	SEK	24,112	58,210	0.04	Tesco plc	GBP	41,950	106,289	0.08
Volvo AB 'B'	SEK	15,733	268,659	0.20	Unilever plc	GBP	4,110	194,340	0.15
			1,198,230	0.91	UNITE Group plc (The), REIT	GBP	4,535	46,602	0.04
					United Utilities Group plc	GBP	5,065	56,827	0.04
								4,519,551	3.43
<i>Switzerland</i>					<i>United States of America</i>				
ABB Ltd.	CHF	1,921	54,971	0.04	3M Co.	USD	1,163	129,693	0.10
Cie Financiere Richemont SA	CHF	859	104,564	0.08	Abbvie, Inc.	USD	2,129	320,687	0.24
Julius Baer Group Ltd.	CHF	1,035	56,726	0.04	Air Products and Chemicals, Inc.	USD	242	69,526	0.05
Nestle SA	CHF	3,826	418,807	0.32	Alexandria Real Estate Equities, Inc., REIT	USD	1,115	150,613	0.11
Novartis AG	CHF	3,551	303,280	0.23	Allstate Corp. (The) Preference	USD	4,447	82,711	0.06
Roche Holding AG	CHF	660	195,143	0.15	American Express Co.	USD	918	125,771	0.10
SGS SA	CHF	44	96,631	0.07	American Tower Corp., REIT	USD	1,371	273,825	0.21
Swiss Re AG	CHF	1,891	167,499	0.13	Americold Realty Trust, Inc., REIT	USD	2,942	78,019	0.06
Swisscom AG	CHF	95	48,935	0.04	Amgen, Inc.	USD	1,135	277,719	0.21
UBS Group AG	CHF	5,984	104,710	0.08	Analog Devices, Inc.	USD	763	115,550	0.09
Zurich Insurance Group AG	CHF	329	148,763	0.11	Annaly Capital Management, Inc., REIT	USD	1,164	23,060	0.02
			1,700,029	1.29	Arista Networks, Inc.	USD	336	37,828	0.03
					AT&T, Inc.	USD	8,028	137,861	0.10
<i>Taiwan</i>					Automatic Data Processing, Inc.	USD	546	121,873	0.09
Accton Technology Corp.	TWD	11,581	82,896	0.06	AvalonBay Communities, Inc., REIT	USD	371	56,109	0.04
ASE Technology Holding Co. Ltd.	TWD	27,647	79,116	0.06	Avangrid, Inc.	USD	2,570	104,436	0.08
Delta Electronics, Inc.	TWD	4,318	37,754	0.03	Baker Hughes Co.	USD	1,321	35,761	0.03
MediaTek, Inc.	TWD	1,376	26,244	0.02	Bank of America Corp. Preference	USD	775	14,172	0.01
Mega Financial Holding Co. Ltd.	TWD	10,933	10,126	0.01	Bank of America Corp. Preference	USD	1,300	25,468	0.02
Novatek Microelectronics Corp.	TWD	7,699	74,007	0.05	Bank of America Corp.	USD	5,566	127,079	0.13
Quanta Computer, Inc.	TWD	21,656	47,775	0.04	Best Buy Co., Inc.	USD	3,257	245,541	0.19
Realtek Semiconductor Corp.	TWD	7,489	64,281	0.05	BlackRock, Inc.	USD	186	123,632	0.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,473	102,283	0.08	BorgWarner, Inc.	USD	1,191	44,916	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,735	311,086	0.24	Boston Properties, Inc., REIT	USD	3,129	197,191	0.15
Vanguard International Semiconductor Corp.	TWD	29,502	69,761	0.05	Bristol-Myers Squibb Co.	USD	5,668	379,816	0.29
Wiwynn Corp.	TWD	1,787	43,400	0.03	Camden Property Trust, REIT	USD	1,396	146,749	0.11
			948,729	0.72	Campbell Soup Co.	USD	2,721	144,774	0.11
					Cardinal Health, Inc.	USD	1,943	139,500	0.11
					Caterpillar, Inc.	USD	173	38,674	0.03
					CH Robinson Worldwide, Inc.	USD	1,677	143,607	0.11
<i>Thailand</i>					Cisco Systems, Inc.	USD	3,241	143,014	0.11
Siam Cement PCL (The)	THB	4,933	45,776	0.04	Clorox Co. (The)	USD	1,143	151,518	0.12
			45,776	0.04	CME Group, Inc.	USD	1,385	217,664	0.17
					Coca-Cola Co. (The)	USD	4,794	285,233	0.22
<i>United Kingdom</i>					Colgate-Palmolive Co.	USD	426	31,462	0.02
Anglo American plc	GBP	3,943	144,109	0.11	Comcast Corp. 'A'	USD	2,666	96,748	0.07
AstraZeneca plc	GBP	3,599	456,205	0.35	Cornwall, Inc.	USD	1,687	105,108	0.08
Aviva plc	GBP	16,042	80,267	0.06	Conagra Brands, Inc.	USD	1,024	37,128	0.03
Balfour Beatty plc	GBP	14,744	56,306	0.04	Consolidated Edison, Inc.	USD	1,535	138,096	0.11
Barclays plc	GBP	41,122	73,656	0.06	Crown Castle, Inc., REIT	USD	788	101,016	0.08
Barratt Developments plc	GBP	18,747	84,249	0.07	Cummins, Inc.	USD	734	165,117	0.13
Berkeley Group Holdings plc	GBP	2,556	109,178	0.08	CVS Health Corp.	USD	433	37,740	0.03
Big Yellow Group plc, REIT	GBP	3,077	39,807	0.03	Deere & Co.	USD	222	88,549	0.07
Bunzl plc	GBP	124	3,867	0.00	Digital Realty Trust, Inc., REIT	USD	996	93,756	0.07
Burberry Group plc	GBP	2,990	68,562	0.05	Dow, Inc.	USD	3,047	143,647	0.11
Coca-Cola Europacific Partners plc	USD	2,047	105,485	0.08	DuPont de Nemours, Inc.	USD	340	21,710	0.02
Compass Group plc	GBP	3,494	75,846	0.06	Ecobal, Inc.	USD	272	37,037	0.03
Diageo plc	GBP	7,203	297,071	0.23	Equinix, Inc., REIT	USD	650	402,411	0.31
GSK plc	GBP	13,812	214,128	0.16	Equity Lifestyle Properties, Inc., REIT	USD	2,002	121,409	0.09
Hays plc	GBP	34,382	44,965	0.04	Equity Residential, REIT	USD	1,973	109,055	0.08
HSBC Holdings plc	GBP	31,826	185,422	0.14	Eversource Energy	USD	1,786	141,604	0.11
IG Group Holdings plc	GBP	5,476	48,399	0.04	Exelon Corp.	USD	3,606	145,625	0.11
Inchcape plc	GBP	5,721	53,117	0.04	Fastenal Co.	USD	2,436	107,606	0.08
InterContinental Hotels Group plc	GBP	2,305	123,562	0.09	Federal Realty Investment Trust, REIT	USD	1,907	179,851	0.14
Investec plc	GBP	9,590	55,423	0.04	Gen Digital, Inc.	USD	2,300	45,371	0.03
J Sainsbury plc	GBP	53,202	131,101	0.10	General Mills, Inc.	USD	2,225	175,296	0.13
Land Securities Group plc, REIT	GBP	8,234	57,820	0.04	Genuine Parts Co.	USD	210	34,204	0.03
Legal & General Group plc	GBP	25,194	71,036	0.05	Glaxo, Inc.	USD	1,654	132,082	0.10
Lloyds Banking Group plc	GBP	156,281	80,227	0.06	Hadbro, Inc.	USD	2,188	124,839	0.09
LondonMetric Property plc, REIT	GBP	25,988	50,607	0.04	Healthcare Realty Trust, Inc., REIT	USD	305	5,503	0.00
Mitie Group plc	GBP	61,835	51,979	0.04	Healthpeak Properties, Inc., REIT	USD	5,653	132,934	0.10
Mondi plc	GBP	4,132	65,862	0.05	Hewlett Packard Enterprise Co.	USD	10,816	160,541	0.12
NatWest Group plc	GBP	23,706	71,046	0.05	Home Depot, Inc. (The)	USD	397	117,389	0.09
OSB Group plc	GBP	5,072	27,570	0.02	Host Hotels & Resorts, Inc., REIT	USD	7,796	114,840	0.09
Pearson plc	GBP	5,636	59,813	0.05	HP, Inc.	USD	1,381	34,542	0.03
Persimmon plc	GBP	5,764	79,273	0.06	Huntington Bancshares, Inc.	USD	8,700	114,971	0.09
Reckitt Benckiser Group plc	GBP	1,227	79,784	0.06	Illinois Tool Works, Inc.	USD	54	11,124	0.01
Redrow plc	GBP	7,249	37,176	0.03	Intel Corp.	USD	3,925	95,347	0.07
RELX plc	GBP	12,135	313,772	0.24	International Business Machines Corp.	USD	1,309	171,999	0.13
Rio Tinto plc	GBP	3,490	228,666	0.17	International Flavors & Fragrances, Inc.	USD	1,378	134,859	0.10
					International Paper Co.	USD	2,976	96,642	0.07
					Interpublic Group of Cos., Inc. (The)	USD	3,851	120,103	0.09

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intuit, Inc.	USD	376	135,652	0.10	Transferable securities and money market instruments dealt in on another regulated market				
Invitation Homes, Inc., REIT	USD	4,595	128,281	0.10					
Iron Mountain, Inc., REIT	USD	3,524	164,469	0.13	Bonds				
J M Smucker Co. (The)	USD	300	44,509	0.03					
Johnson & Johnson	USD	102	16,866	0.01	Australia				
Juniper Networks, Inc.	USD	4,341	129,333	0.10					
Kellogg Co.	USD	1,845	123,074	0.09	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030				
Keurig Dr Pepper, Inc.	USD	4,076	136,005	0.10					
Kimberly-Clark Corp.	USD	1,355	173,067	0.13	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031				
Kite Realty Group Trust, REIT	USD	3,038	59,574	0.05					
Lowe's Cos., Inc.	USD	612	113,504	0.09	FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032				
Lumen Technologies, Inc.	USD	20,036	98,506	0.07					
Marsh & McLennan Cos., Inc.	USD	741	114,603	0.09	Macquarie Group Ltd., 144A 6.207% 22/11/2024				
McDonald's Corp.	USD	979	240,798	0.18					
Merck & Co., Inc.	USD	3,688	382,443	0.29	Mineral Resources Ltd., 144A 8.125% 01/05/2027				
Microsoft Corp.	USD	2,485	553,409	0.42					
Molson Coors Beverage Co. 'B'	USD	1,555	74,967	0.06	Mineral Resources Ltd., 144A 8% 01/11/2027				
Morgan Stanley	USD	2,680	211,883	0.16					
Morgan Stanley Preference, FRN	USD	6,449	139,133	0.11	Bermuda				
Motorola Solutions, Inc.	USD	540	129,678	0.10					
Newell Brands, Inc.	USD	6,989	85,363	0.07	Weatherford International Ltd., 144A 6.5% 15/09/2028				
Newmont Corp.	USD	3,232	142,405	0.11					
Norfolk Southern Corp.	USD	597	137,814	0.10	USD				
ONEOK, Inc.	USD	2,887	177,024	0.13					
PACCAR, Inc.	USD	195	17,859	0.01	30,382				
Paramount Global 'B'	USD	1,413	21,925	0.02					
Park Hotels & Resorts, Inc., REIT	USD	2,743	29,756	0.02	Canada				
PepsiCo, Inc.	USD	876	148,214	0.11					
PPG Industries, Inc.	USD	241	28,181	0.02	1011778 BC ULC, 144A 3.875% 15/01/2028				
Principal Financial Group, Inc.	USD	281	22,258	0.02					
Procter & Gamble Co. (The)	USD	826	117,336	0.09	1011778 BC ULC, 144A 4% 15/10/2030				
Prologis, Inc., REIT	USD	6,042	639,270	0.49					
Prudential Financial, Inc.	USD	1,337	124,586	0.09	ATS Corp., 144A 4.125% 15/12/2028				
Public Storage, REIT	USD	848	222,512	0.17					
Quest Diagnostics, Inc.	USD	941	137,273	0.10	Bank of Montreal 4.7% 14/09/2027				
Realty Income Corp., REIT	USD	2,212	131,444	0.18					
Regency Centers Corp., REIT	USD	4,104	239,246	0.18	Bank of Nova Scotia (The) 1.3% 15/09/2026				
Regions Financial Corp.	USD	5,486	110,838	0.08					
Rexford Industrial Realty, Inc., REIT	USD	1,861	95,012	0.07	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081				
Robert Half International, Inc.	USD	1,356	92,865	0.07					
Ross Stores, Inc.	USD	875	94,212	0.07	Bank of Nova Scotia (The), FRN 4.9% Perpetual				
S&P Global, Inc.	USD	439	137,246	0.10					
Simon Property Group, Inc., REIT	USD	1,164	126,788	0.10	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025				
Southern Copper Corp.	USD	2,230	127,548	0.10					
State Street Corp. Preference, FRN	USD	300	6,698	0.01	Bausch Health Cos., Inc., 144A 9% 15/12/2025				
T Rowe Price Group, Inc.	USD	653	67,517	0.05					
Targa Resources Corp.	USD	414	28,461	0.02	Bausch Health Cos., Inc., 144A 5% 30/01/2028				
Target Corp.	USD	1,635	227,201	0.17					
Texas Instruments, Inc.	USD	2,358	359,934	0.27	Bausch Health Cos., Inc., 144A 5.25% 01/06/2028				
TXU Cos., Inc. (The)	USD	1,012	74,802	0.06					
Trust Financial Corp. Preference	USD	1,300	23,243	0.02	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030				
Trust Financial Corp.	USD	2,374	95,772	0.07					
UDR, Inc., REIT	USD	4,255	154,020	0.12	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031				
Union Pacific Corp.	USD	776	150,995	0.11					
United Parcel Service, Inc. 'B'	USD	580	94,543	0.07	Masonite International Corp., 144A 5.375% 01/02/2028				
UnitedHealth Group, Inc.	USD	402	198,657	0.15					
Valero Energy Corp.	USD	1,467	174,313	0.13	New Gold, Inc., 144A 7.5% 15/07/2027				
Ventas, Inc., REIT	USD	5,822	244,948	0.19					
Verizon Communications, Inc.	USD	6,374	234,927	0.18	NOVA Chemicals Corp., 144A 5.25% 01/06/2027				
VF Corp.	USD	4,192	107,030	0.08					
VICI Properties, Inc., REIT	USD	3,324	99,811	0.08	Open Text Corp., 144A 3.875% 15/02/2028				
VMware, Inc. 'A'	USD	739	84,225	0.06					
Vornado Realty Trust, REIT	USD	1,596	31,334	0.02	Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025				
Walgreens Boots Alliance, Inc.	USD	1,072	37,334	0.03					
Waste Management, Inc.	USD	59	8,692	0.01	Rogers Communications, Inc., 144A 3.2% 15/03/2027				
Wells Fargo & Co. Preference	USD	1,300	26,460	0.02					
Wells Fargo & Co. Preference	USD	3,800	64,100	0.05	Rogers Communications, Inc., 144A 3.8% 15/03/2032				
Welltower, Inc., REIT	USD	3,699	226,935	0.17					
Western Union Co. (The)	USD	7,131	92,168	0.07	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082				
Weyerhaeuser Co., REIT	USD	4,627	134,391	0.10					
Whirlpool Corp.	USD	223	29,576	0.02	Superior Plus LP, 144A 4.5% 15/03/2029				
Williams Cos., Inc. (The)	USD	3,215	98,854	0.08					
WP Carey, Inc., REIT	USD	3,292	240,187	0.18	Taseko Mines Ltd., 144A 7% 15/02/2026				
WW Grainger, Inc.	USD	223	116,469	0.09					
Yum China Holdings, Inc.	HKD	1,027	54,084	0.04	Toronto-Dominion Bank (The) 4.693% 15/09/2027				
					Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082				
					Videotron Ltd., 144A 5.375% 15/06/2024				
					Videotron Ltd., 144A 5.125% 15/04/2027				
					Cayman Islands				
					Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024				
					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027				
					Seagate HDD Cayman 4.091% 01/06/2029				
					Transocean Proteus Ltd., 144A 6.25% 01/12/2024				
					USD				
					40,000				
					35,862				
					USD				
					41,000				
					32,861				
					USD				
					44,000				
					34,036				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				
					60,835,448				
					46.21				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					USD				
					15,600				
					14,400				
					0.01				
					1.86				
					18,846,261				
					14.31				
					48,523,821				
					36.86				

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transocean, Inc., 144A 7.25% 01/11/2025	USD	324,000	267,508	0.20	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	69,000	50,705	0.04
Transocean, Inc., 144A 11.5% 30/01/2027	USD	100,000	93,879	0.07	Albemarle Corp. 4.65% 01/06/2027	USD	44,000	40,186	0.03
			478,546	0.36	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	77,277	0.06
<i>France</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	150,000	132,039	0.10
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	250,000	208,208	0.16	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	192,670	0.15
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	200,000	163,533	0.12	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	16,392	0.01
			371,741	0.28	American International Group, Inc., FRN 5.75% 01/04/2048	USD	9,000	8,064	0.01
<i>Liberia</i>					Amgen, Inc. 2% 15/01/2032	USD	22,000	16,093	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	42,131	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	111,835	0.08
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	50,000	46,926	0.04	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	63,000	54,449	0.04
			89,057	0.07	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	399,000	320,334	0.24
<i>Luxembourg</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	100,891	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	243,233	0.19	Apple, Inc. 4.5% 23/02/2036	USD	7,000	6,507	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	95,143	0.07	Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	87,433	0.07
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	239,188	0.18	Archers Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	51,335	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	73,296	0.06	Archers Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	30,058	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	30,360	0.02	Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	87,776	0.07
			681,220	0.52	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	80,435	0.06
<i>Netherlands</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	363,000	285,524	0.22
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	35,000	38,669	0.03	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	71,105	0.05
Elastic NV, 144A 4.125% 15/07/2029	USD	85,000	64,333	0.05	ASSC, Inc., 144A 4.625% 15/05/2028	USD	496,000	419,288	0.32
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	190,640	0.14	Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	65,972	0.05
			293,642	0.22	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	87,000	57,465	0.04
<i>Supranational</i>					AT&T, Inc. 3.875% 15/01/2026	USD	46,000	41,995	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	162,589	0.12	AT&T, Inc. 3.8% 15/02/2027	USD	51,000	45,588	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	173,036	0.13	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	80,000	55,297	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	70,480	0.06	Athene Global Funding, 144A 0.95% 08/01/2024	USD	102,000	90,851	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	64,249	0.05	Atkore, Inc., 144A 4.25% 01/06/2031	USD	122,000	98,774	0.07
			470,354	0.36	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	114,667	0.09
<i>United Kingdom</i>					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	84,350	0.06
Royalty Pharma plc 2.15% 02/09/2031	USD	9,000	6,381	0.01	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	70,000	56,109	0.04
Vodafone Group plc 5% 30/05/2038	USD	22,000	19,028	0.01	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	11,000	9,083	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	48,000	44,952	0.03	Bank of America Corp., FRN 0.81% 24/10/2024	USD	78,000	70,041	0.05
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	24,337	0.02	Bank of America Corp., FRN 3.458% 15/03/2025	USD	89,000	81,138	0.06
			94,698	0.07	Bank of America Corp., FRN 0.981% 25/09/2025	USD	133,000	114,627	0.09
<i>United States of America</i>					Bank of America Corp., FRN 1.53% 06/12/2025	USD	55,000	47,484	0.04
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	32,000	26,238	0.02	Bank of America Corp., FRN 4.827% 22/07/2026	USD	22,000	20,343	0.02
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	13,000	9,295	0.01	Bank of America Corp., FRN 1.658% 11/03/2027	USD	22,000	18,212	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	227,727	0.17	Bank of America Corp., FRN 1.734% 22/07/2027	USD	89,000	73,003	0.06
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	97,901	0.07	Bank of America Corp., FRN 2.572% 20/10/2032	USD	22,000	16,154	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	124,983	0.09	Bank of America Corp., FRN 4.375% 31/12/2164	USD	20,000	15,895	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	215,000	166,250	0.13	Bank of America Corp., FRN 5.875% Perpetual	USD	247,000	203,798	0.15
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	68,277	0.05	Bank of America Corp., FRN 6.125% 31/12/2164	USD	105,000	96,639	0.07
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	22,000	16,118	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	145,000	135,307	0.10
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	24,094	0.02	Bank of America Corp., FRN 6.5% Perpetual	USD	52,000	48,063	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	59,815	0.05	Bank of America Corp., FRN 6.25% Perpetual	USD	209,000	188,277	0.14
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	152,000	129,938	0.10	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	9,000	8,742	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	267,413	0.20	Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	235,000	177,629	0.13
Ahead DB Holdings LLC, 144A 6.625% 01/09/2028	USD	50,000	37,659	0.03	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	57,000	45,331	0.03
					Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,353	0.04
					Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	90,902	0.07

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	190,000	163,541	0.12	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	196,784	0.15
Biogen, Inc. 4.05% 15/09/2025	USD	19,000	17,302	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	173,000	139,799	0.11
Biogen, Inc. 2.25% 01/05/2030	USD	7,000	5,325	0.00	Combase Global, Inc., 144A 3.375% 01/10/2028	USD	535,000	261,292	0.20
Block, Inc. 2.75% 01/06/2026	USD	75,000	62,363	0.05	Comcast Corp. 5.25% 07/11/2025	USD	68,000	64,520	0.05
Block, Inc. 3.5% 01/06/2031	USD	55,000	41,124	0.03	Comcast Corp. 5.35% 15/11/2027	USD	20,000	19,161	0.01
BlueLink Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	118,415	0.09	Comcast Corp. 4.15% 15/10/2028	USD	11,000	9,892	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	137,732	0.10	Comcast Corp. 2.65% 01/02/2030	USD	11,000	8,921	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	57,000	47,327	0.04	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	60,502	0.05
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	254,289	0.19	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	47,605	0.04
Boston Properties LP, REIT 2.45% 01/10/2033	USD	11,000	7,419	0.01	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	25,826	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	113,192	0.09	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	28,137	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	20,000	16,691	0.01	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	50,000	23,666	0.02
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	81,912	0.06	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	10,000	7,139	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	13,000	10,755	0.01	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	68,100	0.05
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	243,000	199,388	0.15	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	363,000	292,510	0.22
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	145,925	0.11	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	39,000	35,291	0.03
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	100,000	89,681	0.07	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	80,000	61,247	0.05
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	69,000	50,860	0.04	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	353,000	304,191	0.23
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	42,482	0.03	Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	41,000	35,798	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	65,586	0.05	Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	65,000	56,381	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	275,000	232,766	0.18	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	220,000	158,177	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	205,494	0.16	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	33,779	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	77,081	0.06	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	13,000	10,805	0.01
CDW LLC 3.25% 15/02/2029	USD	80,000	63,879	0.05	Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	209,542	0.16
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	105,358	0.08	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	151,697	0.12
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	413,000	366,279	0.28	CSX Corp. 2.4% 15/02/2030	USD	7,000	5,558	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	89,216	0.07	CSX Corp. 4.1% 15/11/2032	USD	4,000	3,512	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	72,726	0.06	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	95,000	77,323	0.06
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	40,000	36,264	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	235,821	0.18
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	52,000	43,096	0.03	DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	139,259	0.11
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	150,000	110,614	0.08	Dell International LLC 4.9% 01/10/2026	USD	11,000	10,143	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	109,000	99,707	0.08	Deluxe Corp., 144A 8% 01/06/2029	USD	396,000	306,134	0.23
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	79,956	0.06	Discovery Communications LLC 3.625% 15/05/2030	USD	11,000	8,501	0.01
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	136,000	104,634	0.08	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	58,574	0.04
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	108,006	0.08	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	11,182	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	71,113	0.05	DISH DBS Corp. 5% 15/03/2023	USD	35,000	32,661	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	7,801	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	90,094	0.07
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	34,688	0.03	DISH DBS Corp. 5.875% 15/11/2024	USD	70,000	60,991	0.05
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	130,000	116,591	0.09	DISH Network Corp., 144A 11.75% 15/11/2027	USD	50,000	48,236	0.04
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	89,000	80,762	0.06	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	126,000	100,551	0.08
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	89,000	77,971	0.06	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	243,000	191,027	0.14
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	100,000	93,840	0.07	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	55,840	0.04
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	78,000	63,308	0.05	Dycorn Industries, Inc., 144A 4.5% 15/04/2029	USD	102,000	83,743	0.06
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	153,114	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	366,433	0.28
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	82,210	0.06	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	251,000	20,007	0.01
Citigroup, Inc., FRN 4.15% Perpetual	USD	175,000	133,970	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	29,000	23,871	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	47,572	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	52,000	24,261	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	113,000	94,356	0.07	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	466,000	430,189	0.33
Citigroup, Inc., FRN 5.95% Perpetual	USD	126,000	108,894	0.08	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	147,038	0.11
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	85,247	0.06	EnerSys, 144A 4.375% 15/12/2027	USD	61,000	51,773	0.04
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	45,203	0.03	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	67,000	59,794	0.05
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	19,853	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	125,000	103,596	0.08
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	60,832	0.05	Enviya Partners LP, 144A 6.5% 15/01/2026	USD	72,000	63,550	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	79,678	0.06	Exelon Corp. 2.75% 15/03/2027	USD	46,000	39,486	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	85,154	0.06	Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	175,367	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	64,947	0.05	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	104,000	88,613	0.07
					Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	95,000	78,621	0.06

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fiserv, Inc. 3.2% 01/07/2026	USD	56,000	49,101	0.04	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	608,000	392,533	0.30
Fiserv, Inc. 3.5% 01/07/2029	USD	22,000	18,555	0.01	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	42,673	0.03
Foot Locker, Inc., 144A 4% 01/10/2029	USD	50,000	36,511	0.03	Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	83,958	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	119,535	0.09	Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	131,331	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	149,000	121,322	0.09	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	246,285	0.19
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	237,000	181,996	0.14	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	200,212	0.15
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	112,000	82,535	0.06	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	20,019	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	42,085	0.03	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	11,000	9,137	0.01
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	34,366	0.03	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	11,000	8,437	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	95,000	64,097	0.05	iCahn Enterprises LP 6.375% 15/12/2025	USD	178,000	161,827	0.12
Gartner, Inc., 144A 4.5% 01/07/2028	USD	245,000	211,676	0.16	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	60,000	47,474	0.04
Gartner, Inc., 144A 3.625% 15/06/2029	USD	160,000	131,426	0.10	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	37,752	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	104,000	84,026	0.06	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	52,021	0.04
Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	153,219	0.12	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	130,000	105,749	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	60,000	47,249	0.04	Intel Corp. 2% 12/08/2031	USD	7,000	5,199	0.00
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	157,341	0.12	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,235	0.01
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	28,000	24,390	0.02	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	100,000	86,146	0.07
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	35,000	25,993	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	12,659	0.01
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	50,000	46,060	0.03	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	62,000	57,317	0.04
Glencore Funding LLC, 144A 4% 27/03/2027	USD	18,000	15,909	0.01	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	11,000	8,691	0.01
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	13,000	11,423	0.01	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	35,000	27,476	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	13,000	9,890	0.01	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	112,781	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	22,098	0.02	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	46,000	42,464	0.03
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	14,836	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	119,921	0.09
Global Partners LP 6.875% 15/01/2029	USD	90,000	77,244	0.06	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	24,000	19,637	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	236,839	0.18	KeyCorp, FRN 4.789% 01/06/2033	USD	11,000	9,736	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	31,379	0.02	KFC Holdings Co., 144A 4.75% 01/06/2027	USD	57,000	51,286	0.04
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	111,000	100,062	0.08	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	50,000	38,293	0.03
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	78,000	70,091	0.05	Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	120,860	0.09
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	44,000	35,547	0.03	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	11,000	9,396	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	11,000	8,992	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	102,830	0.08
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	100,000	87,018	0.07	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	211,439	0.16
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	11,000	8,104	0.01	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	70,213	0.05
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	170,000	128,120	0.10	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	40,413	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	176,000	134,365	0.10	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	127,020	0.10
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,635	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	27,207	0.02
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	249,269	0.19	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	124,498	0.09
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	69,678	0.05	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	81,212	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	58,696	0.04	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	78,906	0.06
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	25,138	0.02	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	94,808	0.07
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	78,934	0.06	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	55,641	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	26,538	0.02	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	32,345	0.02
Griffon Corp. 5.75% 01/03/2028	USD	253,000	216,948	0.16	M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	62,453	0.05
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	41,960	0.03	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	164,000	136,854	0.10
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	54,000	36,665	0.03	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	77,982	0.06
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	212,564	0.16	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	12,899	0.01
HCA, Inc., 144A 3.125% 15/03/2027	USD	36,000	30,687	0.02	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,404	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	117,085	0.09	MasTec, Inc., 144A 6.625% 15/08/2029	USD	50,000	42,185	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	268,000	210,905	0.16	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	76,329	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	118,000	107,102	0.08	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	25,000	22,774	0.02
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	USD	185,000	149,948	0.11	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	86,731	0.07
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	76,853	0.06	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	56,742	0.04
					Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	70,635	0.05

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	200,552	0.15	Paramount Global, FRN 6.375% 30/03/2062	USD	100,000	76,575	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	101,286	0.08	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	47,853	0.04
MetLife, Inc., FRN 3.85% 31/12/2164	USD	102,000	88,987	0.07	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	144,200	0.11
MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	41,137	0.03	Penske Truck Leasing Co. LP, 144A 2.7% 01/11/2024	USD	22,000	19,423	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	86,370	0.07	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	11,000	9,066	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	54,212	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	212,279	0.16
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	74,304	0.06	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	384,000	300,357	0.23
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	234,000	200,200	0.15	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	85,000	45,848	0.03
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	58,773	0.04	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	22,000	20,719	0.02
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	52,000	40,471	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	445,000	327,861	0.25
Mondelez International, Inc. 2.625% 17/03/2027	USD	26,000	22,099	0.02	PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	90,000	82,422	0.06
Mondelez International, Inc. 1.5% 04/02/2031	USD	13,000	9,355	0.01	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	45,000	39,706	0.03
Morgan Stanley, FRN 0.529% 25/01/2024	USD	82,000	76,205	0.06	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	270,000	212,910	0.16
Morgan Stanley, FRN 0.731%	USD	55,000	50,736	0.04	PRA Group, Inc., 144A 7.375% 01/09/2025	USD	50,000	45,471	0.03
Morgan Stanley, FRN 0.791% 22/01/2025	USD	55,000	48,673	0.04	PRA Group, Inc., 144A 5% 01/10/2029	USD	65,000	49,652	0.04
Morgan Stanley, FRN 2.72% 22/07/2025	USD	89,000	79,677	0.06	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	68,370	0.05
Morgan Stanley, FRN 1.164% 21/10/2025	USD	55,000	47,323	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	79,401	0.06
Morgan Stanley, FRN 2.63% 18/02/2026	USD	100,000	87,941	0.07	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	77,171	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	44,000	35,852	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,491	0.03
Morgan Stanley, FRN 5.875% 31/12/2164	USD	395,000	361,146	0.27	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	24,432	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	54,000	45,280	0.03	Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	26,000	21,190	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	429,000	380,028	0.29	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	34,000	28,964	0.02
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	254,969	0.19	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	49,014	0.04
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	65,000	14,086	0.01	Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	45,806	0.03
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	44,000	41,717	0.03	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	46,896	0.04
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	335,000	281,004	0.21	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	45,000	41,086	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	34,387	0.03	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	22,000	16,430	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	36,024	0.03	QUALCOMM, Inc. 5.4% 20/05/2033	USD	11,000	10,740	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	52,000	37,889	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	50,000	34,322	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	50,000	43,794	0.03	Regeneron Pharmaceuticals, Inc. 1.75% 01/09/2030	USD	29,000	21,067	0.02
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	116,007	0.09	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	418,000	314,682	0.24
Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	45,458	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	97,817	0.07
Netflix, Inc., 144A 4.875% 15/06/2030	USD	25,000	21,868	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	72,000	44,308	0.03
Netflix, Inc. 4.875% 15/02/2025	USD	389,000	366,352	0.28	Rite Aid Corp., 144A 8% 15/11/2026	USD	251,000	125,959	0.10
Netflix, Inc. 4.875% 15/04/2028	USD	11,000	9,955	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	12,111	0.01
News Corp., 144A 3.875% 15/05/2029	USD	371,000	301,572	0.23	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	6,985	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	20,000	17,177	0.01	RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	155,708	0.12
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	256,088	0.19	S&P Global, Inc., 144A 2.45% 01/03/2027	USD	37,000	31,656	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	35,000	26,712	0.02	S&P Global, Inc., 144A 2.9% 01/03/2032	USD	11,000	8,799	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	162,000	138,967	0.11	Sally Holdings LLC 5.625% 01/12/2025	USD	98,000	88,228	0.07
Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	USD	24,000	21,594	0.02	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	80,000	62,219	0.05
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	22,000	16,024	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	28,102	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	70,349	0.05	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	49,456	0.04
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	77,616	0.06	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	26,411	0.02
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	39,524	0.03	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	260,000	195,622	0.15
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	246,000	201,060	0.15	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	15,000	12,582	0.01
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	171,557	0.13	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	85,459	0.06
Option Care Health, Inc., 144A 3.375% 31/10/2029	USD	57,000	46,714	0.04	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	126,899	0.10
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	165,728	0.13	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	184,603	0.14
Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	248,233	0.19	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	308,121	0.23
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	110,000	88,385	0.07					
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	22,784	0.02					
Paramount Global 4.2% 19/05/2032	USD	13,000	9,956	0.01					
Paramount Global, FRN 6.25% 28/02/2057	USD	98,000	74,056	0.06					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	16,173	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	46,822	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	96,738	0.07	Unit Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	189,000	0.14
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	44,092	0.03	Unit Group LP, REIT, 144A 6% 15/01/2030	USD	50,000	29,595	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	84,137	0.06	US Bancorp, FRN 3.7% Perpetual US Bancorp, FRN 5.3% Perpetual	USD	380,000	290,670	0.22
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	124,128	0.09	US Foods, Inc., 144A 4.75% 15/02/2029 Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	48,000	39,238	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2028	USD	100,000	75,133	0.06	Valvoline, Inc., 144A 3.625% 15/06/2031 Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	55,000	45,269	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	40,000	32,487	0.02	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	95,000	89,396	0.07
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	136,737	0.10	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	103,000	79,195	0.06
Sprint Capital Corp. 8.75% 15/03/2032 SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	70,000	77,924	0.06	Visra Operations Co. LLC, 144A 5% 31/07/2027	USD	157,000	115,511	0.09
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	75,000	62,735	0.05	Wabash National Corp., 144A 4.5% 15/10/2028	USD	239,000	123,272	0.09
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	20,000	15,212	0.01	Walt Disney Co. (The) 3.7% 15/09/2024 Warnermedia Holdings, Inc., 144A 3.428% 15/03/2024	USD	89,000	77,287	0.06
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	60,000	44,821	0.03	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	244,000	194,541	0.15
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	424,000	373,190	0.28	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	22,000	20,156	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	80,000	61,421	0.05	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	56,000	50,898	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	95,000	79,928	0.06	Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	157,000	132,641	0.10
Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75% 15/04/2027	USD	45,000	34,432	0.03	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	11,000	8,518	0.01
Starbucks Corp. 2.55% 15/11/2030 State Street Corp., FRN 2.203% 07/02/2028	USD	125,000	99,869	0.08	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	50,000	46,360	0.04
State Street Corp., FRN 5.625% Perpetual Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	20,000	13,589	0.01	Wells Fargo & Co., FRN 3.9% Perpetual Wells Fargo & Co., FRN 5.9% Perpetual	USD	44,000	38,586	0.03
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	29,000	22,841	0.02	Wells Fargo & Co., FRN 5.875% Perpetual WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	111,000	96,762	0.07
Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	22,000	18,515	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	100,000	87,023	0.07
Sunoco LP 4.5% 15/05/2029	USD	44,000	38,078	0.03	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	262,000	214,879	0.16
SVB Financial Group 3.5% 29/01/2025 SVB Financial Group, FRN 4% Perpetual SVB Financial Group, FRN 4.25% 31/12/2164	USD	134,000	106,316	0.08	Winnipeg Industries, Inc., 144A 6.25% 15/07/2028	USD	20,000	16,976	0.01
Synaptics, Inc., 144A 4% 15/06/2029 Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	22,000	18,515	0.01	Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	135,000	122,520	0.09
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	44,000	38,078	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	35,000	33,226	0.03
Talos Production, Inc. 12% 15/01/2026 Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	67,000	59,072	0.04	WW International, Inc., 144A 4.5% 15/04/2029	USD	67,000	63,619	0.05
TEGNA, Inc., 144A 4.75% 15/03/2026 TEGNA, Inc. 4.625% 15/03/2028 TEGNA, Inc. 5% 15/09/2029	USD	437,000	430,843	0.33	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	337,000	302,974	0.23
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	63,000	51,389	0.04	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	37,000	30,974	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	160,000	145,510	0.11	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	108,000	81,078	0.06
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	243,000	216,510	0.16	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	120,000	103,196	0.08
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	60,000	53,297	0.04	Ziff Davis, Inc., 144A 4.625% 15/10/2030 ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	160,000	109,370	0.08
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	70,000	51,120	0.04	Zoominfo Technologies LLC, 144A 3.875% 01/02/2029	USD	269,000	213,405	0.16
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	40,000	35,447	0.03		USD	71,000	54,655	0.04
Terex Corp., 144A 5% 15/05/2029 Thor Industries, Inc., 144A 4% 15/10/2029	USD	210,000	183,155	0.14			40,000	31,501	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028 Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	15,000	12,713	0.01	Total Bonds			43,892,016	33.34
TopBuild Corp., 144A 4.125% 15/02/2032 TriMas Corp., 144A 4.125% 15/04/2029	USD	115,000	93,405	0.07	Equities			49,647,123	37.71
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	115,000	96,584	0.07	China				
TripAdvisor, Inc., 144A 7% 15/07/2025 Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	255,000	187,784	0.14	Fuyao Glass Industry Group Co. Ltd. Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,100	28,970	0.02
Truist Financial Corp., FRN 5.1% Perpetual	USD	150,000	137,010	0.10	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	6,700	15,726	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	437,536	389,102	0.30	Jiayoung Co. Ltd. 'A'	CNH	42,200	177,191	0.14
Unisys Corp., 144A 6.875% 01/11/2027	USD	84,000	63,975	0.05	Zhejiang Supor Co. Ltd. 'A'	CNH	5,600	121,745	0.09
	USD	25,000	20,515	0.02		CNH	12,079	26,945	0.02
	USD	479,000	372,042	0.28		CNH	11,000	73,697	0.06
	USD	87,000	80,549	0.06				444,274	0.34
	USD	21,000	15,785	0.01	Total Equities			444,274	0.34
	USD	171,000	148,774	0.11					
	USD	100,000	81,688	0.06					
	USD	51,000	36,730	0.03					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Participation Notes</i>				
<i>United Kingdom</i>				
Barclays Bank plc 8.5% 09/03/2023	USD	120	1,233,849	0.93
			1,233,849	0.93
<i>United States of America</i>				
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	122	1,255,158	0.95
BNP Paribas SA, 144A 9% 23/03/2023	USD	121	1,248,535	0.95
National Bank of Canada 9% 04/04/2023	USD	124	1,274,857	0.97
Societe Generale SA 9% 03/01/2023	USD	111	1,141,656	0.87
Societe Generale SA 9% 11/04/2023	USD	127	1,303,076	0.99
UBS AG, 144A 9% 06/04/2023	USD	126	1,292,224	0.98
			7,515,506	5.71
<i>Total Participation Notes</i>			8,749,355	6.64
Total Transferable securities and money market instruments dealt in on another regulated market			58,840,752	44.69
<i>Other transferable securities and money market instruments</i>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	622	0.00
			622	0.00
<i>Total Equities</i>			622	0.00
Total Other transferable securities and money market instruments			622	0.00
<i>Units of authorised UCITS or other collective investment undertakings</i>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	8,146,059	7,621,260	5.79
			7,621,260	5.79
<i>Total Collective Investment Schemes - UCITS</i>			7,621,260	5.79
Total Units of authorised UCITS or other collective investment undertakings			7,621,260	5.79
Total Investments			127,298,082	96.69
Cash			2,748,691	2.09
Other Assets/(Liabilities)			1,613,403	1.22
Total Net Assets			131,660,176	100.00

Geographic Allocation of Portfolio as at 31 December 2022

	% of Net Assets
United States of America	59.70
Luxembourg	6.47
United Kingdom	5.54
Canada	3.96
France	2.28
Switzerland	1.60
Japan	1.57
Germany	1.48
Netherlands	1.39
Australia	1.28
Sweden	1.03
Finland	0.83
Spain	0.75
Ireland	0.73
Taiwan	0.72
Cayman Islands	0.71
China	0.67
Italy	0.62
Denmark	0.50
South Africa	0.50
Hong Kong	0.48
Mexico	0.47
Singapore	0.41
India	0.38
Supranational	0.37
Norway	0.29
Jersey	0.28
Belgium	0.27
Austria	0.25
Brazil	0.24
Marshall Islands	0.23
South Korea	0.13
Bermuda	0.12
Indonesia	0.10
Portugal	0.10
Chile	0.07
Liberia	0.07
Thailand	0.04
Poland	0.03
New Zealand	0.03
Russia	-
Total Investments	96.69
Cash and other assets/(liabilities)	3.31
Total	100.00

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

[†]Related Party Fund.

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,011	EUR	2,038	19/01/2023	HSBC	3	-
CHF	868	EUR	879	19/01/2023	Merrill Lynch	2	-
CHF	172,274	EUR	174,766	19/01/2023	Standard Chartered	108	-
EUR	806,277	AUD	1,252,936	18/01/2023	Merrill Lynch	10,914	0.01
EUR	2,749,610	CAD	3,980,673	18/01/2023	Merrill Lynch	2,316	-
EUR	1,294	CHF	1,272	19/01/2023	HSBC	3	-
EUR	5,344,720	GBP	4,605,961	18/01/2023	Standard Chartered	144,092	0.11
EUR	2,339	GBP	2,040	19/01/2023	Morgan Stanley	35	-
EUR	1,171	GBP	1,012	19/01/2023	RBC	29	-
EUR	1,232	GBP	1,080	19/01/2023	State Street	14	-
EUR	1,409,899	HKD	11,705,010	18/01/2023	Merrill Lynch	6,096	0.01
EUR	513,757	NOK	5,336,099	18/01/2023	Merrill Lynch	6,596	0.01
EUR	1,620,384	SEK	17,629,362	18/01/2023	Merrill Lynch	35,542	0.03
EUR	2,245	SEK	24,675	19/01/2023	Merrill Lynch	27	-
EUR	2,134	SEK	23,464	19/01/2023	Morgan Stanley	24	-
EUR	4,940	SGD	7,068	19/01/2023	Barclays	9	-
EUR	507,974	USD	539,115	18/01/2023	BNP Paribas	4,137	-
EUR	1,272,118	USD	1,358,932	18/01/2023	Goldman Sachs	2,108	-
EUR	99,250,888	USD	105,975,870	18/01/2023	HSBC	209,613	0.16
EUR	142,890	USD	151,573	18/01/2023	Merrill Lynch	1,235	-
EUR	3,385,565	USD	3,601,695	18/01/2023	Standard Chartered	19,549	0.01
EUR	7,975	USD	8,514	19/01/2023	BNP Paribas	18	-
EUR	10,514	USD	11,199	19/01/2023	HSBC	49	-
EUR	9,231	USD	9,836	19/01/2023	Merrill Lynch	39	-
EUR	10,431	USD	10,982	19/01/2023	RBC	169	-
EUR	9,040	USD	9,647	19/01/2023	State Street	25	-
SGD	551,751	EUR	383,787	19/01/2023	Merrill Lynch	1,176	-
SGD	6,403	EUR	4,449	19/01/2023	Standard Chartered	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						443,946	0.34
EUR	1,583,724	CHF	1,561,214	18/01/2023	Standard Chartered	(979)	-
EUR	1,269	CHF	1,253	19/01/2023	HSBC	(3)	-
EUR	1,112	CHF	1,099	19/01/2023	Merrill Lynch	(3)	-
EUR	1,859	CHF	1,833	19/01/2023	Morgan Stanley	(2)	-
EUR	778,034	DKK	5,788,183	18/01/2023	Citibank	(428)	-
EUR	2,023,459	JPY	290,403,870	18/01/2023	RBC	(40,184)	(0.03)
EUR	178,741	SGD	256,952	18/01/2023	Merrill Lynch	(548)	-
EUR	5,071	SGD	7,326	19/01/2023	Barclays	(41)	-
EUR	2,845	SGD	4,092	19/01/2023	BNP Paribas	(10)	-
GBP	405,493	EUR	464,272	18/01/2023	Barclays	(6,427)	(0.01)
GBP	1,697	EUR	1,970	19/01/2023	HSBC	(54)	-
GBP	737	EUR	837	19/01/2023	Merrill Lynch	(5)	-
GBP	142,980	EUR	165,909	19/01/2023	Standard Chartered	(4,477)	(0.01)
SEK	18,437	EUR	1,696	19/01/2023	Merrill Lynch	(39)	-
SEK	1,590,009	EUR	146,035	19/01/2023	Morgan Stanley	(3,097)	-
USD	114,701	EUR	107,724	18/01/2023	Barclays	(528)	-
USD	1,989,362	EUR	1,867,934	18/01/2023	BNP Paribas	(8,747)	-
USD	480,202	EUR	451,621	18/01/2023	Goldman Sachs	(2,841)	-
USD	793,260	EUR	745,680	18/01/2023	HSBC	(4,328)	(0.01)
USD	26,076	EUR	24,430	19/01/2023	HSBC	(62)	-
USD	1,509,819	EUR	1,413,688	19/01/2023	State Street	(2,768)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(75,571)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						368,375	0.28

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(81)	EUR	(3,083,265)	141,085	0.11
NASDAQ 100 Emini Index, 17/03/2023	(28)	USD	(5,712,853)	309,094	0.23
Total Unrealised Gain on Financial Futures Contracts				450,179	0.34
MSCI Emerging Markets Index, 17/03/2023	16	USD	724,024	(2,507)	-
S&P 500 Emini Index, 17/03/2023	1	USD	179,730	(5,940)	(0.01)
US 10 Year Note, 22/03/2023	191	USD	20,015,243	(119,469)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(127,916)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				322,263	0.24

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Japan				
Bonds					Japan Treasury Bill 0% 06/01/2023				
France					JPY 5,358,100,000				
France Treasury Bill BTF, Reg. S 0% 04/01/2023					JPY 4,429,550,000				
France Treasury Bill BTF, Reg. S 0% 01/02/2023					JPY 4,878,350,000				
France Treasury Bill BTF, Reg. S 0% 15/02/2023					JPY 4,643,150,000				
France Treasury Bill BTF, Reg. S 0% 01/03/2023					JPY 4,846,450,000				
France Treasury Bill BTF, Reg. S 0% 22/03/2023									
					</				

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	518,478	USD	350,531	30/01/2023	RBC	1,836	-
CAD	20,399,073	USD	14,990,619	30/01/2023	State Street	74,649	0.01
CHF	3,233	USD	3,481	18/01/2023	HSBC	30	-
CHF	529,690	USD	573,532	18/01/2023	Standard Chartered	1,773	-
CNH	62,916,037	USD	9,076,043	30/01/2023	State Street	50,033	0.01
EUR	279,539	USD	297,057	03/01/2023	RBC	1,731	-
EUR	151,173	USD	161,159	04/01/2023	RBC	435	-
EUR	316,800,394	USD	338,249,311	18/01/2023	HSBC	732,787	0.10
EUR	59,165	USD	63,210	18/01/2023	Merrill Lynch	98	-
EUR	455,339	USD	484,627	18/01/2023	RBC	2,594	-
EUR	4,096,412	USD	4,376,817	30/01/2023	HSBC	10,270	-
EUR	24,426,710	USD	26,098,024	30/01/2023	State Street	60,894	0.01
JPY	882,730,771	NZD	10,226,570	31/01/2023	Goldman Sachs	231,040	0.03
JPY	959,676,949	USD	7,143,022	18/01/2023	Citibank	154,048	0.02
JPY	5,873,783,475	USD	43,445,323	30/01/2023	Goldman Sachs	1,292,672	0.19
JPY	5,339,050,000	USD	39,599,722	30/01/2023	HSBC	1,065,446	0.15
JPY	713,944,159	USD	5,230,054	30/01/2023	Morgan Stanley	207,741	0.03
KRW	1,908,687,405	USD	1,508,987	30/01/2023	HSBC	11,325	-
SGD	307,625	USD	228,371	18/01/2023	Goldman Sachs	1,305	-
SGD	1,671	USD	1,230	18/01/2023	RBC	18	-
THB	304,794,996	USD	8,861,865	30/01/2023	Goldman Sachs	10,230	-
USD	43,909,839	AUD	63,881,410	30/01/2023	Barclays	494,804	0.07
USD	17,407	GBP	14,244	18/01/2023	Merrill Lynch	197	-
USD	33,033,196	GBP	26,644,352	30/01/2023	Barclays	830,993	0.12
USD	6,423,309	HKD	49,942,171	30/01/2023	Barclays	12,623	-
USD	715,222	HKD	5,567,984	30/01/2023	Goldman Sachs	504	-
USD	474,481	HKD	3,694,928	30/01/2023	RBC	192	-
USD	13,634,714	INR	1,127,618,116	30/01/2023	Barclays	20,722	-
USD	1,510,563	INR	124,851,831	30/01/2023	J.P. Morgan	3,198	-
USD	6,510,257	NZD	10,101,143	31/01/2023	Toronto-Dominion Bank	96,620	0.02
USD	21,366	SEK	221,451	18/01/2023	Merrill Lynch	65	-
USD	20,772	SEK	212,713	18/01/2023	Morgan Stanley	311	-
USD	11,281,323	SEK	114,787,603	30/01/2023	BNP Paribas	231,397	0.03
USD	18,088,369	TWD	543,772,563	30/01/2023	Goldman Sachs	306,586	0.04
ZAR	185,141,496	USD	10,761,475	30/01/2023	Merrill Lynch	145,125	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,054,292	0.85
GBP	1,649,278	USD	2,044,636	18/01/2023	Merrill Lynch	(52,034)	(0.01)
GBP	10,665	USD	13,074	18/01/2023	Morgan Stanley	(189)	-
SEK	196,944	USD	19,103	18/01/2023	BNP Paribas	(158)	-
SEK	33,942,158	USD	3,332,563	18/01/2023	Merrill Lynch	(67,588)	(0.01)
USD	1,834,199	AUD	2,727,615	30/01/2023	Morgan Stanley	(19,541)	-
USD	270,971	AUD	400,000	30/01/2023	State Street	(877)	-
USD	36,530,591	CAD	49,505,431	30/01/2023	Merrill Lynch	(30,512)	-
USD	20,128,071	CAD	27,399,629	30/01/2023	State Street	(107,297)	(0.02)
USD	5,353	CHF	4,955	18/01/2023	HSBC	(29)	-
USD	3,667	CHF	3,388	18/01/2023	Merrill Lynch	(13)	-
USD	148,472	EUR	140,199	18/01/2023	BNP Paribas	(1,543)	-
USD	2,293,320	EUR	2,153,427	18/01/2023	HSBC	(10,885)	-
USD	2,609,870	EUR	2,450,999	18/01/2023	Morgan Stanley	(12,743)	-
USD	926,425	EUR	869,504	18/01/2023	RBC	(3,960)	-
USD	528,792	EUR	498,529	18/01/2023	State Street	(4,644)	-
USD	33,873,850	EUR	32,000,000	30/01/2023	Citibank	(396,818)	(0.06)
USD	308,205,087	EUR	288,424,612	30/01/2023	State Street	(685,659)	(0.10)
USD	49,725	JPY	6,786,864	18/01/2023	HSBC	(1,880)	-
USD	183,046,661	JPY	24,557,399,135	30/01/2023	HSBC	(3,996,120)	(0.56)
USD	36,126,354	JPY	4,848,868,379	30/01/2023	Morgan Stanley	(805,319)	(0.11)
USD	22,481,217	KRW	28,947,039,273	30/01/2023	Goldman Sachs	(575,737)	(0.08)
USD	1,311	SGD	1,777	18/01/2023	Barclays	(16)	-
USD	21,791,392	ZAR	374,796,081	30/01/2023	BNP Paribas	(287,673)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,061,235)	(0.99)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,006,943)	(0.14)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(348)	AUD	(27,326,950)	52,631	0.01
Euro-Bobl, 08/03/2023	(266)	EUR	(32,930,988)	100,933	0.02
Euro-BTP, 08/03/2023	(193)	EUR	(22,509,330)	190,818	0.03
EURO STOXX 50 Index, 17/03/2023	(504)	EUR	(20,505,822)	241,840	0.03
MSCI Emerging Markets Index, 17/03/2023	(52)	USD	(2,515,110)	19,110	-
STOXX 600 Banks Index, 17/03/2023	(750)	EUR	(5,641,577)	20,041	-
XAE Energy Index, 17/03/2023	(123)	USD	(11,244,660)	11,070	-
XAI Industry Emini Index, 17/03/2023	(216)	USD	(21,495,240)	126,360	0.02
Total Unrealised Gain on Financial Futures Contracts				762,803	0.11
Euro-Bund, 08/03/2023	262	EUR	37,291,701	(231,034)	(0.03)
EURO STOXX 600 Health Care Index, 17/03/2023	242	EUR	12,896,993	(82,772)	(0.01)
EURO STOXX 600 Utilities Index, 17/03/2023	420	EUR	8,067,114	(62,849)	(0.01)
Hang Seng Index, 30/01/2023	(52)	HKD	(6,642,063)	(28,016)	-
S&P 500 Emini Index, 17/03/2023	31	USD	5,955,294	(42,619)	(0.01)
US 5 Year Note, 31/03/2023	197	USD	21,227,519	(51,559)	(0.01)
US 10 Year Note, 22/03/2023	967	USD	108,311,555	(415,507)	(0.06)
XAU Utilities Index, 17/03/2023	163	USD	11,748,225	(51,345)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(965,701)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(202,898)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,097,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	1,285,635	0.18
Total Credit Default Swap Contracts at Fair Value - Assets							1,285,635	0.18
17,481,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(135,534)	(0.02)
17,097,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(193,553)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(329,087)	(0.05)
Net Market Value on Credit Default Swap Contracts - Assets							956,548	0.13

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Japan				
					Japan Treasury Bill 0% 06/01/2023				
					JPY 31,325,100,000				
					222,379,334				
					5.53				
					Japan Treasury Bill 0% 13/02/2023				
					JPY 24,669,850,000				
					175,168,886				
					4.36				
					Japan Treasury Bill 0% 06/03/2023				
					JPY 29,232,550,000				
					207,587,577				
					5.16				
					Japan Treasury Bill 0% 10/03/2023				
					JPY 7,376,550,000				
					52,383,703				
					1.30				
					Japan Treasury Bill 0% 20/03/2023				
					JPY 18,905,850,000				
					134,263,941				
					3.34				
Bonds									
France									
France Treasury Bill BTF, Reg. S 0% 04/01/2023									
EUR 165,892,592					165,889,274				
					4.12				
France Treasury Bill BTF, Reg. S 0% 01/02/2023									
EUR 191,968,402					191,786,032				
					4.77				
France Treasury Bill BTF, Reg. S 0% 15/02/2023									
EUR 38,511,131					38,442,388				
					0.96				
France Treasury Bill BTF, Reg. S 0% 01/03/2023									
EUR 178,214,435					177,741,276				
					4.42				

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	31,613	EUR	19,936	18/01/2023	Morgan Stanley	132	-
AUD	17,662,240	EUR	11,187,711	30/01/2023	Morgan Stanley	20,567	-
AUD	5,000,000	EUR	3,164,160	30/01/2023	RBC	8,789	-
BRL	2,286,018	USD	424,468	03/01/2023	Citibank	7,177	-
BRL	353,504,118	USD	65,807,999	03/01/2023	HSBC	951,459	0.02
CHF	122,581	EUR	124,394	18/01/2023	Barclays	31	-
CHF	5,279	EUR	5,342	18/01/2023	Morgan Stanley	16	-
CHF	22,544,199	EUR	22,869,240	18/01/2023	Standard Chartered	14,133	-
CHF	5,957	EUR	6,034	18/01/2023	State Street	12	-
CNH	5,792,190	EUR	781,926	18/01/2023	Goldman Sachs	2,502	-
CNH	636,402,215	USD	91,805,112	30/01/2023	State Street	472,532	0.01
CZK	1,199,643	EUR	49,530	03/01/2023	Standard Chartered	154	-
CZK	878,288,372	EUR	36,023,580	18/01/2023	Goldman Sachs	280,005	0.01
CZK	4,686,469	EUR	191,629	18/01/2023	Morgan Stanley	2,084	-
EUR	1,687	AUD	2,652	18/01/2023	BNP Paribas	4	-
EUR	53,652	AUD	84,410	18/01/2023	HSBC	69	-
EUR	37,795	AUD	59,464	18/01/2023	Merrill Lynch	47	-
EUR	1,834	AUD	2,870	18/01/2023	Morgan Stanley	12	-
EUR	5,077,702	AUD	8,000,000	30/01/2023	Morgan Stanley	983	-
EUR	8,406,660	CAD	12,184,158	30/01/2023	BNP Paribas	4,530	-
EUR	74,954	CHF	73,706	18/01/2023	Morgan Stanley	139	-
EUR	7,739	CHF	7,606	18/01/2023	RBC	18	-
EUR	68,178	GBP	60,316	04/01/2023	RBC	32	-
EUR	2,024,050	GBP	1,791,932	18/01/2023	BNP Paribas	765	-
EUR	1,854	GBP	1,624	18/01/2023	Merrill Lynch	20	-
EUR	2,888,304	GBP	2,507,888	18/01/2023	Morgan Stanley	56,627	-
EUR	1,041,887	GBP	912,844	18/01/2023	RBC	11,187	-
EUR	313,685	GBP	274,252	18/01/2023	Standard Chartered	4,025	-
EUR	123,723	GBP	106,418	18/01/2023	State Street	3,566	-
EUR	9,899,418	HKD	81,576,157	30/01/2023	Goldman Sachs	121,920	-
EUR	1,202,176	HKD	10,000,000	30/01/2023	RBC	3,602	-
EUR	7,333	HUF	2,952,777	18/01/2023	HSBC	13	-
EUR	17,541,883	JPY	2,454,312,850	30/01/2023	Standard Chartered	87,040	-
EUR	2,147	SEK	23,800	18/01/2023	BNP Paribas	9	-
EUR	14,472	SEK	157,936	18/01/2023	HSBC	273	-
EUR	46,379	SEK	506,555	18/01/2023	Merrill Lynch	842	-
EUR	87,514	SEK	968,241	18/01/2023	Morgan Stanley	471	-
EUR	66,198	SEK	723,746	18/01/2023	Standard Chartered	1,135	-
EUR	63,087,871	USD	67,048,862	03/01/2023	Citibank	358,548	0.01
EUR	2,095,094	USD	2,206,796	03/01/2023	HSBC	30,468	-
EUR	5,277,137	USD	5,615,310	18/01/2023	BNP Paribas	29,269	-
EUR	3,031,307	USD	3,226,492	18/01/2023	HSBC	15,943	-
EUR	1,879,577	USD	2,008,068	18/01/2023	Merrill Lynch	2,908	-
EUR	8,341,819	USD	8,893,009	18/01/2023	Morgan Stanley	30,730	-
EUR	1,494,909	USD	1,594,212	18/01/2023	RBC	5,016	-
EUR	1,789,047	USD	1,896,163	18/01/2023	Standard Chartered	16,960	-
EUR	22,622,702	USD	24,063,840	18/01/2023	State Street	133,494	-
EUR	5,637,827	USD	6,000,000	30/01/2023	Barclays	35,366	-
EUR	205,905,385	USD	220,000,000	30/01/2023	BNP Paribas	481,831	0.01
EUR	8,973,748	USD	9,500,000	30/01/2023	HSBC	103,185	-
EUR	18,714,804	USD	19,900,226	30/01/2023	RBC	133,098	-
EUR	2,567,757,358	USD	2,743,794,212	30/01/2023	State Street	5,757,539	0.14
EUR	3,883,835	USD	4,139,244	02/02/2023	HSBC	19,692	-
HUF	1,504,802,504	EUR	3,646,951	18/01/2023	Barclays	83,542	-
HUF	17,855,838	EUR	43,304	18/01/2023	Morgan Stanley	961	-
JPY	156,332,461	EUR	1,087,862	18/01/2023	Citibank	23,055	-
JPY	10,015,200	EUR	69,310	18/01/2023	HSBC	1,859	-
JPY	31,007,144	EUR	214,995	18/01/2023	Morgan Stanley	5,346	-
JPY	29,293,654,417	EUR	204,111,039	18/01/2023	RBC	4,053,110	0.10
JPY	2,236,998	EUR	15,606	18/01/2023	State Street	290	-
JPY	55,433,113,330	USD	384,909,589	30/01/2023	Morgan Stanley	9,325,497	0.24
JPY	9,027,125,344	NZD	104,580,617	31/01/2023	Goldman Sachs	2,205,990	0.06
JPY	59,783,604,527	USD	442,188,241	30/01/2023	Goldman Sachs	12,285,006	0.31
KRW	12,292,570,160	USD	9,609,426	30/01/2023	Merrill Lynch	169,823	0.01
PLN	812,306	EUR	172,209	18/01/2023	HSBC	915	-
SGD	36,707	EUR	25,598	03/01/2023	Standard Chartered	33	-
SGD	3,447	EUR	2,378	18/01/2023	HSBC	27	-
SGD	19,181,475	EUR	13,343,150	18/01/2023	Merrill Lynch	40,788	-
SGD	11,000	EUR	7,638	18/01/2023	RBC	37	-
SGD	74,161	EUR	51,553	18/01/2023	State Street	193	-
THB	3,340,666,741	USD	97,129,346	30/01/2023	Goldman Sachs	104,666	-
TWD	298,024,871	USD	9,741,699	30/01/2023	HSBC	3,681	-
USD	450,865,601	AUD	655,933,408	30/01/2023	Barclays	4,744,147	0.12
USD	65,817,751	BRL	339,611,699	03/01/2023	Citibank	1,514,644	0.04
USD	3,091,111	BRL	16,189,799	02/02/2023	Citibank	46,799	-
USD	344,474,883	GBP	277,851,106	30/01/2023	Barclays	8,091,658	0.20
USD	68,153,940	HKD	529,906,900	30/01/2023	Barclays	125,080	-
USD	147,152,090	INR	12,169,772,112	30/01/2023	Barclays	208,870	0.01
USD	73,396,571	NZD	113,880,176	31/01/2023	Toronto-Dominion Bank	1,017,065	0.03
USD	113,865,435	SEK	1,158,582,285	30/01/2023	BNP Paribas	2,180,842	0.06

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	186,436,850	TWD	5,604,664,578	30/01/2023	Goldman Sachs	2,950,666	0.07
ZAR	1,905,299,195	USD	110,746,810	30/01/2023	Merrill Lynch	1,394,502	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,790,060	1.49
AUD	2,652	EUR	1,688	03/01/2023	BNP Paribas	(4)	-
AUD	9,975,459	EUR	6,419,309	18/01/2023	Merrill Lynch	(86,896)	-
AUD	12,995	EUR	8,362	18/01/2023	RBC	(113)	-
AUD	70,443	EUR	45,074	18/01/2023	Standard Chartered	(356)	-
AUD	13,958,356	EUR	8,974,150	30/01/2023	Citibank	(116,319)	-
AUD	2,000,000	EUR	1,287,487	30/01/2023	RBC	(18,307)	-
BRL	2,229,768	USD	425,477	03/01/2023	Citibank	(3,715)	-
BRL	339,611,699	USD	65,412,716	02/02/2023	Citibank	(1,514,567)	(0.04)
CHF	14,064	EUR	14,276	18/01/2023	Morgan Stanley	(1)	-
CHF	4,194	EUR	4,267	18/01/2023	RBC	(10)	-
CNH	39,583	EUR	5,394	18/01/2023	HSBC	(33)	-
EUR	40,565	AUD	64,499	18/01/2023	Morgan Stanley	(379)	-
EUR	6,524	AUD	10,381	18/01/2023	Standard Chartered	(66)	-
EUR	10,942,058	AUD	17,362,277	30/01/2023	Morgan Stanley	(75,866)	-
EUR	120,227	CHF	118,522	18/01/2023	Merrill Lynch	(78)	-
EUR	334,815	CHF	330,605	18/01/2023	Morgan Stanley	(764)	-
EUR	5,481	CHF	5,422	18/01/2023	RBC	(23)	-
EUR	5,381	CNH	39,889	18/01/2023	Merrill Lynch	(21)	-
EUR	11,460	CNH	85,033	18/01/2023	Morgan Stanley	(55)	-
EUR	8,068	CZK	196,015	18/01/2023	Citibank	(34)	-
EUR	301,974	CZK	7,335,413	18/01/2023	Goldman Sachs	(1,231)	-
EUR	51,178	CZK	1,247,574	18/01/2023	HSBC	(390)	-
EUR	332,632	CZK	8,096,093	18/01/2023	Morgan Stanley	(2,016)	-
EUR	49,442	CZK	1,199,643	18/01/2023	Standard Chartered	(144)	-
EUR	34,003	HUF	13,980,837	18/01/2023	Barclays	(656)	-
EUR	8,657	HUF	3,492,549	18/01/2023	Citibank	(2)	-
EUR	62,886	HUF	26,208,815	18/01/2023	Goldman Sachs	(2,087)	-
EUR	45,232	HUF	18,312,485	18/01/2023	Morgan Stanley	(166)	-
EUR	49,417	JPY	7,042,392	04/01/2023	RBC	(581)	-
EUR	1,707,529	JPY	243,272,940	18/01/2023	HSBC	(21,197)	-
EUR	2,314,048	JPY	368,235,470	18/01/2023	Morgan Stanley	(75,281)	-
EUR	1,839	JPY	268,928	18/01/2023	Standard Chartered	(72)	-
EUR	130,861,564	JPY	18,915,284,019	30/01/2023	HSBC	(3,662,156)	(0.09)
EUR	1,433	PLN	6,778	18/01/2023	Citibank	(11)	-
EUR	1,296	PLN	6,119	18/01/2023	HSBC	(8)	-
EUR	29,643	SEK	330,608	18/01/2023	Citibank	(78)	-
EUR	102,220	SGD	146,881	18/01/2023	BNP Paribas	(266)	-
EUR	44,200	SGD	63,499	18/01/2023	HSBC	(107)	-
EUR	88,129	SGD	127,218	18/01/2023	Merrill Lynch	(638)	-
EUR	152,399	SGD	220,284	18/01/2023	Morgan Stanley	(1,306)	-
EUR	137,359	SGD	197,285	18/01/2023	Standard Chartered	(297)	-
GBP	67,342	EUR	76,302	03/01/2023	Morgan Stanley	(215)	-
GBP	75,397	EUR	87,720	18/01/2023	Merrill Lynch	(2,588)	-
GBP	117,998	EUR	134,840	18/01/2023	Morgan Stanley	(1,607)	-
GBP	277,744	EUR	317,193	18/01/2023	RBC	(3,590)	-
GBP	209,985,764	EUR	243,662,597	18/01/2023	Standard Chartered	(6,565,978)	(0.16)
GBP	449,556	EUR	521,163	18/01/2023	State Street	(13,565)	-
GBP	8,314,945	EUR	9,649,578	30/01/2023	Goldman Sachs	(266,027)	(0.01)
HUF	2,952,777	EUR	7,376	04/01/2023	HSBC	(19)	-
NZD	13,967,216	EUR	8,423,952	31/01/2023	Morgan Stanley	(143,780)	(0.01)
SEK	44,091	EUR	3,974	03/01/2023	Merrill Lynch	(9)	-
SEK	38,351	EUR	3,475	18/01/2023	BNP Paribas	(27)	-
SEK	65,615,197	EUR	6,031,014	18/01/2023	Merrill Lynch	(132,349)	(0.01)
SEK	465,287	EUR	42,638	18/01/2023	Morgan Stanley	(809)	-
SEK	22,900	EUR	2,077	18/01/2023	Standard Chartered	(18)	-
SGD	39,194	EUR	27,391	18/01/2023	Merrill Lynch	(43)	-
SGD	108,539	EUR	75,960	18/01/2023	RBC	(227)	-
SGD	130,493	EUR	91,236	18/01/2023	Standard Chartered	(184)	-
SGD	56,996	EUR	39,831	18/01/2023	State Street	(62)	-
USD	1,752,111	BRL	9,513,540	03/01/2023	Citibank	(43,308)	-
USD	1,663,350	BRL	8,894,664	03/01/2023	J.P. Morgan	(16,897)	-
USD	625,928	BRL	3,333,689	02/02/2023	Citibank	(232)	-
USD	134,020,449	CAD	181,621,484	30/01/2023	Merrill Lynch	(104,484)	-
USD	66,680,390	EUR	63,825,517	03/01/2023	HSBC	(1,440,928)	(0.04)
USD	23,639,663	EUR	22,244,661	03/01/2023	State Street	(127,953)	-
USD	559,957	EUR	525,136	04/01/2023	Morgan Stanley	(1,291)	-
USD	641,874,587	EUR	601,178,558	18/01/2023	HSBC	(1,305,426)	(0.03)
USD	150,430	EUR	141,066	18/01/2023	Morgan Stanley	(480)	-
USD	3,617	EUR	3,422	18/01/2023	Standard Chartered	(42)	-
USD	112,939	EUR	106,007	18/01/2023	State Street	(459)	-
USD	37,339,408	EUR	35,085,739	30/01/2023	Barclays	(220,312)	(0.01)
USD	21,937,122	EUR	20,584,390	30/01/2023	HSBC	(100,746)	-
USD	24,924,325	EUR	23,422,861	30/01/2023	Morgan Stanley	(149,937)	(0.01)
USD	71,000,000	EUR	66,924,929	30/01/2023	State Street	(629,145)	(0.01)
USD	65,826,777	EUR	61,785,876	02/02/2023	Citibank	(334,065)	(0.01)
USD	1,033,593,021	JPY	138,666,043,803	30/01/2023	HSBC	(21,069,163)	(0.53)
USD	9,686,019	JPY	1,277,930,717	30/01/2023	RBC	(44,267)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	222,844,636	KRW	286,936,981,237	30/01/2023	Goldman Sachs	(5,328,789)	(0.13)
USD	9,610,045	THB	332,770,873	30/01/2023	Standard Chartered	(71,320)	-
USD	219,604,306	ZAR	3,777,034,199	30/01/2023	BNP Paribas	(2,706,894)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,413,532)	(1.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,376,528	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(3,510)	AUD	(257,868,458)	496,649	0.01
Euro-Bobl, 08/03/2023	(2,640)	EUR	(305,778,000)	937,200	0.02
Euro-BTP, 08/03/2023	(1,902)	EUR	(207,536,730)	1,759,350	0.04
EURO STOXX 50 Index, 17/03/2023	(5,188)	EUR	(197,481,220)	2,325,810	0.06
MSCI Emerging Markets Index, 17/03/2023	(537)	USD	(24,300,047)	184,634	0.01
STOXX 600 Banks Index, 17/03/2023	(7,729)	EUR	(54,392,838)	193,225	0.01
XAE Energy Index, 17/03/2023	(1,253)	USD	(107,169,567)	105,505	-
XAI Industry Emini Index, 17/03/2023	(2,202)	USD	(205,014,723)	1,205,181	0.03
Total Unrealised Gain on Financial Futures Contracts				7,207,554	0.18
Euro-Bund, 08/03/2023	2,588	EUR	344,631,020	(2,135,100)	(0.05)
EURO STOXX 600 Health Care Index, 17/03/2023	2,534	EUR	126,345,240	(810,880)	(0.02)
EURO STOXX 600 Utilities Index, 17/03/2023	4,166	EUR	74,863,020	(583,240)	(0.02)
Hang Seng Index, 30/01/2023	(529)	HKD	(63,217,092)	(266,645)	(0.01)
S&P 500 Emini Index, 17/03/2023	323	USD	58,052,804	(419,413)	(0.01)
US 5 Year Note, 31/03/2023	1,985	USD	200,111,811	(486,047)	(0.01)
US 10 Year Note, 22/03/2023	9,838	USD	1,030,942,212	(3,954,922)	(0.10)
XAU Utilities Index, 17/03/2023	1,648	USD	111,127,373	(485,676)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(9,141,923)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(1,934,369)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
219,485,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	11,947,265	0.30
Total Credit Default Swap Contracts at Fair Value - Assets							11,947,265	0.30
177,403,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(1,286,839)	(0.03)
170,457,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(1,805,397)	(0.05)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(3,092,236)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							8,855,029	0.22

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ServiceNow, Inc.	USD	49,211	17,860,547	1.76
					Thermo Fisher Scientific, Inc.	USD	31,953	16,455,858	1.62
								208,900,023	20.61
Bonds									
France					Total Equities				
France Treasury Bill BTF, Reg. S 0% 04/01/2023	EUR	35,028,241	35,027,540	3.46	314,566,460				
France Treasury Bill BTF, Reg. S 0% 01/02/2023	EUR	50,519,404	50,471,411	4.98	Total Transferable securities and money market instruments admitted to an official exchange listing				
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	26,239,083	26,192,246	2.58	610,587,977				
France Treasury Bill BTF, Reg. S 0% 01/03/2023	EUR	51,018,959	50,883,504	5.02	Transferable securities and money market instruments dealt in on another regulated market				
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	51,191,569	51,008,559	5.03	Bonds				
					Canada				
					Canada Treasury Bill 0% 05/01/2023	CAD	68,797,000	47,491,788	4.68
					Canada Treasury Bill 0% 02/02/2023	CAD	36,281,000	24,965,962	2.46
					Canada Treasury Bill 0% 16/02/2023	CAD	64,734,000	44,471,469	4.39
					Canada Treasury Bill 0% 02/03/2023	CAD	63,029,000	43,229,179	4.26
					Canada Treasury Bill 0% 30/03/2023	CAD	51,536,000	35,229,078	3.48
					195,387,476				
					Total Bonds				
					195,387,476				
Total Bonds					Total Transferable securities and money market instruments dealt in on another regulated market				
					195,387,476				
					19.27				
Germany					Units of authorised UCITS or other collective investment undertakings				
Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	31,470,780	31,455,044	3.10	Collective Investment Schemes - UCITS				
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	51,171,524	50,983,213	5.03	Luxembourg				
					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	9,421	92,802,433	9.15
					92,802,433				
					Total Collective Investment Schemes - UCITS				
					92,802,433				
					9.15				
Denmark					Exchange Traded Funds				
Orsted A/S, Reg. S	DKK	36,442	3,094,391	0.30	Ireland				
					Invesco Physical Gold ETC	USD	214,608	35,302,521	3.48
					iShares Physical Gold ETC	USD	1,064,726	35,311,647	3.49
					70,614,168				
					6.97				
France					Total Exchange Traded Funds				
Schneider Electric SE	EUR	91,048	11,972,812	1.18	70,614,168				
					6.97				
					Total Units of authorised UCITS or other collective investment undertakings				
					163,416,601				
					16.12				
					Total Investments				
					969,392,054				
					95.62				
					Cash				
					51,503,773				
					5.08				
					Other Assets/(Liabilities)				
					(7,151,682)				
					(0.70)				
					Total Net Assets				
					1,013,744,145				
					100.00				
Spain					†Related Party Fund.				
Iberdrola SA	EUR	1,631,685	17,911,822	1.77					
					17,911,822				
					1.77				
United States of America					Geographic Allocation of Portfolio as at 31 December 2022				
Adobe, Inc.	USD	51,982	16,252,704	1.60	France				
Alphabet, Inc. 'A'	USD	258,253	21,021,746	2.07	United States of America				
Cognex Corp.	USD	44,372	1,940,543	0.19	Canada				
Estee Lauder Cos., Inc. (The) 'A'	USD	50,443	11,617,332	1.15	Luxembourg				
Intuitive Surgical, Inc.	USD	40,671	10,041,612	0.99	Germany				
Lululemon Athletica, Inc.	USD	33,520	9,848,927	0.97	Ireland				
Mastercard, Inc. 'A'	USD	60,332	19,502,659	1.93	India				
Microsoft Corp.	USD	122,748	27,335,966	2.70	Italy				
NIKE, Inc. 'B'	USD	272,879	29,755,111	2.94	Spain				
NVIDIA Corp.	USD	93,378	12,605,934	1.24	Hong Kong				
Salesforce, Inc.	USD	119,182	14,661,084	1.45	Portugal				
					Denmark				
					0.30				
					Total Investments				
					95.62				
					Cash and other assets/(liabilities)				
					4.38				
					Total				
					100.00				

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,488	EUR	9,622	03/01/2023	RBC	3	-
CHF	2,361	EUR	2,391	18/01/2023	Citibank	5	-
CHF	7,883,949	EUR	7,997,619	18/01/2023	Standard Chartered	4,942	-
CNH	116,407,756	USD	16,792,567	30/01/2023	State Street	86,433	0.01
EUR	18,711,823	CAD	26,907,721	30/01/2023	HSBC	156,403	0.02
EUR	31,765,930	CAD	45,784,680	30/01/2023	Morgan Stanley	193,061	0.02
EUR	65,041	CHF	64,043	18/01/2023	Morgan Stanley	35	-
EUR	2,289	CHF	2,251	18/01/2023	RBC	4	-
EUR	27,618	GBP	24,374	03/01/2023	Morgan Stanley	78	-
EUR	33,529	GBP	29,663	04/01/2023	RBC	16	-
EUR	40,408	GBP	34,732	18/01/2023	Merrill Lynch	1,192	-
EUR	555,093	GBP	484,350	18/01/2023	Morgan Stanley	8,210	-
EUR	50,742	GBP	44,298	18/01/2023	RBC	725	-
EUR	98,944	GBP	86,411	18/01/2023	Standard Chartered	1,376	-
EUR	70,613	GBP	60,737	18/01/2023	State Street	2,034	-
EUR	2,170,573	HKD	17,886,966	30/01/2023	HSBC	26,690	-
EUR	1,356,651	HKD	11,300,000	30/01/2023	RBC	2,263	-
EUR	3,486,382	JPY	487,785,255	30/01/2023	Standard Chartered	17,299	-
EUR	51,670	NOK	542,598	18/01/2023	Morgan Stanley	100	-
EUR	194,473	SEK	2,157,782	03/01/2023	Merrill Lynch	462	-
EUR	34,834	SEK	387,253	18/01/2023	BNP Paribas	21	-
EUR	24,089	SEK	267,891	18/01/2023	Goldman Sachs	7	-
EUR	387,152	SEK	4,236,869	18/01/2023	HSBC	6,267	-
EUR	201,734	SEK	2,190,073	18/01/2023	Merrill Lynch	4,851	-
EUR	4,724,413	SEK	51,936,812	18/01/2023	Morgan Stanley	55,404	0.01
EUR	242,466	SEK	2,650,342	18/01/2023	Standard Chartered	4,207	-
EUR	30,788	USD	32,782	18/01/2023	BNP Paribas	151	-
EUR	32,490	USD	34,628	18/01/2023	Morgan Stanley	128	-
EUR	39,893	USD	42,379	18/01/2023	Standard Chartered	287	-
EUR	2,833,815	USD	3,000,000	30/01/2023	HSBC	32,585	-
EUR	37,449,565	USD	40,000,000	30/01/2023	Merrill Lynch	99,828	0.01
EUR	3,138,438	USD	3,341,752	30/01/2023	RBC	18,099	-
EUR	474,035,231	USD	506,547,364	30/01/2023	State Street	1,049,958	0.10
JPY	1,672,015,982	NZD	19,370,559	31/01/2023	Goldman Sachs	408,596	0.04
JPY	11,108,172,400	USD	82,161,376	30/01/2023	Goldman Sachs	2,282,631	0.23
JPY	1,778,629,612	USD	13,257,602	30/01/2023	HSBC	270,248	0.03
NOK	433,817	EUR	41,200	18/01/2023	Morgan Stanley	32	-
SEK	349,655	EUR	31,348	18/01/2023	BNP Paribas	86	-
THB	564,995,953	USD	16,427,166	30/01/2023	Goldman Sachs	17,702	-
USD	84,155,886	AUD	122,432,621	30/01/2023	Barclays	885,514	0.09
USD	62,920,392	GBP	50,751,161	30/01/2023	Barclays	1,477,990	0.15
USD	14,943,616	HKD	116,188,813	30/01/2023	Barclays	27,425	-
USD	32,340,395	INR	2,674,615,313	30/01/2023	Barclays	45,905	-
USD	14,483,326	NZD	22,471,946	31/01/2023	Toronto-Dominion Bank	200,697	0.02
USD	20,907,272	SEK	212,731,769	30/01/2023	BNP Paribas	400,433	0.04
USD	32,732,272	TWD	983,997,550	30/01/2023	Goldman Sachs	518,041	0.05
ZAR	354,944,351	USD	20,631,382	30/01/2023	Merrill Lynch	259,786	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,568,210	0.85
AUD	147,607	EUR	94,430	18/01/2023	HSBC	(729)	-
AUD	26,221,613	EUR	16,873,874	18/01/2023	Merrill Lynch	(228,417)	(0.02)
AUD	33,055	EUR	21,190	18/01/2023	Standard Chartered	(206)	-
CAD	24,528,971	EUR	16,924,165	30/01/2023	BNP Paribas	(9,119)	-
CHF	1,197	EUR	1,215	04/01/2023	RBC	(1)	-
CHF	101,385	EUR	103,227	18/01/2023	Barclays	(317)	-
CHF	10,704	EUR	10,891	18/01/2023	RBC	(25)	-
EUR	109,933	AUD	174,795	18/01/2023	Morgan Stanley	(1,026)	-
EUR	2,227,525	AUD	3,534,518	30/01/2023	Morgan Stanley	(15,444)	-
EUR	51,257	CHF	50,530	18/01/2023	Merrill Lynch	(33)	-
EUR	63,951	CHF	63,188	18/01/2023	Morgan Stanley	(188)	-
EUR	9,627	CHF	9,488	18/01/2023	RBC	(4)	-
EUR	31,352	SEK	349,655	04/01/2023	BNP Paribas	(86)	-
EUR	69,150	SEK	771,222	18/01/2023	Citibank	(181)	-
GBP	1,666,785	EUR	1,938,050	18/01/2023	Merrill Lynch	(56,069)	(0.01)
GBP	134,683	EUR	153,152	18/01/2023	Morgan Stanley	(1,080)	-
GBP	283,561	EUR	323,465	18/01/2023	RBC	(3,295)	-
GBP	66,849,259	EUR	77,570,752	18/01/2023	Standard Chartered	(2,090,715)	(0.21)
GBP	147,724	EUR	171,261	18/01/2023	State Street	(4,465)	-
NOK	76,439,007	EUR	7,359,507	18/01/2023	Merrill Lynch	(94,489)	(0.01)
SEK	267,891	EUR	24,093	05/01/2023	Goldman Sachs	(7)	-
SEK	1,961,163	EUR	177,208	18/01/2023	BNP Paribas	(904)	-
SEK	6,148,684,044	EUR	565,143,058	18/01/2023	Merrill Lynch	(12,389,525)	(1.22)
SEK	34,780,856	EUR	3,183,630	18/01/2023	Morgan Stanley	(56,905)	(0.01)
SEK	229,469	EUR	20,811	18/01/2023	Standard Chartered	(183)	-
USD	171,465,251	CAD	232,365,833	30/01/2023	Merrill Lynch	(133,676)	(0.01)
USD	4,562,026	DKK	31,745,481	30/01/2023	BNP Paribas	(10,286)	-
USD	27,953	EUR	26,595	18/01/2023	Barclays	(471)	-
USD	4,096,426	EUR	3,836,477	18/01/2023	HSBC	(8,103)	-
USD	30,198	EUR	28,346	18/01/2023	Merrill Lynch	(124)	-
USD	1,109	EUR	1,049	18/01/2023	Standard Chartered	(13)	-
USD	6,600,572	EUR	6,193,554	30/01/2023	HSBC	(30,313)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	14,143,631	EUR	13,269,526	30/01/2023	Morgan Stanley	(63,003)	-
USD	12,121,576	EUR	11,464,984	30/01/2023	State Street	(146,542)	(0.02)
USD	41,353,544	KRW	53,247,237,370	30/01/2023	Goldman Sachs	(988,870)	(0.10)
USD	40,129,201	ZAR	690,193,048	30/01/2023	BNP Paribas	(494,642)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,829,456)	(1.66)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,261,246)	(0.81)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(645)	AUD	(47,386,084)	91,264	0.01
Euro-Bobl, 08/03/2023	(468)	EUR	(54,206,100)	166,140	0.02
Euro-BTP, 08/03/2023	(334)	EUR	(36,444,410)	308,950	0.03
EURO STOXX 50 Index, 17/03/2023	(1,320)	EUR	(50,245,800)	613,800	0.06
MSCI Emerging Markets Index, 17/03/2023	(322)	USD	(14,570,978)	110,711	0.01
S&P 500 Emini Index, 17/03/2023	(198)	USD	(35,386,549)	274,393	0.03
STOXX 600 Banks Index, 17/03/2023	(1,442)	EUR	(10,148,075)	36,050	-
XAE Energy Index, 17/03/2023	(232)	USD	(19,843,048)	19,535	-
XAI Industry Emini Index, 17/03/2023	(393)	USD	(36,589,821)	215,094	0.02
Total Unrealised Gain on Financial Futures Contracts				1,835,937	0.18
Euro-Bund, 08/03/2023	458	EUR	60,989,570	(377,850)	(0.04)
EURO STOXX 600 Health Care Index, 17/03/2023	480	EUR	23,932,800	(153,600)	(0.02)
Hang Seng Index, 30/01/2023	(98)	HKD	(11,711,295)	(49,397)	-
US 5 Year Note, 31/03/2023	362	USD	36,493,942	(88,639)	(0.01)
US 10 Year Note, 22/03/2023	1,828	USD	191,559,500	(734,865)	(0.07)
XAV Health Care Index, 17/03/2023	155	USD	19,987,324	(136,314)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,540,665)	(0.15)
Net Unrealised Gain on Financial Futures Contracts				295,272	0.03

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,989,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	2,122,295	0.21
Total Credit Default Swap Contracts at Fair Value - Assets							2,122,295	0.21
32,084,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(232,730)	(0.03)
31,215,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(330,614)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(563,344)	(0.06)
Net Market Value on Credit Default Swap Contracts - Assets							1,558,951	0.15

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canada Government Bond 3.5% 01/12/2045	CAD	20,000	14,254	0.10
<i>Bonds</i>					Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	11,000	9,026	0.06
<i>Australia</i>					Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	100,000	86,415	0.57
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	12,000	7,565	0.05				771,760	5.13
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	13,000	7,913	0.05	<i>Denmark</i>				
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	10,000	6,591	0.04	AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	100,000	74,790	0.50
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	29,000	15,849	0.11	Denmark Government Bond 1.5% 15/11/2023	DKK	106,000	14,131	0.09
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	5,000	1,840	0.01	Denmark Government Bond 7% 10/11/2024	DKK	195,000	28,207	0.19
Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	100,000	88,629	0.59	Denmark Government Bond 0% 15/11/2024	DKK	235,000	30,018	0.20
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	53,000	49,899	0.33	Denmark Government Bond 1.75% 15/11/2025	DKK	225,000	29,473	0.19
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	17,000	15,920	0.11	Denmark Government Bond 0.5% 15/11/2027	DKK	225,000	27,271	0.18
			194,206	1.29	Denmark Government Bond 0.5% 15/11/2029	DKK	238,000	27,636	0.18
<i>Belgium</i>					Denmark Government Bond 0% 15/11/2031	DKK	10,000	1,058	0.01
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	5,000	5,838	0.04	Denmark Government Bond 0% 15/11/2031	DKK	40,000	4,244	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,000	6,380	0.04				236,828	1.57
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	12,000	7,563	0.05	<i>France</i>				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	12,000	12,688	0.09	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	21,000	23,785	0.16
			32,469	0.22	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	17,000	16,973	0.11
<i>Bermuda</i>					France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	28,000	25,225	0.17
Athene Holding Ltd. 3.95% 25/05/2051	USD	61,000	38,861	0.26	France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	13,000	11,654	0.08
			38,861	0.26	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	19,545	0.13
<i>Canada</i>					France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	9,000	10,369	0.07
Bank of Nova Scotia (The), Reg. S 0.25% 01/11/2028	EUR	100,000	80,005	0.53	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	8,633	0.06
Canada Government Bond 1.5% 01/06/2023	CAD	33,000	22,519	0.15	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	5,000	4,116	0.03
Canada Government Bond 8% 01/06/2023	CAD	36,000	25,213	0.17	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	10,000	7,966	0.05
Canada Government Bond 2% 01/09/2023	CAD	25,000	16,991	0.11	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	17,000	13,093	0.09
Canada Government Bond 0.5% 01/11/2023	CAD	20,000	13,373	0.09	France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	18,396	0.12
Canada Government Bond 0.75% 01/02/2024	CAD	42,000	27,923	0.19	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	28,776	0.19
Canada Government Bond 2.25% 01/03/2024	CAD	40,000	27,006	0.18	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	28,000	32,527	0.21
Canada Government Bond 0.25% 01/04/2024	CAD	45,000	29,604	0.20	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	5,000	4,958	0.03
Canada Government Bond 1.5% 01/05/2024	CAD	41,000	27,336	0.18	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,000	5,326	0.03
Canada Government Bond 2.5% 01/06/2024	CAD	40,000	27,021	0.18	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,000	5,840	0.04
Canada Government Bond 2.75% 01/06/2024	CAD	41,000	27,736	0.18	LYMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	51,000	49,724	0.33
Canada Government Bond 1.5% 01/09/2024	CAD	42,000	27,852	0.19	TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024	EUR	51,000	52,356	0.35
Canada Government Bond 0.75% 01/10/2024	CAD	40,000	26,130	0.17				339,262	2.25
Canada Government Bond 3% 01/11/2024	CAD	30,000	20,360	0.14	<i>Germany</i>				
Canada Government Bond 1.25% 01/03/2025	CAD	47,000	30,719	0.20	Bundesobligation, Reg. S 0% 13/10/2023	EUR	6,000	5,892	0.04
Canada Government Bond 1.5% 01/04/2025	CAD	37,000	24,261	0.16	Bundesobligation, Reg. S 0% 09/10/2026	EUR	25,000	22,752	0.15
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	30,036	0.20	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	5,000	4,996	0.03
Canada Government Bond 9% 01/06/2025	CAD	32,000	24,760	0.17	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	5,000	5,002	0.03
Canada Government Bond 0.5% 01/09/2025	CAD	55,000	34,871	0.23	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	6,000	6,237	0.04
Canada Government Bond 3% 01/10/2025	CAD	11,000	7,448	0.05	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	30,000	29,768	0.20
Canada Government Bond 0.25% 01/03/2026	CAD	53,000	32,920	0.22	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	29,000	26,498	0.18
Canada Government Bond 1.5% 01/06/2026	CAD	45,000	29,085	0.19	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	18,336	0.12
Canada Government Bond 8% 01/06/2027	CAD	30,000	24,690	0.16	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	7,000	5,812	0.04
Canada Government Bond 5.75% 01/06/2029	CAD	11,000	8,695	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	16,981	0.11
Canada Government Bond 2.5% 01/12/2032	CAD	24,000	15,511	0.10					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	25,087	0.17	Japan Government Five Year Bond 0.005% 20/12/2026	JPY	50,000	353	0.00
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,000	4,785	0.03	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	400,000	2,818	0.02
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	19,891	0.13	Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	1,700,000	13,882	0.09
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,000	4,979	0.03	Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	3,950,000	22,778	0.15
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	11,000	8,533	0.06	Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	450,000	2,217	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	12,000	5,920	0.04	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	2,250,000	11,004	0.07
Bundesschatzanweisungen, Reg. S 0% 16/06/2023	EUR	22,000	21,826	0.15	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	100,000	523	0.00
Bundesschatzanweisungen, Reg. S 0% 15/09/2023	EUR	5,000	4,927	0.03	Japan Government Forty Year Bond 1% 20/03/2062	JPY	200,000	1,140	0.01
Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	32,000	31,300	0.21	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	350,000	2,502	0.02
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	15,000	14,557	0.10	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	250,000	1,766	0.01
Bundesschatzanweisungen, Reg. S 0.2% 14/06/2024	EUR	8,000	7,732	0.05	Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	1,400,000	9,880	0.07
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	44,000	37,952	0.25	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	3,600,000	25,371	0.17
Continental AG 2.5% 27/08/2026	EUR	56,000	53,775	0.36	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	50,000	352	0.00
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	16,000	12,797	0.08	Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	350,000	2,454	0.02
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	50,000	45,280	0.30	Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	950,000	6,649	0.04
Deutsche Post AG, Reg. S 1.625% 05/12/2028	EUR	50,000	46,089	0.31	Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	2,050,000	14,324	0.10
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	62,000	50,571	0.34	Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	5,300,000	36,954	0.25
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	61,000	50,984	0.34	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	5,450,000	37,921	0.25
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	11,000	10,509	0.07	Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,200,000	36,097	0.24
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	53,000	52,722	0.35	Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	50,000	346	0.00
SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	52,914	0.35	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,500,000	10,340	0.07
			705,404	4.69	Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	50,000	343	0.00
<i>Ireland</i>					Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	300,000	2,058	0.01
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	57,000	53,797	0.36	Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	400,000	2,746	0.02
			53,797	0.36	Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	4,150,000	28,909	0.19
<i>Italy</i>					Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	2,600,000	21,691	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	6,000	5,766	0.04	Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	3,550,000	29,999	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	34,000	27,892	0.19	Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	250,000	2,058	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	5,000	4,325	0.03	Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	300,000	2,501	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	7,000	7,180	0.05	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	1,450,000	11,586	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	18,000	17,892	0.12	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	350,000	2,874	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	15,000	14,133	0.09	Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	2,900,000	22,447	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	5,000	4,871	0.03	Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	3,400,000	26,291	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	10,000	8,258	0.05	Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	50,000	356	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	10,000	8,017	0.05	Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,100,000	6,081	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	29,000	26,707	0.18	Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	1,600,000	9,760	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	15,000	14,020	0.09	Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	4,400,000	25,896	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	23,000	17,524	0.12	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	3,750,000	21,466	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	29,000	32,426	0.22	Japan Government Twenty Year Bond 2% 20/09/2025	JPY	300,000	2,242	0.02
			233,701	1.55	Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	29,106	0.19
<i>Japan</i>					Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	28,385	0.19
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	450,000	3,198	0.02	Japan Government Twenty Year Bond 2% 20/03/2027	JPY	150,000	1,146	0.01
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	200,000	1,421	0.01	Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	3,250,000	25,569	0.17
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	400,000	2,831	0.02	Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	3,750,000	29,300	0.20
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	353	0.00	Japan Government Twenty Year Bond 1.9% 20/12/2028	JPY	200,000	1,550	0.01
					Japan Government Twenty Year Bond 2.1% 20/03/2029	JPY	50,000	393	0.00

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Twenty Year Bond 2.1% 20/06/2029	JPY	100,000	788	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	23,000	21,009	0.14
Japan Government Twenty Year Bond 2.1% 20/09/2029	JPY	1,650,000	13,030	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	7,000	7,804	0.05
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	50,000	399	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	22,000	26,200	0.17
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	900,000	6,921	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	8,000	7,145	0.05
Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	3,650,000	29,155	0.19				141,031	0.94
Japan Government Twenty Year Bond 2% 20/03/2031	JPY	900,000	7,157	0.05	Sweden				
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	1,950,000	15,212	0.10	Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025	SEK	320,000	28,580	0.19
Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	200,000	1,562	0.01	Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	345,000	29,181	0.19
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	200,000	1,487	0.01	Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	105,000	8,629	0.06
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	28,905	0.19	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	350,000	28,252	0.19
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	28,904	0.19	Sweden Government Bond, Reg. S, 144A 2.25% 01/06/2032	SEK	200,000	17,846	0.12
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	12,281	0.08	Sweden Government Bond, Reg. S, 144A 1.75% 11/12/2033	SEK	10,000	844	0.01
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	250,000	1,670	0.01	Sweden Government Bond, Reg. S, 144A 1.375% 23/06/2071	SEK	10,000	537	0.00
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,100,000	7,121	0.05				113,869	0.76
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	4,300,000	29,007	0.19	United Kingdom				
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	2,250,000	14,771	0.10	3i Group plc, Reg. S 5.75% 03/12/2032	GBP	30,000	33,706	0.22
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,950,000	30,750	0.20	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	103,000	103,832	0.69
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	11,440	0.08	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	15,000	15,364	0.10
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	600,000	3,693	0.02	HSBC Holdings plc 6.1% 14/01/2042	USD	50,000	49,009	0.33
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	300,000	1,882	0.01	Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	100,000	92,860	0.62
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	100,000	620	0.00	Segro plc, REIT S.75% 20/06/2035	GBP	10,000	11,398	0.08
			828,982	5.51	Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	26,000	29,692	0.20
Luxembourg					UK Treasury, Reg. S 1.625% 22/10/2028	GBP	7,000	7,104	0.05
Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	43,000	34,465	0.23	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	5,000	5,908	0.04
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	11,000	6,465	0.04	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	26,000	19,786	0.13
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	57,439	0.38	UK Treasury, Reg. S 4.25% 07/03/2036	GBP	7,000	8,177	0.05
			98,369	0.65	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	6,000	5,104	0.03
Netherlands					UK Treasury, Reg. S 1.125% 31/01/2039	GBP	41,000	30,510	0.20
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	53,000	55,139	0.37	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	9,000	6,453	0.04
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	56,595	0.38	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	6,000	6,012	0.04
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	53,822	0.36	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	7,183	0.05
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	13,000	12,961	0.09	UK Treasury, Reg. S 1.625% 22/10/2054	GBP	5,000	3,339	0.02
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	10,000	9,676	0.06	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	13,000	8,166	0.05
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	5,000	2,412	0.01	UK Treasury, Reg. S 1.125% 22/10/2073	GBP	50,000	24,741	0.17
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	58,041	0.38				468,344	3.11
Stellantis NV, Reg. S 2% 23/03/2024	EUR	12,000	11,799	0.08	United States of America				
Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	56,000	52,069	0.35	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	55,001	0.37
			312,514	2.08	American Express Co. 3.7% 03/08/2023	USD	21,000	19,518	0.13
Spain					American Express Co. 4.05% 03/05/2029	USD	33,000	29,456	0.20
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	11,000	9,708	0.07	American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	10,932	0.07
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	12,000	10,241	0.07	American Water Capital Corp. 4% 01/12/2046	USD	14,000	10,277	0.07
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	32,000	27,335	0.18	American Water Capital Corp. 3.45% 01/05/2050	USD	23,000	15,942	0.11
Spain Bonos y Obligaciones del Estado 5.75% 30/07/2032	EUR	9,000	10,689	0.07	Amphenol Corp. 2.2% 15/09/2031	USD	71,000	52,716	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	5,000	4,632	0.03	Best Buy Co., Inc. 1.95% 01/10/2030	USD	48,000	35,472	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	7,000	7,717	0.05	CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	57,315	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 30/04/2032	EUR	11,000	8,551	0.06	CF Industries, Inc. 4.95% 01/06/2043	USD	10,000	8,023	0.05
					ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	47,126	0.31
					Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	58,000	46,787	0.31
					Crown Castle, Inc., REIT 2.9% 01/04/2041	USD	11,000	7,024	0.05
					Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	12,000	7,480	0.05
					Devon Energy Corp. 4.75% 15/05/2042	USD	10,000	7,968	0.05
					Discover Financial Services 4.1% 09/02/2027	USD	63,000	55,441	0.37
					Dover Corp. 2.95% 04/11/2029	USD	28,000	22,789	0.15
					EQT Corp. 5% 15/01/2029	USD	19,000	16,819	0.11
					First American Financial Corp. 2.4% 15/08/2031	USD	10,000	6,850	0.05
					Flowers Foods, Inc. 3.5% 01/10/2026	USD	47,000	41,202	0.27
					Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	62,000	44,751	0.30
					Hess Corp. 4.3% 01/04/2027	USD	33,000	29,519	0.20
					Hess Corp. 7.3% 15/08/2031	USD	14,000	14,245	0.09
					Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	26,453	0.18

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hormel Foods Corp. 1.8% 11/06/2030	USD	33,000	25,141	0.17	US Treasury 1.5% 31/01/2027	USD	42,000	35,469	0.24
HP, Inc. 6% 15/09/2041	USD	21,000	18,859	0.13	US Treasury 0.625% 31/03/2027	USD	44,000	35,679	0.24
Hubbell, Inc. 3.35% 01/03/2026	USD	66,000	58,707	0.39	US Treasury 0.5% 30/04/2027	USD	34,000	27,370	0.18
Humana, Inc. 4.625% 01/12/2042	USD	56,000	45,746	0.30	US Treasury 2.25% 15/08/2027	USD	5,000	4,325	0.03
IDEX Corp. 2.625% 15/06/2031	USD	68,000	52,492	0.35	US Treasury 0.5% 31/08/2027	USD	47,000	37,397	0.25
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	32,000	28,286	0.19	US Treasury 0.625% 31/01/2027	USD	50,000	39,718	0.26
Kellogg Co. 2.65% 01/12/2023	USD	53,000	48,542	0.32	US Treasury 2.75% 15/02/2028	USD	37,000	32,534	0.22
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	56,673	0.38	US Treasury 1.25% 30/04/2028	USD	44,000	35,709	0.24
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	32,000	28,286	0.19	US Treasury 1.25% 31/05/2028	USD	51,000	41,305	0.27
Life Storage LP, REIT 3.875% 15/12/2027	USD	56,000	45,251	0.30	US Treasury 1% 31/07/2028	USD	49,000	38,952	0.26
Lowel's Co., Inc. 2.5% 15/04/2026	USD	63,000	54,606	0.36	US Treasury 1.125% 31/08/2028	USD	44,000	35,145	0.23
Lowel's Co., Inc. 4.45% 01/04/2062	USD	10,000	8,713	0.06	US Treasury 1.25% 30/09/2028	USD	9,000	7,229	0.05
Marathon Oil Corp. 5.2% 01/06/2045	USD	24,000	17,648	0.12	US Treasury 1.5% 30/11/2028	USD	48,000	38,985	0.26
Masco Corp. 1.5% 15/02/2028	USD	55,000	44,034	0.29	US Treasury 5.25% 15/02/2029	USD	28,000	27,822	0.18
McDonald's Corp., Reg. 5.5.875%	USD	43,000	33,356	0.22	US Treasury 2.375% 31/03/2029	USD	10,000	8,508	0.06
Merck & Co., Inc. 0.75% 24/02/2026	USD	23,000	27,876	0.19	US Treasury 1.625% 15/08/2029	USD	54,000	43,811	0.29
Merck & Co., Inc. 2.35% 24/06/2040	USD	10,000	8,289	0.05	US Treasury 1.75% 15/11/2029	USD	36,000	29,380	0.19
Merck & Co., Inc. 2.9% 10/12/2061	USD	15,000	9,854	0.07	US Treasury 0.625% 15/05/2030	USD	19,000	14,061	0.09
Motorola Solutions, Inc. 2.3% 15/11/2030	USD	49,000	29,588	0.20	US Treasury 0.625% 15/08/2030	USD	21,000	22,419	0.15
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	50,000	36,610	0.24	US Treasury 0.875% 15/11/2030	USD	65,000	47,838	0.32
Ovintiv Exploration, Inc. 5.375% 01/01/2026	USD	64,000	52,928	0.35	US Treasury 1.025% 15/02/2031	USD	16,000	11,959	0.08
Public Storage, REIT 0.875% 15/02/2026	USD	54,000	50,170	0.33	US Treasury 1.125% 15/02/2031	USD	52,000	39,640	0.26
Quanta Services, Inc. 2.35% 15/01/2032	USD	18,000	14,931	0.10	US Treasury 5.375% 15/02/2031	USD	8,000	8,215	0.05
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	50,000	35,594	0.24	US Treasury 1.25% 15/08/2031	USD	66,000	51,929	0.34
Regions Financial Corp. 1.8% 12/08/2028	USD	66,000	59,589	0.40	US Treasury 1.25% 15/08/2031	USD	23,000	17,442	0.12
Reliance Steel & Aluminum Co. 1.3% 15/08/2025	USD	71,000	56,583	0.38	US Treasury 1.375% 15/11/2031	USD	6,000	4,567	0.03
RELI Capital, Inc. 4% 18/03/2029	USD	50,000	42,317	0.28	US Treasury 1.875% 15/02/2032	USD	8,000	6,342	0.04
RELI Capital, Inc. 3% 22/05/2030	USD	28,000	24,293	0.16	US Treasury 2.875% 15/05/2032	USD	11,000	9,479	0.06
Synchron Financial 2.875% 28/10/2031	USD	22,000	17,615	0.12	US Treasury 2.75% 15/08/2032	USD	5,000	6,806	0.04
UnitedHealth Group, Inc. 1.15% 15/05/2026	USD	70,000	49,177	0.33	US Treasury 4.75% 15/02/2037	USD	5,000	5,112	0.03
US Treasury 0.125% 15/05/2023	USD	54,000	45,164	0.30	US Treasury 5% 15/05/2037	USD	26,000	27,173	0.18
US Treasury 0.125% 30/06/2023	USD	19,000	17,483	0.12	US Treasury 4.5% 15/05/2038	USD	18,000	17,891	0.12
US Treasury 0.125% 31/08/2023	USD	31,000	28,358	0.19	US Treasury 3.5% 15/02/2039	USD	15,000	13,197	0.09
US Treasury 1.375% 31/08/2023	USD	41,000	37,214	0.25	US Treasury 4.5% 15/08/2039	USD	5,000	4,962	0.03
US Treasury 1.375% 30/09/2023	USD	40,000	36,596	0.24	US Treasury 4.625% 15/02/2040	USD	9,000	9,053	0.06
US Treasury 1.375% 15/10/2023	USD	27,000	24,645	0.16	US Treasury 1.125% 15/05/2040	USD	59,000	34,588	0.23
US Treasury 0.25% 15/11/2023	USD	12,000	10,836	0.07	US Treasury 4.375% 15/05/2040	USD	33,000	32,140	0.21
US Treasury 0.125% 15/12/2023	USD	50,000	44,994	0.30	US Treasury 1.125% 15/08/2040	USD	38,000	22,109	0.15
US Treasury 0.125% 15/02/2024	USD	48,000	43,020	0.29	US Treasury 1.375% 15/11/2040	USD	50,000	30,441	0.20
US Treasury 0.125% 15/02/2024	USD	26,000	23,123	0.15	US Treasury 4.25% 15/11/2040	USD	34,000	32,522	0.22
US Treasury 2.75% 15/02/2024	USD	47,000	43,046	0.29	US Treasury 1.875% 15/02/2041	USD	26,000	17,199	0.11
US Treasury 0.25% 15/03/2024	USD	48,000	42,599	0.28	US Treasury 4.375% 15/05/2041	USD	5,000	4,853	0.03
US Treasury 0.375% 15/04/2024	USD	49,000	43,396	0.29	US Treasury 2.75% 15/08/2042	USD	31,000	23,377	0.16
US Treasury 0.25% 15/05/2024	USD	20,000	17,620	0.12	US Treasury 3.125% 15/02/2043	USD	37,000	29,579	0.20
US Treasury 2% 30/06/2024	USD	12,000	10,801	0.07	US Treasury 3.75% 15/11/2043	USD	26,000	22,831	0.15
US Treasury 0.375% 15/07/2024	USD	41,000	35,954	0.24	US Treasury 3.125% 15/08/2044	USD	36,000	28,509	0.19
US Treasury 2.375% 15/08/2024	USD	15,000	13,551	0.09	US Treasury 2.875% 15/11/2046	USD	37,000	27,805	0.18
US Treasury 0.375% 15/09/2024	USD	49,000	42,743	0.28	US Treasury 2.75% 15/11/2047	USD	10,000	7,322	0.05
US Treasury 1.5% 30/09/2024	USD	16,000	14,221	0.09	US Treasury 2.875% 15/01/2049	USD	33,000	24,901	0.17
US Treasury 1.5% 15/02/2025	USD	15,000	13,215	0.09	US Treasury 2.5% 15/08/2049	USD	9,000	5,940	0.04
US Treasury 2% 15/02/2025	USD	47,000	41,847	0.28	US Treasury 2% 15/02/2050	USD	31,000	15,653	0.10
US Treasury 7.625% 15/02/2025	USD	10,000	9,957	0.07	US Treasury 1.25% 15/05/2050	USD	62,000	32,357	0.21
US Treasury 0.5% 31/03/2025	USD	40,000	34,401	0.23	US Treasury 1.375% 15/08/2050	USD	65,000	36,315	0.24
US Treasury 2.625% 31/03/2025	USD	39,000	35,173	0.23	US Treasury 1.875% 15/11/2050	USD	5,000	3,071	0.02
US Treasury 0.375% 30/04/2025	USD	45,000	38,450	0.26	US Treasury 2% 15/08/2051	USD	50,000	29,703	0.20
US Treasury 0.25% 31/05/2025	USD	6,000	5,097	0.03	Valero Energy Corp. 2.8% 01/12/2031	USD	10,000	7,621	0.05
US Treasury 0.25% 30/06/2025	USD	47,000	39,851	0.26	Valero Energy Corp. 6.625% 15/06/2037	USD	24,000	24,008	0.16
US Treasury 0.25% 31/07/2025	USD	42,000	35,457	0.24	Walmart, Inc. 4.875% 21/09/2029	EUR	50,000	54,431	0.36
US Treasury 6.875% 15/08/2025	USD	29,000	28,833	0.19	Walmart, Inc. 5.25% 28/09/2035	GBP	11,000	13,159	0.09
US Treasury 0.25% 31/08/2025	USD	43,000	36,193	0.24	Weyerhaeuser Co., REIT 4% 15/04/2030	USD	59,000	50,288	0.33
US Treasury 0.25% 30/09/2025	USD	49,000	41,177	0.27	Wisconsin Electric Power Co. 2.05% 15/12/2024	USD	36,000	31,918	0.21
US Treasury 3% 30/09/2025	USD	39,000	35,277	0.23	Wisconsin Public Service Corp. 2.85% 01/12/2051	USD	15,000	9,071	0.06
US Treasury 0.25% 31/10/2025	USD	32,000	26,780	0.18	WP Carey, Inc. - REIT 2.25% 01/04/2033	USD	22,000	15,283	0.10
US Treasury 3% 31/10/2025	USD	10,000	9,039	0.06	WW Grainger, Inc. 1.85% 15/02/2025	USD	29,000	25,493	0.17
US Treasury 2.25% 15/11/2025	USD	46,000	40,745	0.27	WW Grainger, Inc. 4.6% 15/06/2045	USD	18,000	15,391	0.10
US Treasury 0.375% 30/11/2025	USD	6,000	5,024	0.03	Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	45,971	0.31
US Treasury 0.375% 31/01/2026	USD	12,000	9,994	0.07					
US Treasury 2.625% 31/01/2026	USD	5,000	4,472	0.03	Total Bonds			9,293,062	61.77
US Treasury 6% 15/02/2026	USD	28,000	27,561	0.18	Equities				
US Treasury 2.5% 28/02/2026	USD	40,000	35,556	0.24	Australia				
US Treasury 0.75% 30/04/2026	USD	10,000	8,366	0.06	APA Group	AUD	315	2,153	0.01
US Treasury 1.875% 30/06/2026	USD	41,000	35,582	0.24	Aristocrat Leisure Ltd.	AUD	28	544	0.00
US Treasury 1.875% 31/07/2026	USD	9,000	7,789	0.05	Cochlear Ltd.	AUD	17	2,204	0.01
US Treasury 0.75% 31/08/2026	USD	16,000	13,252	0.09	Coles Group Ltd.	AUD	357	3,795	0.01
US Treasury 1.375% 31/08/2026	USD	34,000	28,842	0.19	Dexus, REIT	AUD	273	1,345	0.01
US Treasury 0.875% 30/09/2026	USD	45,000	37,379	0.25	GPT Group (The), REIT	AUD	486	1,298	0.01
US Treasury 1.625% 30/09/2026	USD	14,000	11,983	0.08	IGO Ltd.	AUD	182	1,556	0.01
US Treasury 1.625% 31/10/2026	USD	42,000	35,865	0.24	Macquarie Group Ltd.	AUD	38	4,030	0.03
US Treasury 6.5% 15/11/2026	USD	29,000	29,392	0.20	Mirvac Group, REIT	AUD	1,000	1,356	0.01
US Treasury 1.25% 30/11/2026	USD	48,000	40,282	0.27					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Australia Bank Ltd.	AUD	274	5,230	0.04	AXA SA	EUR	506	13,265	0.09
Newcrest Mining Ltd.	AUD	276	3,615	0.02	BNP Paribas SA	EUR	38	2,036	0.01
Northern Star Resources Ltd.	AUD	286	1,981	0.01	Caggemini SE	EUR	46	7,189	0.05
Orica Ltd.	AUD	104	996	0.01	Carrefour SA	EUR	127	1,982	0.01
QBE Insurance Group Ltd.	AUD	371	3,165	0.02	Covivio, REIT	EUR	14	780	0.00
Ramsay Health Care Ltd.	AUD	54	2,219	0.01	Dassault Systemes SE	EUR	192	6,500	0.04
REA Group Ltd.	AUD	1	70	0.00	Edenred	EUR	55	2,812	0.02
Santos Ltd.	AUD	542	2,461	0.02	Gecina SA, REIT	EUR	12	1,147	0.01
SEEK Ltd.	AUD	76	1,012	0.01	Getlink SE	EUR	118	1,779	0.01
Sonic Healthcare Ltd.	AUD	116	2,208	0.01	Ipson SA	EUR	9	910	0.01
Stockland, REIT	AUD	606	1,399	0.01	Kering SA	EUR	21	10,017	0.07
Suncorp Group Ltd.	AUD	326	2,495	0.02	Legrand SA	EUR	79	5,937	0.04
Transurban Group	AUD	597	4,923	0.03	L'Oréal SA	EUR	59	19,769	0.13
Wesfarmers Ltd.	AUD	118	3,440	0.02	LMVH Moët Hennessy Louis Vuitton SE	EUR	41	28,087	0.19
WiseTech Global Ltd.	AUD	23	742	0.01	Orange SA	EUR	199	1,857	0.01
Woodside Energy Group Ltd.	AUD	74	1,666	0.01	Pernod Ricard SA	EUR	58	10,743	0.07
			55,903	0.37	Remy Cointreau SA	EUR	6	950	0.01
					Schneider Electric SE	EUR	9	1,184	0.01
					TotalEnergies SE	EUR	403	23,803	0.16
					Vivendi SE	EUR	97	868	0.00
					Worldline SA, Reg. S	EUR	72	2,624	0.02
			1,198	0.01				147,522	0.98
<i>Belgium</i>									
Elia Group SA/NV	EUR	9	1,198	0.01					
			1,198	0.01					
<i>Canada</i>					<i>Germany</i>				
Agnico Eagle Mines Ltd.	CAD	54	2,627	0.02	adidas AG	EUR	25	3,187	0.02
Bank of Montreal	CAD	95	8,066	0.05	Allianz SE	EUR	108	21,724	0.14
Bank of Nova Scotia (The)	CAD	243	11,113	0.07	Bayerische Motoren Werke AG	EUR	83	6,937	0.05
BCE, Inc.	CAD	19	784	0.01	Beiersdorf AG	EUR	16	1,713	0.01
Brookfield Asset Management Ltd. 'A'	CAD	93	2,495	0.02	Deutsche Telekom AG	EUR	750	14,014	0.09
Brookfield Corp.	CAD	399	11,849	0.08	HelloFresh SE	EUR	43	887	0.01
CAE, Inc.	CAD	85	1,537	0.01	Infineon Technologies AG	EUR	259	7,378	0.05
Canadian Imperial Bank of Commerce	CAD	220	8,327	0.06	MTU Aero Engines AG	EUR	14	2,839	0.02
Canadian National Railway Co.	CAD	164	18,280	0.12	Muenchener				
Canadian Pacific Railway Ltd.	CAD	259	18,066	0.12	Rueckversicherungs-Gesellschaft AG	EUR	39	11,835	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	15	1,466	0.01	Puma SE	EUR	23	1,305	0.01
Enbridge, Inc.	CAD	557	20,373	0.14	Rational AG	EUR	2	1,110	0.01
Great-West Lifeco, Inc.	CAD	26	564	0.00	SAP SE	EUR	7	675	0.00
Intact Financial Corp.	CAD	30	4,090	0.03	Sartorius AG Preference	EUR	6	2,223	0.02
Ivanhoe Mines Ltd. 'A'	CAD	159	1,174	0.01	Siemens Healthineers AG, Reg. S	EUR	26	1,214	0.01
Keyera Corp.	CAD	57	1,159	0.01	Telefonica Deutschland Holding AG	EUR	279	641	0.00
Loblaw Cos. Ltd.	CAD	44	3,639	0.02				77,662	0.52
Northland Power, Inc.	CAD	63	1,631	0.01					
Pembina Pipeline Corp.	CAD	157	4,975	0.03	<i>Hong Kong</i>				
Rogers Communications, Inc. 'B'	CAD	84	3,709	0.02	AIA Group Ltd.	HKD	1,600	16,686	0.11
Royal Bank of Canada	CAD	263	23,223	0.15	Hang Seng Bank Ltd.	HKD	200	3,117	0.02
Sun Life Financial, Inc.	CAD	155	6,763	0.05	Hang Kong Exchanges & Clearing Ltd.	HKD	300	12,337	0.08
TC Energy Corp.	CAD	286	10,615	0.07	MTR Corp. Ltd.	HKD	500	2,480	0.02
TELUS Corp.	CAD	100	1,811	0.01	Sun Hung Kai Properties Ltd.	HKD	500	6,406	0.04
Toronto-Dominion Bank (The)	CAD	294	17,864	0.12	Swire Properties Ltd.	HKD	400	951	0.01
Wheaton Precious Metals Corp.	CAD	130	4,780	0.03				41,777	0.28
WSP Global, Inc.	CAD	38	4,119	0.03					
			195,099	1.30	<i>Ireland</i>				
<i>Cayman Islands</i>					Accenture plc 'A'	USD	100	24,767	0.17
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	300	883	0.00	DCC plc	GBP	27	1,246	0.01
Sands China Ltd.	HKD	400	1,245	0.01	James Hardie Industries plc, CDI	AUD	113	1,893	0.01
			2,128	0.01	Pentair plc	USD	43	1,804	0.01
								29,710	0.20
<i>Curacao</i>					<i>Italy</i>				
Schlumberger Ltd.	USD	391	19,278	0.13	Amplifion SpA	EUR	28	782	0.00
			19,278	0.13	Intesa Sanpaolo SpA	EUR	4,624	9,662	0.06
					Snam SpA	EUR	524	2,389	0.02
					Terna - Rete Elettrica Nazionale	EUR	376	2,611	0.02
								15,444	0.10
<i>Denmark</i>					<i>Japan</i>				
Chr Hansen Holding A/S	DKK	27	1,824	0.01	Aeon Co. Ltd.	JPY	200	3,953	0.03
Coloplast A/S 'B'	DKK	12	1,311	0.01	ANA Holdings, Inc.	JPY	100	1,988	0.01
Danske Bank A/S	DKK	140	2,581	0.02	Astellas Pharma, Inc.	JPY	500	7,125	0.05
Novozymes A/S 'B'	DKK	52	2,461	0.02	Chugai Pharmaceutical Co. Ltd.	JPY	200	4,776	0.03
Tryg A/S	DKK	92	2,052	0.01	Daiwa House Industry Co. Ltd.	JPY	100	2,160	0.01
			10,229	0.07	Denso Corp.	JPY	100	4,636	0.03
<i>Finland</i>					Hulic Co. Ltd.	JPY	100	739	0.00
Neste OYJ	EUR	125	5,425	0.04	Inpex Corp.	JPY	200	1,984	0.01
Sampo OYJ 'A'	EUR	140	6,877	0.04	JSR Corp.	JPY	100	1,839	0.01
Stora Enso OYJ	EUR	133	1,764	0.01	Kintetsu Group Holdings Co. Ltd.	JPY	100	3,093	0.02
Wartsila OYJ Abp	EUR	113	895	0.01	Kirin Holdings Co. Ltd.	JPY	200	2,856	0.02
			14,961	0.10	MINEBEA MITSUMI, Inc.	JPY	100	1,399	0.01
					Mitsubishi Corp.	JPY	100	3,042	0.02
<i>France</i>					Mitsubishi UFJ Financial Group, Inc.	JPY	600	3,786	0.03
Aéroports de Paris	EUR	7	883	0.00	Mitsui Fudosan Co. Ltd.	JPY	100	1,716	0.01
Alstom SA	EUR	105	2,400	0.02					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidec Corp.	JPY	100	4,857	0.03	Ferrovial SA	EUR	147	3,623	0.02
Nintendo Co. Ltd.	JPY	100	3,931	0.03	Red Elctrica Corp. SA	EUR	109	1,785	0.01
Nippon Telegraph & Telephone Corp.	JPY	300	8,026	0.05					
Nomura Holdings, Inc.	JPY	800	2,777	0.02				11,042	0.07
Nomura Research Institute Ltd.	JPY	100	2,215	0.01					
NTT Data Corp.	JPY	200	2,747	0.02	Supranational				
Olympus Corp.	JPY	300	5,016	0.03	Unibail-Rodamco-Westfield, REIT	EUR	32	1,566	0.01
Ono Pharmaceutical Co. Ltd.	JPY	100	2,191	0.01					
Rakuten Group, Inc.	JPY	200	846	0.01				1,566	0.01
Secom Co. Ltd.	JPY	100	5,351	0.04					
SG Holdings Co. Ltd.	JPY	100	1,300	0.01	Sweden				
Shin-Etsu Chemical Co. Ltd.	JPY	100	11,523	0.08	Alfa Laval AB	SEK	81	2,209	0.02
SoftBank Group Corp.	JPY	100	4,003	0.03	Atlas Copco AB 'A'	SEK	1,156	12,968	0.09
Sompo Holdings, Inc.	JPY	100	4,162	0.03	Electrolux AB 'B'	SEK	51	652	0.00
Sony Group Corp.	JPY	200	14,262	0.09	Epiroc AB 'A'	SEK	284	4,898	0.03
T&D Holdings, Inc.	JPY	200	2,700	0.02	Lifco AB 'B'	SEK	61	969	0.01
Taisei Corp.	JPY	100	3,019	0.02	Nibe Industrier AB 'B'	SEK	456	4,153	0.03
Tokio Marine Holdings, Inc.	JPY	500	10,030	0.07	Svenska Cellulosa AB SCA 'B'	SEK	158	1,899	0.01
Toyota Motor Corp.	JPY	1,000	12,878	0.09	Telia Co. AB	SEK	219	529	0.00
Toyota Tsusho Corp.	JPY	100	3,470	0.02					
Unicharm Corp.	JPY	100	3,602	0.02				28,277	0.19
			153,998	1.02	Switzerland				
					Chubb Ltd.	USD	112	23,211	0.15
Jersey					Clariant AG	CHF	48	715	0.01
Aptiv plc	USD	57	4,976	0.03	Geberit AG	CHF	11	4,891	0.03
Ferguson plc	USD	56	6,629	0.05	Logitech International SA	CHF	24	1,397	0.01
					Nestle SA	CHF	273	29,884	0.20
			11,605	0.08	Novartis AG	CHF	296	25,281	0.17
					Roche Holding AG	CHF	87	25,723	0.17
Luxembourg					Schindler Holding AG	CHF	16	2,841	0.02
Tenaris SA	EUR	120	1,960	0.01	SIG Group AG	CHF	82	1,687	0.01
					Sika AG	CHF	40	9,042	0.06
			1,960	0.01	Sonova Holding AG	CHF	15	3,347	0.02
					Swiss Life Holding AG	CHF	5	2,428	0.02
					Swiss Re AG	CHF	86	7,618	0.05
Netherlands					Swisscom AG	CHF	4	2,060	0.01
AerCap Holdings NV	USD	35	1,885	0.01					
Akzo Nobel NV	EUR	47	2,962	0.02	United Kingdom				
ASML Holding NV	EUR	10	5,047	0.03	3i Group plc	GBP	223	3,379	0.02
CNH Industrial NV	EUR	266	4,006	0.03	AstraZeneca plc	GBP	215	27,253	0.18
Heineken NV	EUR	69	6,092	0.04	Aviva plc	GBP	759	3,798	0.02
IMCD NV	EUR	14	1,878	0.01	Barclays plc	GBP	2,320	4,155	0.03
ING Groep NV	EUR	1,052	12,053	0.08	Croda International plc	GBP	36	2,688	0.02
Koninklijke Ahold Delhaize NV	EUR	161	4,339	0.03	GSK plc	GBP	28	455	0.00
Koninklijke DSM NV	EUR	17	1,956	0.01	Halma plc	GBP	97	2,174	0.01
Koninklijke Philips NV	EUR	263	3,699	0.03	Johnson Matthey plc	GBP	34	817	0.01
NXP Semiconductors NV	USD	49	7,128	0.05	Land Securities Group plc, REIT	GBP	179	12,657	0.08
QIAGEN NV	EUR	54	2,531	0.02	Liberty Global plc 'A'	USD	53	936	0.01
Stellantis NV	EUR	588	7,837	0.05	National Grid plc	GBP	269	3,033	0.02
STMicroelectronics NV	EUR	197	6,502	0.04	RELX plc	GBP	395	10,213	0.07
					Rentokil Initial plc	GBP	670	3,849	0.03
			67,915	0.45	Sage Group plc (The)	GBP	246	2,074	0.01
					Segro plc, REIT	GBP	84	725	0.00
New Zealand					Spirax-Sarco Engineering plc	GBP	20	2,403	0.02
Fisher & Paykel Healthcare Corp. Ltd.	NZD	121	1,628	0.01	Unilever plc	GBP	5	236	0.00
Mercury NZ Ltd.	NZD	185	612	0.00	United Utilities Group plc	GBP	173	1,941	0.01
Spark New Zealand Ltd.	NZD	438	1,409	0.01					
Xero Ltd.	AUD	16	714	0.01				71,386	0.47
			4,363	0.03					
Norway					United States of America				
Aker BP ASA	NOK	80	2,316	0.02	3M Co.	USD	131	14,609	0.10
Equinor ASA	NOK	194	6,489	0.04	Abbott Laboratories	USD	143	14,644	0.10
Orkla ASA	NOK	12	81	0.00	AbbVie, Inc.	USD	218	32,837	0.22
					Adobe, Inc.	USD	63	19,698	0.13
			8,886	0.06	Advanced Micro Devices, Inc.	USD	215	12,902	0.09
Singapore					Agilent Technologies, Inc.	USD	80	11,186	0.07
Genting Singapore Ltd.	SGD	1,600	1,064	0.01	Allstate Corp. (The)	USD	29	3,684	0.02
Keppel Corp. Ltd.	SGD	200	1,016	0.01	Alphabet, Inc. 'A'	USD	952	77,493	0.52
Singapore Technologies Engineering Ltd.	SGD	400	937	0.00	Amazon.com, Inc.	USD	535	41,537	0.28
Singapore Telecommunications Ltd.	SGD	1,000	1,798	0.01	American Express Co.	USD	148	20,277	0.13
					American Tower Corp., REIT	USD	62	12,383	0.08
			4,815	0.03	AmerisourceBergen Corp.	USD	36	5,573	0.04
					Apple, Inc.	USD	1,211	144,897	0.96
Spain					Applied Materials, Inc.	USD	202	18,117	0.12
Acciona SA	EUR	9	1,550	0.01	AT&T, Inc.	USD	821	14,099	0.09
ACS Actividades de Construcción y					Autodesk, Inc.	USD	49	8,478	0.06
Servicios SA	EUR	58	1,554	0.01	AvalonBay Communities, Inc., REIT	USD	37	5,596	0.04
EDP Renovaveis SA	EUR	74	1,527	0.01	Avery Dennison Corp.	USD	19	3,217	0.02
Enagas SA	EUR	64	1,003	0.01	Ball Corp.	USD	87	4,162	0.03
					Bank of America Corp.	USD	587	18,148	0.12
					Bank of New York Mellon Corp. (The)	USD	206	8,731	0.06

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Becton Dickinson and Co.	USD	49	11,678	0.08	Regeneron Pharmaceuticals, Inc.	USD	22	14,737	0.10
Booking Holdings, Inc.	USD	4	7,493	0.05	Rockwell Automation, Inc.	USD	25	6,022	0.04
Boston Properties, Inc., REIT	USD	35	2,206	0.01	S&P Global, Inc.	USD	100	10,767	0.07
Boston Scientific Corp.	USD	335	14,431	0.10	S&P Global, Inc.	USD	45	14,068	0.09
Bristol-Myers Squibb Co.	USD	378	25,330	0.17	Salesforce, Inc.	USD	17	2,091	0.01
Brown-Forman Corp. 'B'	USD	92	5,650	0.04	Sherwin-Williams Co. (The)	USD	67	14,923	0.10
Capital One Financial Corp.	USD	110	9,470	0.06	Snap, Inc. 'A'	USD	192	1,565	0.01
Cardinal Health, Inc.	USD	71	5,097	0.03	SolarEdge Technologies, Inc.	USD	3	778	0.01
Chevron Corp.	USD	50	8,335	0.06	Starbucks Corp.	USD	252	23,251	0.15
Chipotle Mexican Grill, Inc.	USD	4	5,190	0.03	Teradyne, Inc.	USD	17	1,367	0.01
Church & Dwight Co., Inc.	USD	66	5,001	0.03	Tesla, Inc.	USD	220	25,250	0.17
Cigna Corp.	USD	77	23,766	0.16	Texas Instruments, Inc.	USD	164	25,034	0.17
Cisco Systems, Inc.	USD	550	24,270	0.16	TIJ Cos., Inc. (The)	USD	306	22,618	0.15
Citigroup, Inc.	USD	366	15,407	0.10	Travelers Cos., Inc. (The)	USD	50	8,829	0.06
Clorox Co. (The)	USD	32	4,242	0.03	Uber Technologies, Inc.	USD	401	9,197	0.06
Coca-Cola Co. (The)	USD	60	3,570	0.02	Union Pacific Corp.	USD	127	24,712	0.16
Comcast Corp. 'A'	USD	50	1,631	0.01	United Parcel Service, Inc. 'B'	USD	106	17,279	0.11
ConocoPhillips	USD	225	24,590	0.16	United Rentals, Inc.	USD	3	990	0.01
Consolidated Edison, Inc.	USD	100	8,996	0.06	UnitedHealth Group, Inc.	USD	37	18,284	0.12
Costco Wholesale Corp.	USD	5	2,116	0.01	Verizon Communications, Inc.	USD	555	20,456	0.14
Crown Castle, Inc., REIT	USD	46	5,897	0.04	VF Corp.	USD	81	2,068	0.01
CSX Corp.	USD	105	3,050	0.02	Visa, Inc. 'A'	USD	123	23,786	0.16
CVS Health Corp.	USD	266	23,184	0.15	W R Berkley Corp.	USD	54	3,681	0.02
Delta Air Lines, Inc.	USD	42	1,281	0.01	Walgreens Boots Alliance, Inc.	USD	209	7,279	0.05
Devon Energy Corp.	USD	31	1,772	0.01	Walmart, Inc.	USD	146	19,368	0.13
Digital Realty Trust, Inc., REIT	USD	22	2,071	0.01	Walt Disney Co. (The)	USD	221	17,752	0.12
DuPont de Nemours, Inc.	USD	134	8,556	0.06	Waste Management, Inc.	USD	104	15,321	0.10
eBay, Inc.	USD	152	5,883	0.04	Welltower, Inc., REIT	USD	15	920	0.01
Ecolab, Inc.	USD	68	9,259	0.06	Westinghouse Air Brake Technologies Corp.	USD	47	4,380	0.03
Edison International	USD	110	6,598	0.04	Williams Cos., Inc. (The)	USD	326	10,024	0.07
Edwards Lifesciences Corp.	USD	153	10,620	0.07	Xylem, Inc.	USD	52	5,367	0.04
Eli Lilly & Co.	USD	104	35,614	0.24				1,907,815	12.68
Essential Utilities, Inc.	USD	60	2,719	0.02					
Estee Lauder Cos., Inc. (The) 'A'	USD	63	14,509	0.10				3,024,664	20.10
Eversource Energy	USD	90	7,136	0.05					
Expeditors International of Washington, Inc.	USD	45	4,405	0.03	<i>Total Equities</i>				
Exxon Mobil Corp.	USD	165	16,868	0.11	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			12,317,726	81.87
FedEx Corp.	USD	61	9,955	0.07					
FMC Corp.	USD	29	3,367	0.02	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Fortive Corp.	USD	91	5,455	0.04					
General Mills, Inc.	USD	141	11,109	0.07	<i>Bonds</i>				
Gilead Sciences, Inc.	USD	66	5,270	0.04	<i>Canada</i>				
Goldman Sachs Group, Inc. (The)	USD	69	21,987	0.15	Bank of Montreal 1.85% 01/05/2025	USD	69,000	60,092	0.40
Halliburton Co.	USD	251	9,100	0.06	Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	21,000	19,025	0.13
Hasbro, Inc.	USD	34	1,940	0.01	Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	23,000	21,121	0.14
Hershey Co. (The)	USD	6	1,302	0.01	Canadian Imperial Bank of Commerce 1.25% 22/06/2026	USD	11,000	9,041	0.06
Hess Corp.	USD	78	10,252	0.07	Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	44,000	36,323	0.24
Home Depot, Inc. (The)	USD	67	19,811	0.13	Canadian National Railway Co. 3.65% 03/02/2048	USD	60,000	45,170	0.30
Illinois Tool Works, Inc.	USD	84	17,304	0.12	Royal Bank of Canada 3.7% 05/10/2023	USD	66,000	61,180	0.41
Intel Corp.	USD	423	10,276	0.07	Royal Bank of Canada 1.2% 27/04/2026	USD	22,000	18,295	0.12
International Business Machines Corp.	USD	182	23,914	0.16	Royal Bank of Canada 1.4% 02/11/2026	USD	12,000	9,865	0.06
Intuit, Inc.	USD	51	18,400	0.12	Royal Bank of Canada 2.3% 03/11/2031	USD	31,000	23,294	0.15
Johnson & Johnson	USD	266	43,983	0.29	Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	56,000	52,030	0.35
Keurig Dr Pepper, Inc.	USD	205	6,840	0.05				355,436	2.36
Kimberly-Clark Corp.	USD	54	6,897	0.05	<i>United States of America</i>				
KKR & Co., Inc.	USD	36	1,556	0.01	Acquisition Blizzard, Inc. 2.5% 15/09/2050	USD	79,000	45,811	0.30
Kroger Co. (The)	USD	187	7,819	0.05	Adobe, Inc. 1.9% 01/02/2025	USD	68,000	60,154	0.40
Lam Research Corp.	USD	38	14,747	0.10	AEF Texas, Inc. 4.7% 15/05/2032	USD	15,000	13,490	0.09
Lincoln National Corp.	USD	47	1,343	0.01	Alphabet, Inc. 2.25% 15/08/2060	USD	30,000	16,071	0.11
Mastercard, Inc. 'A'	USD	27	8,728	0.06	Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	27,000	19,776	0.13
McCormick & Co., Inc. (Non-Voting)	USD	66	5,176	0.03	Baltimore Gas and Electric Co. 3.75% 15/08/2047	USD	60,000	43,593	0.29
McDonald's Corp.	USD	98	24,104	0.16	Biogen, Inc. 4.05% 15/09/2025	USD	28,000	25,497	0.17
MercadoLibre, Inc.	USD	2	1,579	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	12,000	9,129	0.06
Merck & Co., Inc.	USD	322	33,391	0.22	Biogen, Inc. 3.15% 01/05/2050	USD	11,000	6,806	0.05
Meta Platforms, Inc. 'A'	USD	169	18,722	0.12	Biogen, Inc. 3.25% 15/02/2051	USD	13,000	8,223	0.05
MettLife, Inc.	USD	186	12,627	0.08	<i>Cadence Design Systems, Inc. 4.375% 15/10/2024</i>	USD	23,000	21,365	0.14
Mettler-Toledo International, Inc.	USD	6	8,147	0.05	Electronic Arts, Inc. 4.8% 01/03/2026	USD	19,000	17,734	0.12
Microsoft Corp.	USD	544	121,149	0.81	Electronic Arts, Inc. 2.95% 15/02/2051	USD	92,000	56,234	0.37
Mondelez International, Inc. 'A'	USD	90	5,604	0.04	Fox Corp. 5.576% 25/01/2049	USD	50,000	42,061	0.28
Monster Beverage Corp.	USD	77	7,299	0.05	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	20,000	17,823	0.12
Netflix, Inc.	USD	5	1,341	0.01	Gilead Sciences, Inc. 4% 01/09/2036	USD	38,000	31,399	0.21
Newell Brands, Inc.	USD	97	1,185	0.01					
NIKE, Inc. 'B'	USD	210	22,899	0.15					
Nucor Corp.	USD	12	1,489	0.01					
NVIDIA Corp.	USD	236	31,860	0.21					
Oracle Corp.	USD	9	683	0.00					
PayPal Holdings, Inc.	USD	26	1,704	0.01					
PepsiCo, Inc.	USD	187	31,639	0.21					
Pfizer, Inc.	USD	116	5,544	0.04					
PNC Financial Services Group, Inc. (The)	USD	111	16,415	0.11					
PPG Industries, Inc.	USD	55	6,431	0.04					
Procter & Gamble Co. (The)	USD	68	9,660	0.06					
Prologis, Inc., REIT	USD	189	19,997	0.13					
QUALCOMM, Inc.	USD	191	19,312	0.13					
Realty Income Corp., REIT	USD	104	6,180	0.04					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	10,000	7,719	0.05	Geographic Allocation of Portfolio as at 31 December 2022 United States of America Canada Japan Germany United Kingdom France Netherlands Australia Italy Denmark Spain Sweden Switzerland Luxembourg Ireland Hong Kong Bermuda Belgium Curacao Finland Jersey Norway Singapore New Zealand Cayman Islands Supranational Total Investments Cash and other assets/(liabilities) Total	% of Net Assets 50.19 8.79 6.53 5.21 3.58 3.23 2.53 1.66 1.65 1.64 1.01 0.95 0.93 0.66 0.56 0.28 0.26 0.23 0.13 0.10 0.08 0.06 0.03 0.03 0.01 90.34 9.66 100.00
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	48,000	38,984	0.26		
Harman International Industries, Inc. 4.15% 15/05/2025	USD	56,000	50,997	0.34		
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	15,000	13,597	0.09		
Morgan Stanley, FRN 2.802% 25/01/2052	USD	84,000	48,883	0.32		
Nasdaq, Inc. 1.65% 15/01/2031	USD	29,000	20,773	0.14		
Ohio Power Co. 4% 01/06/2049	USD	10,000	7,454	0.05		
Prologis LP, REIT 3.375% 15/12/2027	USD	65,000	56,922	0.38		
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	72,000	42,050	0.28		
Texas Instruments, Inc. 1.125% 15/09/2026	USD	15,000	12,408	0.08		
Texas Instruments, Inc. 1.9% 15/09/2031	USD	56,000	42,475	0.28		
Tractor Supply Co. 1.75% 01/11/2030	USD	74,000	53,263	0.35		
Trimble, Inc. 4.75% 01/12/2024	USD	50,000	46,346	0.31		
VeriSign, Inc. 2.7% 15/06/2031	USD	56,000	42,875	0.29		
			919,912	6.11		
<i>Total Bonds</i>			1,275,348	8.47		
Total Transferable securities and money market instruments dealt in on another regulated market			1,275,348	8.47		
Total Investments			13,593,074	90.34		
Cash			1,339,718	8.90		
Other Assets/(Liabilities)			113,096	0.76		
Total Net Assets			15,045,888	100.00		

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,287	AUD	138,751	18/01/2023	Merrill Lynch	1,208	0.02
EUR	789,097	CAD	1,142,393	18/01/2023	Merrill Lynch	665	-
EUR	497,145	GBP	428,428	18/01/2023	Standard Chartered	13,403	0.09
EUR	28,961	HKD	240,436	18/01/2023	Merrill Lynch	125	-
EUR	15,480	HKD	128,617	18/01/2023	Standard Chartered	55	-
EUR	139,899	SEK	1,522,063	18/01/2023	Merrill Lynch	3,069	0.03
EUR	42,121	USD	44,997	18/01/2023	Barclays	68	-
EUR	48,542	USD	51,122	18/01/2023	BNP Paribas	765	-
EUR	8,321,390	USD	8,884,964	18/01/2023	HSBC	17,819	0.12
EUR	33,999	USD	36,177	18/01/2023	Merrill Lynch	189	-
EUR	79,682	USD	84,345	18/01/2023	Morgan Stanley	856	-
USD	12,212	GBP	9,987	18/01/2023	RBC	137	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,359	0.26
EUR	106,567	CHF	105,052	18/01/2023	Standard Chartered	(66)	-
EUR	182,945	DKK	1,361,016	18/01/2023	Citibank	(101)	-
EUR	976,006	JPY	140,074,850	18/01/2023	RBC	(19,382)	(0.13)
GBP	8,227	EUR	9,405	18/01/2023	State Street	(115)	-
JPY	1,509,022	EUR	10,752	18/01/2023	Merrill Lynch	(29)	-
USD	7,019	CAD	9,561	18/01/2023	Morgan Stanley	(39)	-
USD	42,183	EUR	39,646	18/01/2023	Barclays	(223)	-
USD	26,635	EUR	25,007	18/01/2023	BNP Paribas	(116)	-
USD	160,454	EUR	150,933	18/01/2023	HSBC	(979)	-
USD	87,056	EUR	81,975	18/01/2023	Merrill Lynch	(616)	(0.01)
USD	153,709	EUR	143,979	18/01/2023	Morgan Stanley	(328)	(0.01)
USD	33,541	EUR	31,540	18/01/2023	RBC	(194)	-
USD	65,565	EUR	61,489	18/01/2023	Standard Chartered	(214)	-
USD	7,490	JPY	989,218	18/01/2023	Morgan Stanley	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,431)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,928	0.11

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(13)	EUR	(1,731,145)	10,725	0.07
EURO STOXX 50 Index, 17/03/2023	(12)	EUR	(456,780)	5,580	0.04
Japan 10 Year Bond Mini, 10/03/2023	(10)	JPY	(1,032,690)	852	-
Russell 2000 Emini Index, 17/03/2023	(2)	USD	(165,223)	1,039	0.01
S&P 500 Emini Index, 17/03/2023	(4)	USD	(718,920)	5,543	0.04
Total Unrealised Gain on Financial Futures Contracts				23,739	0.16
MSCI Emerging Markets Index, 17/03/2023	3	USD	135,754	(1,032)	(0.01)
US Long Bond, 22/03/2023	2	USD	233,105	(1,725)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(2,757)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				20,982	0.14

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1	NASDAQ 100 Emini Index, Call, 12,500.000, 20/01/2023	USD	Citibank	1,206,971	213	-
Total Purchased Option Contracts at Fair Value - Assets					213	-

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i>				
<i>Bonds</i>					HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	44,252	0.30
<i>Australia</i>					Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	40,000	34,758	0.24
Macquarie Bank Ltd., Reg. S 1.125% 15/12/2025	GBP	100,000	100,901	0.70	Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	15,000	8,816	0.06
Macquarie Group Ltd., Reg. S 0.95% 21/05/2031	EUR	100,000	74,589	0.51	Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	47,462	0.33
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	47,074	0.32				135,288	0.93
			222,564	1.53	<i>Netherlands</i>				
<i>Austria</i>					ABN AMRO Bank NV, Reg. S 1% 16/04/2025	EUR	38,000	36,399	0.25
OMV AG, Reg. S 1% 03/07/2034	EUR	40,000	28,838	0.20	Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	46,398	0.32
			28,838	0.20	Mercedes-Benz International Finance BV, Reg. S 0.625% 06/05/2027	EUR	22,000	19,648	0.13
<i>Belgium</i>					Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	52,000	50,302	0.35
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	17,000	14,977	0.10	Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	48,000	44,631	0.31
			14,977	0.10				197,378	1.36
<i>Bermuda</i>					<i>United Kingdom</i>				
Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	46,546	0.32	3i Group plc, Reg. S 5.75% 03/12/2032	GBP	38,000	42,694	0.30
			46,546	0.32	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	50,000	51,215	0.35
<i>Canada</i>					Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	52,000	52,599	0.36
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	45,470	0.31				146,508	1.01
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	41,947	0.29	<i>United States of America</i>				
			87,417	0.60	Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	50,447	0.35
<i>France</i>					American Express Co. 3.7% 03/08/2023	USD	15,000	13,941	0.10
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	52,000	50,699	0.35	American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	8,849	0.06
			50,699	0.35	Amphenol Corp. 2.2% 15/09/2031	USD	62,000	46,033	0.32
<i>Germany</i>					Best Buy Co., Inc. 1.95% 01/10/2030	USD	63,000	46,557	0.32
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	44,192	0.30	CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	46,222	0.32
Continental AG 2.5% 27/08/2026	EUR	50,000	48,014	0.33	CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	40,116	0.28
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	31,000	24,795	0.17	Coca-Cola Co. (The) 2.875% 05/05/2041	USD	51,000	36,676	0.25
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	55,000	51,742	0.36	ConocoPhillips 5.9% 15/10/2032	USD	11,000	11,003	0.08
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	70,000	63,608	0.44	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	40,333	0.28
Deutsche Post AG, Reg. S 0.75% 20/05/2029	EUR	50,000	43,375	0.30	Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	41,433	0.28
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	42,000	34,258	0.24	Discover Financial Services 4.1% 09/02/2027	USD	55,000	48,400	0.33
Deutsche Telekom AG, Reg. S 3.125% 06/02/2034	GBP	25,000	23,785	0.16	Dover Corp. 3.15% 15/11/2025	USD	57,000	51,002	0.35
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	20,000	15,435	0.11	Flowers Foods, Inc. 2.4% 15/03/2031	USD	16,000	12,028	0.08
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	50,000	42,673	0.29	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	61,000	44,411	0.31
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.5% 29/05/2030	EUR	50,000	39,243	0.27	Hess Corp. 4.3% 01/04/2027	USD	10,000	8,945	0.06
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	44,298	0.31	Hess Corp. 5.6% 15/02/2041	USD	38,000	33,500	0.23
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	52,000	49,680	0.30	Hubbell, Inc. 3.35% 01/03/2026	USD	51,000	45,365	0.31
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	49,000	48,743	0.34	Humana, Inc. 3.95% 15/08/2049	USD	51,000	37,691	0.26
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	48,405	0.33	IDEX Corp. 2.625% 15/06/2031	USD	60,000	46,317	0.32
			622,246	4.29	Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	44,196	0.30
<i>Ireland</i>					Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	49,360	0.34
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	49,000	46,247	0.32	Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	49,871	0.34
			46,247	0.32	Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	43,338	0.30
<i>Japan</i>					Lowe's Cos., Inc. 3.7% 15/04/2046	USD	52,000	36,364	0.25
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	40,461	0.28	Marathon Oil Corp. 5.2% 01/06/2045	USD	50,000	40,031	0.28
Sumitomo Mitsui Financial Group, Inc. 3.446% 11/01/2027	USD	10,000	8,758	0.06	Masco Corp. 1.5% 15/02/2028	USD	46,000	35,683	0.25
			49,219	0.34	Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	38,670	0.27
					Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	37,468	0.26
					Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	46,312	0.32
					Ovintiv Exploration, Inc. 5.375% 01/01/2026	USD	47,000	43,666	0.30
					Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	41,974	0.29
					Public Storage, REIT 0.875% 15/02/2026	USD	50,000	41,475	0.29
					Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	51,463	0.35
					Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	48,614	0.33
					Reliance Steel & Aluminum Co. 1.3% 15/08/2025	USD	52,000	44,010	0.30
					RELX Capital, Inc. 3% 22/05/2030	USD	58,000	46,441	0.32
					Synchrony Financial 2.875% 28/10/2031	USD	61,000	42,854	0.29
					UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	10,000	7,068	0.05

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	38,000	25,769	0.18	Curacao Schlumberger Ltd.	USD	1,110	54,728	0.38
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	8,728	0.06				54,728	0.38
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	50,000	42,617	0.29					
Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	37,932	0.26					
			1,613,173	11.11	Denmark				
					Chr Hansen Holding A/S	DKK	90	6,082	0.04
					Coloplast A/S 'B'	DKK	30	3,278	0.02
					Danske Bank A/S	DKK	332	6,120	0.04
					Novozymes A/S 'B'	DKK	169	7,998	0.06
					Tryg A/S	DKK	291	6,490	0.05
			3,261,100	22.46				29,968	0.21
<i>Total Bonds</i>									
<i>Equities</i>									
<i>Australia</i>									
APA Group	AUD	897	6,132	0.04					
Aristocrat Leisure Ltd.	AUD	8	155	0.00	Finland				
Cochlear Ltd.	AUD	53	6,871	0.05	Neste OYJ	EUR	329	14,277	0.10
Coles Group Ltd.	AUD	1,015	10,791	0.07	Sampo OYJ 'A'	EUR	369	18,125	0.12
Dexus, REIT	AUD	923	4,546	0.03	Stora Enso OYJ	EUR	425	5,638	0.04
GPT Group (The), REIT	AUD	1,655	4,420	0.03	Wartsila OYJ Abp	EUR	422	3,343	0.02
IGO Ltd.	AUD	518	4,430	0.03				41,383	0.28
Macquarie Group Ltd.	AUD	99	10,499	0.07					
Mirvac Group, REIT	AUD	3,379	4,582	0.03	France				
National Australia Bank Ltd.	AUD	828	15,804	0.11	Aéroports de Paris	EUR	20	2,523	0.02
Newcrest Mining Ltd.	AUD	673	8,815	0.06	Alostom SA	EUR	267	6,102	0.04
Northern Star Resources Ltd.	AUD	945	6,545	0.05	AXA SA	EUR	1,462	38,326	0.26
Orica Ltd.	AUD	392	3,755	0.03	BNP Paribas SA	EUR	122	6,536	0.04
QBE Insurance Group Ltd.	AUD	1,174	10,017	0.07	Capgemini SE	EUR	128	20,003	0.14
Ramsay Health Care Ltd.	AUD	131	5,382	0.04	Carrefour SA	EUR	396	6,182	0.04
REA Group Ltd.	AUD	2	141	0.00	Covivio, REIT	EUR	36	2,006	0.01
Santos Ltd.	AUD	1,674	7,601	0.05	Dassault Systemes SE	EUR	508	17,197	0.12
SEEK Ltd.	AUD	205	2,729	0.02	Edenred	EUR	170	8,690	0.06
Sonic Healthcare Ltd.	AUD	364	6,929	0.05	Gecina SA, REIT	EUR	32	3,059	0.02
Stockland, REIT	AUD	2,026	4,677	0.03	Getlink SE	EUR	335	5,049	0.03
Suncorp Group Ltd.	AUD	1,043	7,982	0.05	Ipsen SA	EUR	23	2,325	0.02
Transurban Group	AUD	1,588	13,095	0.09	Kering SA	EUR	58	27,666	0.19
Wesfarmers Ltd.	AUD	326	9,503	0.07	Legrand SA	EUR	208	15,631	0.11
WiseTech Global Ltd.	AUD	67	2,161	0.01	L'Oréal SA	EUR	170	56,963	0.39
Woodside Energy Group Ltd.	AUD	235	5,290	0.04	LVMH Moët Hennessy Louis Vuitton SE	EUR	118	80,836	0.56
			162,852	1.12	Orange SA	EUR	565	5,274	0.04
					Pernod Ricard SA	EUR	163	30,192	0.21
<i>Belgium</i>					Remy Cointreau SA	EUR	16	2,534	0.02
Elia Group SA/NV	EUR	26	3,462	0.02	Schneider Electric SE	EUR	24	3,156	0.02
					TotalEnergies SE	EUR	1,145	67,630	0.46
					Vivendi SE	EUR	260	2,327	0.02
					Worldline SA, Reg. S	EUR	199	7,254	0.05
								417,461	2.87
<i>Canada</i>									
Agnico Eagle Mines Ltd.	CAD	166	8,077	0.06	Germany				
Bank of Montreal	CAD	268	22,755	0.16	adidas AG	EUR	69	8,796	0.06
Bank of Nova Scotia (The)	CAD	699	31,968	0.22	Allianz SE	EUR	305	61,351	0.42
BCE, Inc.	CAD	50	2,063	0.01	Bayerische Motoren Werke AG	EUR	246	20,500	0.14
Brookfield Asset Management Ltd. 'A'	CAD	266	7,137	0.05	Beiersdorf AG	EUR	36	3,855	0.03
Brookfield Corp.	CAD	1,103	32,755	0.23	Deutsche Telekom AG	EUR	2,179	40,715	0.28
CAE, Inc.	CAD	242	4,375	0.03	HelloFresh SE	EUR	116	2,393	0.02
Canadian Imperial Bank of Commerce	CAD	627	23,731	0.16	Infinion Technologies AG	EUR	738	21,024	0.14
Canadian National Railway Co.	CAD	461	51,384	0.35	MTU Aero Engines AG	EUR	42	8,517	0.06
Canadian Pacific Railway Ltd.	CAD	730	50,919	0.35	Muenchener				
Canadian Tire Corp. Ltd. 'A'	CAD	40	3,908	0.03	Rueckversicherungs-Gesellschaft AG	EUR	109	33,076	0.23
Enbridge, Inc.	CAD	1,588	58,084	0.40	Puma SE	EUR	60	3,405	0.02
Great-West Lifeco, Inc.	CAD	37	803	0.01	Rational AG	EUR	4	2,220	0.02
Intact Financial Corp.	CAD	90	12,271	0.09	SAP SE	EUR	23	2,216	0.02
Ivanhoe Mines Ltd. 'A'	CAD	451	3,329	0.02	Sartorius AG Preference	EUR	16	5,929	0.04
Keyera Corp.	CAD	200	4,068	0.03	Siemens Healthineers AG, Reg. S	EUR	72	3,363	0.02
Loblaw Cos. Ltd.	CAD	125	10,338	0.07	Telefonica Deutschland Holding AG	EUR	713	1,637	0.01
Northland Power, Inc.	CAD	180	4,659	0.03				218,997	1.51
Pembina Pipeline Corp.	CAD	429	13,593	0.09					
Rogers Communications, Inc. 'B'	CAD	257	11,348	0.08					
Royal Bank of Canada	CAD	753	66,490	0.46					
Sun Life Financial, Inc.	CAD	410	17,890	0.12	Hong Kong				
TC Energy Corp.	CAD	794	29,470	0.20	AIA Group Ltd.	HKD	4,400	45,888	0.32
TELUS Corp.	CAD	309	5,596	0.04	Hang Seng Bank Ltd.	HKD	600	9,350	0.07
Toronto-Dominion Bank (The)	CAD	827	50,249	0.35	Henderson Land Development Co. Ltd.	HKD	1,000	3,267	0.02
Wheaton Precious Metals Corp.	CAD	357	13,126	0.09	Hong Kong Exchanges & Clearing Ltd.	HKD	900	36,411	0.25
WSP Global, Inc.	CAD	99	10,732	0.07	MTR Corp. Ltd.	HKD	1,000	4,960	0.03
					Sino Land Co. Ltd.	HKD	2,000	2,345	0.02
					Sun Hung Kai Properties Ltd.	HKD	1,000	12,811	0.09
			551,118	3.80	Swire Properties Ltd.	HKD	800	1,903	0.01
								116,935	0.81
<i>Cayman Islands</i>									
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	800	2,355	0.02	Ireland				
Sands China Ltd.	HKD	1,600	4,978	0.03	Accenture plc 'A'	USD	285	70,586	0.49
					DCC plc	GBP	75	3,460	0.02
			7,333	0.05					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
James Hardie Industries plc, CDI	AUD	356	5,964	0.04	Koninklijke Philips NV	EUR	733	10,309	0.07
Pentair plc	USD	136	5,707	0.04	NXP Semiconductors NV	USD	146	21,240	0.15
					QIAGEN NV	EUR	152	7,124	0.05
			85,717	0.59	Stellantis NV	EUR	1,742	23,217	0.16
					STMicroelectronics NV	EUR	522	17,227	0.12
<i>Italy</i>								197,035	1.36
Amplifion SpA	EUR	75	2,095	0.01					
Intesa Sanpaolo SpA	EUR	12,914	26,984	0.19					
Snam SpA	EUR	1,663	7,580	0.05	<i>New Zealand</i>				
Terna - Rete Elettrica Nazionale	EUR	1,069	7,424	0.05	Fisher & Paykel Healthcare Corp. Ltd.	NZD	436	5,865	0.04
			44,083	0.30	Mercury NZ Ltd.	NZD	655	2,167	0.02
					Spark New Zealand Ltd.	NZD	1,246	4,010	0.03
					Xero Ltd.	AUD	42	1,874	0.01
<i>Japan</i>								13,916	0.10
Advantest Corp.	JPY	100	6,023	0.04					
Aeon Co. Ltd.	JPY	500	9,882	0.07					
ANA Holdings, Inc.	JPY	100	1,988	0.01	<i>Norway</i>				
Asahi Group Holdings Ltd.	JPY	100	2,924	0.02	Aker BP ASA	NOK	248	7,180	0.05
Astellas Pharma, Inc.	JPY	1,400	19,949	0.14	Equinor ASA	NOK	579	19,368	0.13
Chugai Pharmaceutical Co. Ltd.	JPY	500	11,941	0.08	Orkla ASA	NOK	105	707	0.01
Daifuku Co. Ltd.	JPY	100	4,398	0.03				27,255	0.19
Daiwa House Industry Co. Ltd.	JPY	400	8,638	0.06					
Denso Corp.	JPY	300	13,908	0.10	<i>Singapore</i>				
Fujitsu Ltd.	JPY	100	12,507	0.09	Genting Singapore Ltd.	SGD	4,200	2,793	0.02
Hulic Co. Ltd.	JPY	200	1,479	0.01	Keppel Corp. Ltd.	SGD	400	2,030	0.01
Indep Corp.	JPY	500	4,960	0.03	Singapore Technologies Engineering Ltd.	SGD	1,000	2,343	0.02
JSR Corp.	JPY	100	1,839	0.01	Singapore Telecommunications Ltd.	SGD	2,600	4,675	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	100	3,093	0.02				11,841	0.08
Kirin Holdings Co. Ltd.	JPY	600	8,568	0.06					
MINEBEA MITSUMI, Inc.	JPY	300	4,196	0.03	<i>Spain</i>				
Mitsubishi Corp.	JPY	100	3,042	0.02	Acciona SA	EUR	20	3,445	0.02
Mitsubishi Estate Co. Ltd.	JPY	100	1,216	0.01	ACS Actividades de Construcción y Servicios SA	EUR	165	4,422	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	1,900	11,990	0.08	EDP Renovaveis SA	EUR	243	5,015	0.03
Mitsui Fudosan Co. Ltd.	JPY	200	3,432	0.02	Enagas SA	EUR	171	2,679	0.02
NEC Corp.	JPY	100	3,292	0.02	Ferrovial SA	EUR	399	9,833	0.07
Nidec Corp.	JPY	400	19,429	0.13	Red Eléctrica Corp. SA	EUR	309	5,060	0.04
Nintendo Co. Ltd.	JPY	300	11,794	0.08	Siemens Gamesa Renewable Energy SA	EUR	53	957	0.01
Nippon Telegraph & Telephone Corp.	JPY	900	24,077	0.17				31,411	0.22
Nomura Holdings, Inc.	JPY	2,200	7,636	0.05	<i>Supranational</i>				
Nomura Research Institute Ltd.	JPY	300	6,645	0.05	Umbilal-Rodamco-Westfield, REIT	EUR	96	4,699	0.03
NTT Data Corp.	JPY	400	5,495	0.04				4,699	0.03
Olympus Corp.	JPY	900	15,048	0.10					
Ono Pharmaceutical Co. Ltd.	JPY	300	6,573	0.05	<i>Sweden</i>				
Rakuten Group, Inc.	JPY	600	2,539	0.02	Alfa Laval AB	SEK	218	5,945	0.04
Rohm Co. Ltd.	JPY	100	6,772	0.05	Atlas Copco AB 'A'	SEK	3,220	36,123	0.25
Secom Co. Ltd.	JPY	100	5,351	0.04	Electrolux AB 'B'	SEK	136	1,738	0.01
SG Holdings Co. Ltd.	JPY	200	2,600	0.02	Epiroc AB 'A'	SEK	774	13,350	0.09
Shin-Etsu Chemical Co. Ltd.	JPY	200	23,047	0.16	Lifco AB 'B'	SEK	163	2,588	0.02
Shiseido Co. Ltd.	JPY	100	4,588	0.03	Nibe Industrier AB 'B'	SEK	1,233	11,230	0.08
SoftBank Group Corp.	JPY	300	12,010	0.08	Svenska Cellulosa AB SCA 'B'	SEK	518	6,227	0.04
Sompo Holdings, Inc.	JPY	200	8,324	0.06	Telia Co. AB	SEK	592	1,429	0.01
Sony Group Corp.	JPY	600	42,786	0.29				78,630	0.54
Sysmex Corp.	JPY	100	5,677	0.04	<i>Switzerland</i>				
T&D Holdings, Inc.	JPY	400	5,399	0.04	Chubb Ltd.	USD	320	66,317	0.46
Taisei Corp.	JPY	100	3,019	0.02	Clariant AG	CHF	130	1,937	0.02
Tokio Marine Holdings, Inc.	JPY	1,400	28,084	0.19	Geberit AG	CHF	27	12,006	0.08
Tokyo Electron Ltd.	JPY	100	27,615	0.19	Logitech International SA	CHF	80	4,657	0.03
Toyota Motor Corp.	JPY	2,900	37,345	0.26	Nestle SA	CHF	784	85,819	0.59
Toyota Tsusho Corp.	JPY	200	6,939	0.05	Novartis AG	CHF	849	72,511	0.50
Unicharm Corp.	JPY	300	10,805	0.07	Roche Holding AG	CHF	246	72,735	0.50
Yakult Honsha Co. Ltd.	JPY	100	6,087	0.04	Schindler Holding AG	CHF	49	8,701	0.06
			474,949	3.27	SIG Group AG	CHF	233	4,793	0.03
					Sika AG	CHF	115	25,997	0.18
<i>Jersey</i>					Sonova Holding AG	CHF	42	9,371	0.07
Activ plc	USD	171	14,927	0.10	Swiss Life Holding AG	CHF	15	7,285	0.05
Ferguson plc	USD	168	19,887	0.14	Swiss Re AG	CHF	231	20,461	0.14
			34,814	0.24	Swisscom AG	CHF	12	6,181	0.04
<i>Luxembourg</i>								398,771	2.75
Tenaris SA	EUR	385	6,288	0.04					
			6,288	0.04					
<i>Netherlands</i>					<i>United Kingdom</i>				
Adyen NV, Reg. S	EUR	1	1,294	0.01	3i Group plc	GBP	556	8,424	0.06
AerCap Holdings NV	USD	111	5,980	0.04	AstraZeneca plc	GBP	616	78,083	0.54
Akzo Nobel NV	EUR	148	9,327	0.07	Aviva plc	GBP	2,277	11,393	0.08
ASML Holding NV	EUR	27	13,627	0.09	Barclays plc	GBP	6,920	12,395	0.08
CNH Industrial NV	EUR	809	12,184	0.08	Croda International plc	GBP	109	8,139	0.06
Heineken NV	EUR	200	17,658	0.12	GSK plc	GBP	76	1,235	0.01
IMCD NV	EUR	45	6,037	0.04	Halma plc	GBP	295	6,610	0.05
ING Groep NV	EUR	2,955	33,855	0.23					
Koninklijke Ahold Delhaize NV	EUR	457	12,317	0.09					
Koninklijke DSM NV	EUR	49	5,639	0.04					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Johnson Matthey plc	GBP	38	914	0.01	Illinois Tool Works, Inc.	USD	243	50,057	0.34
Land Securities Group plc, REIT	GBP	617	4,333	0.03	Intel Corp.	USD	1,218	29,588	0.20
Liberty Global plc 'A'	USD	150	2,650	0.02	International Business Machines Corp.	USD	516	67,801	0.47
National Grid plc	GBP	766	8,636	0.06	Intuit, Inc.	USD	143	51,591	0.36
RELX plc	GBP	1,117	28,882	0.20	Johnson & Johnson	USD	762	125,996	0.87
Rentokil Initial plc	GBP	1,906	10,949	0.07	Keurig Dr Pepper, Inc.	USD	542	18,085	0.12
Sage Group plc (The)	GBP	778	6,559	0.04	Kimberly-Clark Corp.	USD	156	19,025	0.14
Segro plc, REIT	GBP	171	1,475	0.01	KKR & Co., Inc.	USD	102	4,409	0.03
Spirax-Sarco Engineering plc	GBP	56	6,727	0.05	Kroger Co. (The)	USD	524	21,911	0.15
Unilever plc	GBP	12	567	0.00	Lam Research Corp.	USD	106	41,136	0.28
United Utilities Group plc	GBP	550	6,171	0.04	Lincoln National Corp.	USD	125	3,572	0.02
			204,142	1.41	Mastercard, Inc. 'A'	USD	73	23,598	0.16
<i>United States of America</i>					McCormick & Co., Inc. (Non-Voting)	USD	194	15,213	0.10
3M Co.	USD	382	42,599	0.29	McDonald's Corp.	USD	279	68,624	0.47
Abbott Laboratories	USD	412	42,192	0.29	MercadoLibre, Inc.	USD	4	3,158	0.02
AbbVie, Inc.	USD	626	94,293	0.65	Merck & Co., Inc.	USD	924	95,818	0.66
Adobe, Inc.	USD	182	56,904	0.39	Meta Platforms, Inc. 'A'	USD	474	52,510	0.36
Advanced Micro Devices, Inc.	USD	624	37,445	0.26	MetaLife, Inc.	USD	532	36,115	0.25
Agilent Technologies, Inc.	USD	222	31,043	0.21	Mettler-Toledo International, Inc.	USD	18	24,442	0.17
Allstate Corp. (The)	USD	89	11,307	0.08	Microsoft Corp.	USD	1,558	346,966	2.39
Alphabet, Inc. 'A'	USD	2,730	222,221	1.53	Mondelez International, Inc. 'A'	USD	266	16,564	0.11
Amazon.com, Inc.	USD	1,535	119,176	0.82	Monster Beverage Corp.	USD	229	21,706	0.15
American Express Co.	USD	419	57,405	0.40	Netflix, Inc.	USD	17	4,561	0.03
American Tower Corp., REIT	USD	176	35,152	0.24	Newell Brands, Inc.	USD	338	4,128	0.03
AmerisourceBergen Corp.	USD	108	16,719	0.12	NIKE, Inc. 'B'	USD	593	64,662	0.45
Apple, Inc.	USD	3,471	415,308	2.86	Nucor Corp.	USD	32	3,971	0.03
Applied Materials, Inc.	USD	571	51,212	0.35	NVIDIA Corp.	USD	674	90,989	0.63
AT&T, Inc.	USD	2,392	41,077	0.28	Oracle Corp.	USD	18	1,366	0.01
Autodesk, Inc.	USD	137	23,703	0.16	PayPal Holdings, Inc.	USD	81	5,309	0.04
AvalonBay Communities, Inc., REIT	USD	107	16,182	0.11	PepsiCo, Inc.	USD	526	90,688	0.62
Avery Dennison Corp.	USD	59	9,991	0.07	Pfizer, Inc.	USD	308	14,721	0.10
Ball Corp.	USD	253	12,103	0.08	PNC Financial Services Group, Inc. (The)	USD	322	47,618	0.33
Bank of America Corp.	USD	1,663	51,414	0.35	PG Industries, Inc.	USD	159	18,592	0.13
Bank of New York Mellon Corp. (The)	USD	601	25,471	0.18	Procter & Gamble Co. (The)	USD	191	27,132	0.19
Becton Dickinson and Co.	USD	145	34,558	0.24	Prologis, Inc., REIT	USD	536	56,711	0.39
Booking Holdings, Inc.	USD	11	20,607	0.14	QUALCOMM, Inc.	USD	542	54,803	0.38
Boston Properties, Inc., REIT	USD	114	7,184	0.05	Realty Income Corp., REIT	USD	304	18,065	0.12
Boston Scientific Corp.	USD	965	41,571	0.29	Regeneron Pharmaceuticals, Inc.	USD	60	40,191	0.28
Bristol-Myers Squibb Co.	USD	1,064	71,299	0.49	Rockwell Automation, Inc.	USD	75	18,065	0.12
Broadcom, Inc.	USD	2	1,032	0.01	Ross Stores, Inc.	USD	275	29,609	0.20
Brown-Forman Corp. 'B'	USD	240	14,740	0.10	S&P Global, Inc.	USD	128	40,017	0.28
Capital One Financial Corp.	USD	297	29,568	0.18	Salesforce, Inc.	USD	56	6,889	0.05
Cardinal Health, Inc.	USD	212	15,221	0.10	Sherwin-Williams Co. (The)	USD	193	42,987	0.30
Chevron Corp.	USD	148	24,672	0.17	Snap, Inc. 'A'	USD	534	4,354	0.03
Chipotle Mexican Grill, Inc.	USD	12	15,570	0.11	SolarEdge Technologies, Inc.	USD	4	1,038	0.01
Church & Dwight Co., Inc.	USD	190	14,398	0.10	Starbucks Corp.	USD	721	66,524	0.46
Cigna Corp.	USD	216	66,670	0.46	Teradyne, Inc.	USD	56	4,504	0.03
Cisco Systems, Inc.	USD	1,582	69,808	0.48	Tesla, Inc.	USD	630	72,306	0.50
Citigroup, Inc.	USD	1,020	42,938	0.30	Texas Instruments, Inc.	USD	465	70,979	0.49
Clorox Co. (The)	USD	95	12,593	0.09	Thermo Fisher Scientific, Inc.	USD	2	1,030	0.01
Coca-Cola Co. (The)	USD	157	9,341	0.06	TJX Cos., Inc. (The)	USD	868	64,158	0.44
Comcast Corp. 'A'	USD	162	5,284	0.04	Travelers Cos., Inc. (The)	USD	146	25,779	0.18
ConocoPhillips	USD	639	69,836	0.48	Uber Technologies, Inc.	USD	1,147	26,307	0.18
Consolidated Edison, Inc.	USD	280	25,190	0.17	United Pacific Corp.	USD	360	70,049	0.48
Costco Wholesale Corp.	USD	11	4,656	0.03	United Parcel Service, Inc. 'B'	USD	308	50,206	0.35
Crown Castle, Inc., REIT	USD	137	17,562	0.12	United Rentals, Inc.	USD	7	2,309	0.02
CSX Corp.	USD	298	8,655	0.06	UnitedHealth Group, Inc.	USD	108	53,371	0.37
CVS Health Corp.	USD	761	66,327	0.46	Verizon Communications, Inc.	USD	1,575	58,050	0.40
Delta Air Lines, Inc.	USD	142	4,332	0.03	VF Corp.	USD	204	5,209	0.04
Devon Energy Corp.	USD	88	5,030	0.03	Via, Inc. 'A'	USD	350	67,683	0.47
Digital Realty Trust, Inc., REIT	USD	61	5,742	0.04	W R Berkley Corp.	USD	149	10,157	0.07
DuPont de Nemours, Inc.	USD	370	23,626	0.16	Walgreens Boots Alliance, Inc.	USD	584	20,339	0.14
eBay, Inc.	USD	429	16,604	0.11	Walmart, Inc.	USD	410	54,389	0.37
Ecolab, Inc.	USD	200	27,233	0.19	Walt Disney Co. (The)	USD	623	50,042	0.34
Edison International	USD	293	17,575	0.12	Waste Management, Inc.	USD	301	44,343	0.31
Edwards Lifesciences Corp.	USD	435	30,194	0.21	Welltower, Inc., REIT	USD	40	2,454	0.02
Eli Lilly & Co.	USD	297	101,705	0.70	Westinghouse Air Brake Technologies Corp.	USD	132	12,303	0.08
Essential Utilities, Inc.	USD	185	18,443	0.13	Williams Cos., Inc. (The)	USD	958	29,456	0.20
Estree Lauder Cos., Inc. (The) 'A'	USD	182	41,916	0.29	Xylem, Inc.	USD	140	14,449	0.10
Eversource Energy	USD	276	21,883	0.15				5,447,502	37.52
Expeditors International of Washington, Inc.	USD	132	12,920	0.09	<i>Total Equities</i>			8,665,290	59.69
Exxon Mobil Corp.	USD	460	47,026	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing			11,926,390	82.15
FedEx Corp.	USD	172	28,071	0.19					
FMC Corp.	USD	90	10,449	0.07					
Fortive Corp.	USD	273	16,364	0.11					
General Mills, Inc.	USD	400	31,514	0.22					
Gilead Sciences, Inc.	USD	179	14,294	0.10					
Goldman Sachs Group, Inc. (The)	USD	199	63,413	0.44					
Halliburton Co.	USD	712	25,813	0.18					
Hasbro, Inc.	USD	107	6,105	0.04					
Hershey Co. (The)	USD	15	3,256	0.02					
Hess Corp.	USD	220	28,916	0.20					
Home Depot, Inc. (The)	USD	187	55,294	0.38					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>Canada</i>				
Bank of Montreal 0.4% 15/09/2023	USD	61,000	55,272	0.38
Bank of Montreal, FRN 0.949% 22/01/2027	USD	50,000	41,338	0.28
Bank of Nova Scotia (The) 2.15% 01/08/2031	USD	70,000	52,000	0.36
Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	64,000	52,833	0.36
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	39,900	0.28
CGI, Inc. 1.45% 14/09/2026	USD	36,000	29,823	0.21
Royal Bank of Canada 3.7% 05/10/2023	USD	58,000	53,765	0.37
Royal Bank of Canada 3.875% 04/05/2032	USD	50,000	42,656	0.29
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	58,000	53,889	0.37
Toronto-Dominion Bank (The) 2.45% 12/01/2032	USD	21,000	15,922	0.11
Toronto-Dominion Bank (The) 3.2% 10/03/2032	USD	10,000	8,070	0.06
			445,468	3.07
<i>United States of America</i>				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	66,000	38,273	0.26
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	53,077	0.37
Amgen, Inc. 4.4% 22/02/2062	USD	50,000	37,578	0.26
Biogen, Inc. 2.25% 01/05/2030	USD	50,000	38,039	0.26
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	50,000	45,114	0.31
Electronic Arts, Inc. 1.85% 15/02/2031	USD	28,000	20,617	0.14
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	38,508	0.27
Fox Corp. 4.03% 25/01/2024	USD	40,000	37,012	0.25
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	37,558	0.26
Morgan Stanley, FRN 2.802% 25/01/2052	USD	60,000	34,916	0.24
Paramount Global 4.375% 15/03/2043	USD	50,000	32,368	0.22
Prologis LP, REIT 3.375% 15/12/2027	USD	56,000	49,040	0.34
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	36,209	0.25
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	43,911	0.30
SVB Financial Group 1.8% 02/02/2031	USD	19,000	12,823	0.09
Texas Instruments, Inc. 1.375% 12/03/2025	USD	52,000	45,469	0.31
Texas Instruments, Inc. 2.7% 15/09/2051	USD	53,000	34,616	0.24
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	46,065	0.32
			681,193	4.69
<i>Total Bonds</i>			1,126,661	7.76
Total Transferable securities and money market instruments dealt in on another regulated market			1,126,661	7.76
Total Investments			13,053,051	89.91
Cash			1,386,690	9.55
Other Assets/(Liabilities)			78,565	0.54
Total Net Assets			14,518,306	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	53.32
Canada	7.47
Germany	5.80
Japan	3.61
France	3.22
Switzerland	2.75
Netherlands	2.72
Australia	2.65
United Kingdom	2.42
Luxembourg	0.97
Ireland	0.91
Hong Kong	0.81
Sweden	0.54
Curacao	0.38
Bermuda	0.32
Italy	0.30
Finland	0.28
Jersey	0.24
Spain	0.22
Denmark	0.21
Austria	0.20
Norway	0.19
Belgium	0.12
New Zealand	0.10
Singapore	0.08
Cayman Islands	0.05
Supranational	0.03
Total Investments	89.91
Cash and other assets/(liabilities)	10.09
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	147,081	AUD	228,561	18/01/2023	Merrill Lynch	1,991	0.02
EUR	564,924	CAD	817,853	18/01/2023	Merrill Lynch	476	-
EUR	433,504	GBP	373,584	18/01/2023	Standard Chartered	11,687	0.08
EUR	114,454	HKD	950,198	18/01/2023	Merrill Lynch	495	-
EUR	68,558	SEK	745,898	18/01/2023	Merrill Lynch	1,504	0.01
EUR	257,838	USD	273,947	18/01/2023	Barclays	1,817	0.01
EUR	23,655	USD	24,912	18/01/2023	BNP Paribas	373	-
EUR	8,892,270	USD	9,494,044	18/01/2023	HSBC	19,475	0.14
EUR	173,735	USD	184,079	18/01/2023	Merrill Lynch	1,701	0.02
EUR	69,057	USD	73,179	18/01/2023	Morgan Stanley	666	-
USD	27,364	GBP	22,401	18/01/2023	RBC	281	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,466	0.28
EUR	306,149	CHF	301,797	18/01/2023	Standard Chartered	(189)	-
EUR	43,166	DKK	321,137	18/01/2023	Citibank	(24)	-
EUR	505,265	JPY	72,514,899	18/01/2023	RBC	(10,034)	(0.07)
USD	24,629	EUR	23,147	18/01/2023	Barclays	(130)	-
USD	75,946	EUR	71,307	18/01/2023	BNP Paribas	(330)	-
USD	236,522	EUR	222,110	18/01/2023	HSBC	(1,066)	-
USD	247,750	EUR	233,287	18/01/2023	Merrill Lynch	(1,749)	(0.02)
USD	171,332	EUR	160,487	18/01/2023	Morgan Stanley	(366)	-
USD	105,209	EUR	98,938	18/01/2023	RBC	(613)	(0.01)
USD	32,565	EUR	30,541	18/01/2023	Standard Chartered	(106)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,607)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,859	0.18

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(9)	EUR	(1,198,485)	7,425	0.05
EURO STOXX 50 Index, 17/03/2023	(12)	EUR	(456,780)	5,580	0.04
Japan 10 Year Bond Mini, 10/03/2023	(10)	JPY	(1,032,691)	852	0.01
Russell 2000 Emini Index, 17/03/2023	(2)	USD	(165,223)	1,038	0.01
S&P 500 Emini Index, 17/03/2023	(3)	USD	(539,190)	5,140	0.03
Total Unrealised Gain on Financial Futures Contracts				20,035	0.14
MSCI Emerging Markets Index, 17/03/2023	3	USD	135,754	(1,031)	(0.01)
US 10 Year Note, 22/03/2023	15	USD	1,571,878	(6,030)	(0.04)
US Long Bond, 22/03/2023	2	USD	233,105	(1,725)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(8,786)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				11,249	0.08

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1	NASDAQ 100 Emini Index, Call, 12,500,000, 20/01/2023	USD	Citibank	1,206,971	213	-
Total Purchased Option Contracts at Fair Value - Assets					213	-

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	7,779	0.06
<i>Bonds</i>					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050		5,000	3,399	0.02
<i>Australia</i>					France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,000	2,593	0.02
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	20,000	11,979	0.08	France Government Bond OAT, Reg. S 0% 25/03/2025		14,000	13,160	0.09
Australia Government Bond, Reg. S 0.25% 21/11/2024		10,000	5,790	0.04	France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	11,000	10,424	0.07
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	6,486	0.05	France Government Bond OAT, Reg. S 1% 25/11/2025		13,000	12,378	0.09
Australia Government Bond, Reg. S 1% 21/12/2030		11,000	5,579	0.04	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	9,167	0.06
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	7,104	0.05	France Government Bond OAT, Reg. S 0.75% 25/11/2028		14,000	12,437	0.09
			36,938	0.26	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	12,087	0.09
<i>Belgium</i>					France Government Bond OAT, Reg. S 0% 25/11/2029		11,000	9,055	0.06
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	3,860	0.03	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,000	10,609	0.07
Belgium Government Bond, Reg. S 2.25% 22/06/2023		5,000	5,003	0.03				115,626	0.81
			8,863	0.06	<i>Germany</i>				
<i>Canada</i>					Bundesobligation, Reg. S 0% 05/04/2024	EUR	5,000	4,849	0.03
Canada Government Bond 1.75% 01/03/2023	CAD	20,000	13,760	0.10	Bundesobligation, Reg. S 0% 10/10/2025		5,000	4,684	0.03
Canada Government Bond 0.25% 01/05/2023		5,000	3,407	0.02	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	5,000	5,198	0.04
Canada Government Bond 0.25% 01/08/2023	CAD	5,000	3,371	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026		11,000	10,066	0.07
Canada Government Bond 2% 01/09/2023		24,000	16,311	0.11	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	9,137	0.06
Canada Government Bond 0.5% 01/11/2023	CAD	20,000	13,373	0.09	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027		10,000	9,143	0.06
Canada Government Bond 0.75% 01/02/2024		24,000	15,956	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	8,307	0.06
Canada Government Bond 2.25% 01/03/2024	CAD	22,000	14,853	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036		12,000	8,495	0.06
Canada Government Bond 1.5% 01/09/2024		29,000	19,335	0.14	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	8,531	0.06
Canada Government Bond 1.25% 01/03/2025	CAD	23,000	15,033	0.11	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048		10,000	7,757	0.06
Canada Government Bond 1.5% 01/04/2025		17,000	11,147	0.08				76,167	0.53
Canada Government Bond 0.5% 01/09/2025	CAD	23,000	14,583	0.10	<i>Italy</i>				
Canada Government Bond 0.25% 01/03/2026		35,000	21,739	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,000	4,064	0.03
Canada Government Bond 1.5% 01/06/2026	CAD	26,000	16,805	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044		14,000	13,916	0.10
Canada Government Bond 1% 01/09/2026		10,000	6,313	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,000	11,289	0.08
Canada Government Bond 1% 01/06/2027	CAD	10,000	6,266	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027		5,000	4,392	0.03
Canada Government Bond 2.25% 01/06/2029		10,000	6,525	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,000	4,572	0.03
Canada Government Bond 1.25% 01/06/2030	CAD	37,000	22,220	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032		18,000	15,020	0.10
Canada Government Bond 1.5% 01/06/2031		8,000	4,807	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	19,000	20,664	0.14
Canada Government Bond 5% 01/06/2037	CAD	13,000	10,699	0.08				73,917	0.51
Canada Government Bond 2% 01/12/2051		8,000	4,235	0.03					
			240,738	1.68	<i>Japan</i>				
<i>Denmark</i>					Japan Government Five Year Bond 0.1% 20/06/2023	JPY	650,000	4,618	0.03
Denmark Government Bond 0% 15/11/2024	DKK	45,000	5,748	0.04	Japan Government Five Year Bond 0.1% 20/09/2023		50,000	355	0.00
Denmark Government Bond 1.75% 15/11/2025		80,000	10,479	0.07	Japan Government Five Year Bond 0.1% 20/03/2024	JPY	250,000	1,777	0.01
Denmark Government Bond 0.5% 15/11/2027	DKK	26,000	3,151	0.02	Japan Government Five Year Bond 0.1% 20/06/2025		100,000	711	0.01
Denmark Government Bond 0.5% 15/11/2029		119,000	13,818	0.10	Japan Government Five Year Bond 0.005% 20/03/2026	JPY	50,000	354	0.00
Denmark Government Bond 0% 15/11/2031	DKK	14,000	1,486	0.01	Japan Government Five Year Bond 0.005% 20/12/2026		650,000	4,587	0.03
Denmark Government Bond 0% 15/11/2031		32,000	3,384	0.02	Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	100,000	817	0.01
Denmark Government Bond 4.5% 15/11/2039	DKK	124,000	20,757	0.15	Japan Government Forty Year Bond 2.2% 20/03/2051		50,000	407	0.00
			58,823	0.41	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	100,000	489	0.00
<i>France</i>					Japan Government Forty Year Bond 0.7% 20/03/2061		1,150,000	6,011	0.04
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	9,384	0.07	Japan Government Forty Year Bond 1% 20/03/2062	JPY	750,000	4,275	0.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040		5,000	3,154	0.02	Japan Government Ten Year Bond 0.6% 20/03/2024		500,000	3,575	0.03

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,350,000	9,633	0.07	Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	9,817	0.07
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,550,000	11,104	0.08	Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	396	0.00
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,350,000	9,650	0.07	Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	200,000	1,558	0.01
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	355	0.00	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	393	0.00
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,450,000	10,167	0.07	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	10,558	0.07
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	11,481	0.08	Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	10,304	0.07
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	200,000	1,385	0.01	Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	10,084	0.07
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	345	0.00	Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	10,167	0.07
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	50,000	345	0.00	Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	8,675	0.06
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,450,000	9,955	0.07	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,250,000	9,030	0.06
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	300,000	2,090	0.02	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,050,000	7,013	0.05
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	7,704	0.05	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	150,000	1,008	0.01
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	10,097	0.07	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	50,000	328	0.00
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	423	0.00	Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	50,000	327	0.00
Japan Government Thirty Year Bond 2.5% 20/03/2038	JPY	50,000	428	0.00	Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,546	0.01
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,200,000	10,140	0.07	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	50,000	312	0.00
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	417	0.00	Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,300,000	7,946	0.06
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	300,000	2,469	0.02	Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	1,200,000	7,440	0.05
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	50,000	417	0.00	Japan Government Two Year Bond 0.005% 01/11/2023	JPY	50,000	355	0.00
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	9,443	0.07				324,686	2.26
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	9,113	0.06	<i>Netherlands</i>				
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	365	0.00	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	11,680	0.08
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,400,000	7,739	0.06	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	11,000	9,883	0.07
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	8,973	0.06	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	9,194	0.06
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	400,000	2,470	0.02				30,757	0.21
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	50,000	308	0.00	<i>Spain</i>				
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,149	0.02	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	12,000	10,831	0.08
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	50,000	294	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,000	9,008	0.06
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	9,176	0.07	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,000	4,567	0.03
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,077	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	5,000	4,631	0.03
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,717	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	5,000	2,606	0.02
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	3,987	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	14,000	12,504	0.09
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	500,000	2,847	0.02				44,147	0.31
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	100,000	713	0.01	<i>Sweden</i>				
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	150,000	1,084	0.01	Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	90,000	7,999	0.06
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	750,000	5,465	0.04	Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025	SEK	160,000	14,290	0.10
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	500,000	3,693	0.03	Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	45,000	3,806	0.03
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	350,000	2,586	0.02	Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	40,000	3,287	0.02
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	1,124	0.01	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	105,000	8,476	0.06
Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,501	0.01	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	60,000	4,481	0.03
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	750,000	5,819	0.04	Sweden Government Bond, Reg. S, 144A 3.5% 30/03/2039	SEK	5,000	526	0.00
Japan Government Twenty Year Bond 2.4% 20/03/2028	JPY	50,000	394	0.00				42,865	0.30
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	7,868	0.06	<i>United Kingdom</i>				
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	395	0.00	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	10,149	0.07
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	10,548	0.07	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	5,000	2,993	0.02
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	6,901	0.05

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,000	6,037	0.04	US Treasury 1.25% 15/05/2050	USD	11,000	5,554	0.04
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,000	2,424	0.02	US Treasury 1.375% 15/08/2050	USD	15,000	7,828	0.05
					US Treasury 2.375% 15/05/2051	USD	18,000	12,115	0.08
					US Treasury 2% 15/08/2051	USD	18,000	11,057	0.08
					US Treasury 1.875% 15/11/2051	USD	11,000	6,535	0.05
			28,504	0.20				981,526	6.83
<i>United States of America</i>					<i>Total Bonds</i>				
US Treasury 2.75% 31/05/2023	USD	14,000	12,995	0.09				2,063,557	14.37
US Treasury 2.5% 15/08/2023	USD	17,000	15,683	0.11	<i>Equities</i>				
US Treasury 1.375% 31/08/2023	USD	13,000	11,894	0.08	<i>Australia</i>				
US Treasury 2.75% 31/08/2023	USD	14,000	12,934	0.09	APA Group	AUD	1,196	8,177	0.06
US Treasury 2.875% 30/09/2023	USD	14,000	12,934	0.09	Aristocrat Leisure Ltd.	AUD	10	194	0.00
US Treasury 2.875% 31/10/2023	USD	5,000	4,608	0.03	Cochlear Ltd.	AUD	63	8,168	0.06
US Treasury 0.25% 15/11/2023	USD	14,000	12,598	0.09	Coles Group Ltd.	AUD	1,354	14,395	0.10
US Treasury 2.75% 15/11/2023	USD	12,000	11,038	0.08	Dexus, REIT	AUD	1,214	5,979	0.04
US Treasury 2.125% 30/11/2023	USD	14,000	12,795	0.09	GPT Group (The), REIT	AUD	2,178	5,816	0.04
US Treasury 2.875% 30/11/2023	USD	15,000	13,807	0.10	IGO Ltd.	AUD	691	5,909	0.04
US Treasury 0.125% 15/01/2024	USD	17,000	15,168	0.11	Macquarie Group Ltd.	AUD	132	13,998	0.10
US Treasury 2.5% 31/01/2024	USD	15,000	13,711	0.10	Mirvac Group, REIT	AUD	4,449	6,032	0.04
US Treasury 0.25% 15/03/2024	USD	15,000	13,312	0.09	National Australia Bank Ltd.	AUD	1,037	19,794	0.14
US Treasury 0.375% 15/04/2024	USD	10,000	8,856	0.06	Newcrest Mining Ltd.	AUD	890	11,658	0.08
US Treasury 2% 31/05/2024	USD	10,000	9,017	0.06	Northern Star Resources Ltd.	AUD	1,247	8,636	0.06
US Treasury 0.625% 15/10/2024	USD	17,000	14,859	0.10	Orica Ltd.	AUD	513	4,915	0.03
US Treasury 1.5% 31/10/2024	USD	15,000	13,303	0.09	QBE Insurance Group Ltd.	AUD	1,556	13,276	0.09
US Treasury 7.5% 15/11/2024	USD	11,000	10,855	0.08	Ramsay Health Care Ltd.	AUD	174	7,149	0.05
US Treasury 1.125% 15/01/2025	USD	18,000	15,765	0.11	REA Group Ltd.	AUD	2	141	0.00
US Treasury 0.5% 31/03/2025	USD	14,000	12,041	0.08	Santos Ltd.	AUD	2,298	10,435	0.07
US Treasury 0.25% 31/07/2025	USD	10,000	8,442	0.06	SEEK Ltd.	AUD	274	3,647	0.03
US Treasury 6.875% 15/08/2025	USD	16,000	15,908	0.11	Sonic Healthcare Ltd.	AUD	497	9,461	0.07
US Treasury 2.75% 31/08/2025	USD	12,000	10,790	0.08	Stockland, REIT	AUD	2,664	6,150	0.04
US Treasury 0.25% 31/10/2025	USD	22,000	18,411	0.13	Suncorp Group Ltd.	AUD	1,379	10,553	0.07
US Treasury 2.875% 30/11/2025	USD	13,000	11,705	0.08	Transurban Group	AUD	2,115	17,441	0.12
US Treasury 2.625% 31/12/2025	USD	13,000	11,630	0.08	Wesfarmers Ltd.	AUD	429	12,505	0.09
US Treasury 0.375% 31/01/2026	USD	23,000	19,155	0.13	WiseTech Global Ltd.	AUD	122	3,935	0.03
US Treasury 1.625% 15/02/2026	USD	29,000	25,106	0.17	Woodside Energy Group Ltd.	AUD	306	6,888	0.05
US Treasury 6% 15/02/2026	USD	11,000	10,828	0.08				215,252	1.50
US Treasury 0.5% 28/02/2026	USD	15,000	12,509	0.09	<i>Belgium</i>				
US Treasury 2.5% 28/02/2026	USD	14,000	12,445	0.09	Elia Group SA/NV	EUR	34	4,527	0.03
US Treasury 0.75% 31/05/2026	USD	17,000	14,181	0.10				4,527	0.03
US Treasury 1.875% 31/07/2026	USD	14,000	12,117	0.08	<i>Canada</i>				
US Treasury 0.875% 30/09/2026	USD	18,000	14,952	0.10	Agnico Eagle Mines Ltd.	CAD	219	10,656	0.07
US Treasury 1.625% 30/09/2026	USD	15,000	12,839	0.09	Bank of Montreal	CAD	355	30,141	0.21
US Treasury 1.125% 31/10/2026	USD	15,000	12,550	0.09	Bank of Nova Scotia (The)	CAD	927	42,396	0.30
US Treasury 2% 15/11/2026	USD	16,000	13,839	0.10	BCE, Inc.	CAD	67	2,764	0.02
US Treasury 0.5% 30/04/2027	USD	10,000	8,050	0.06	Brookfield Asset Management Ltd. 'A'	CAD	355	9,526	0.07
US Treasury 2.375% 15/05/2027	USD	10,000	8,720	0.06	Brookfield Corp.	CAD	1,463	43,445	0.30
US Treasury 0.5% 31/05/2027	USD	10,000	8,018	0.06	CAE, Inc.	CAD	322	5,822	0.04
US Treasury 0.5% 30/06/2027	USD	12,000	9,599	0.07	Canadian Imperial Bank of Commerce	CAD	834	31,565	0.22
US Treasury 6.375% 15/08/2027	USD	10,000	10,240	0.07	Canadian National Railway Co.	CAD	610	67,992	0.47
US Treasury 0.5% 31/10/2027	USD	17,000	13,450	0.09	Canadian Pacific Railway Ltd.	CAD	966	67,380	0.47
US Treasury 2.25% 15/11/2027	USD	16,000	13,788	0.10	Canadian Tire Corp. Ltd. 'A'	CAD	54	5,276	0.04
US Treasury 0.625% 31/12/2027	USD	12,000	9,511	0.07	Enbridge, Inc.	CAD	2,103	76,921	0.54
US Treasury 2.75% 15/02/2028	USD	10,000	8,793	0.06	Great-West Lifeco, Inc.	CAD	49	1,064	0.01
US Treasury 2.875% 15/08/2028	USD	10,000	8,808	0.06	Intact Financial Corp.	CAD	120	16,361	0.11
US Treasury 1.25% 30/09/2028	USD	22,000	17,671	0.12	Ivanhoe Mines Ltd. 'A'	CAD	602	4,444	0.03
US Treasury 3.125% 15/11/2028	USD	10,000	8,914	0.06	Keyera Corp.	CAD	262	5,329	0.04
US Treasury 5.25% 15/11/2028	USD	11,000	10,908	0.08	Loblaw Cos. Ltd.	CAD	166	13,728	0.10
US Treasury 1.75% 31/01/2029	USD	11,000	9,041	0.06	Northland Power, Inc.	CAD	240	6,212	0.04
US Treasury 5.25% 15/02/2029	USD	8,000	7,949	0.06	Pembina Pipeline Corp.	CAD	569	18,029	0.13
US Treasury 1.625% 15/08/2029	USD	19,000	15,415	0.11	Rogers Communications, Inc. 'B'	CAD	340	15,013	0.10
US Treasury 1.75% 15/11/2029	USD	8,000	6,529	0.05	Royal Bank of Canada	CAD	996	87,948	0.61
US Treasury 1.5% 15/02/2030	USD	19,000	15,144	0.11	Sun Life Financial, Inc.	CAD	545	23,781	0.17
US Treasury 0.625% 15/05/2030	USD	8,000	5,920	0.04	TC Energy Corp.	CAD	1,057	39,231	0.27
US Treasury 0.625% 15/08/2030	USD	24,000	17,663	0.12	TELUS Corp.	CAD	408	7,389	0.05
US Treasury 0.875% 15/11/2030	USD	33,000	24,665	0.17	Toronto-Dominion Bank (The)	CAD	1,094	66,472	0.46
US Treasury 1.125% 15/02/2031	USD	23,000	17,533	0.12	Wheaton Precious Metals Corp.	CAD	471	17,317	0.12
US Treasury 1.25% 15/08/2031	USD	12,000	9,966	0.06	WSP Global, Inc.	CAD	126	13,659	0.09
US Treasury 1.375% 15/11/2031	USD	34,000	25,881	0.18				729,861	5.08
US Treasury 4.375% 15/02/2038	USD	10,000	9,806	0.07	<i>Cayman Islands</i>				
US Treasury 4.5% 15/05/2038	USD	10,000	9,939	0.07	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,000	2,943	0.02
US Treasury 4.375% 15/11/2039	USD	12,000	11,720	0.08	Sands China Ltd.	HKD	2,000	6,223	0.04
US Treasury 1.125% 15/05/2040	USD	17,000	12,176	0.08				9,166	0.06
US Treasury 1.375% 15/11/2040	USD	20,000	12,176	0.08					
US Treasury 3.125% 15/11/2041	USD	11,000	8,904	0.06					
US Treasury 3% 15/05/2042	USD	13,000	10,244	0.07					
US Treasury 2.75% 15/11/2042	USD	14,000	10,526	0.07					
US Treasury 2.875% 15/05/2043	USD	13,000	9,953	0.07					
US Treasury 3.125% 15/08/2044	USD	10,000	7,919	0.06					
US Treasury 3% 15/11/2044	USD	13,000	10,064	0.07					
US Treasury 2.5% 15/02/2045	USD	5,000	3,532	0.02					
US Treasury 3% 15/11/2045	USD	10,000	7,713	0.05					
US Treasury 2.5% 15/02/2046	USD	12,000	8,418	0.06					
US Treasury 2.5% 15/05/2046	USD	7,000	4,899	0.03					
US Treasury 3.125% 15/05/2048	USD	13,000	10,241	0.07					
US Treasury 2.25% 15/08/2049	USD	16,000	10,560	0.07					
US Treasury 2% 15/02/2050	USD	8,000	4,961	0.03					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Curacao</i>									
Schlumberger Ltd.	USD	1,469	72,429	0.50	James Hardie Industries plc, CDI Pentair plc	AUD USD	497 180	8,326 7,553	0.06 0.05
			72,429	0.50				114,112	0.79
<i>Denmark</i>					<i>Italy</i>				
Chr Hansen Holding A/S	DKK	118	7,973	0.06	Amplifon SpA	EUR	100	2,794	0.02
Coloplast A/S 'B'	DKK	40	4,371	0.03	Intesa Sanpaolo SpA	EUR	17,166	35,868	0.25
Danske Bank A/S	DKK	438	8,074	0.06	Snam SpA	EUR	2,202	10,037	0.07
Novozymes A/S 'B'	DKK	223	10,554	0.07	Terna - Rete Elettrica Nazionale	EUR	1,426	9,904	0.07
Tryg A/S	DKK	384	8,564	0.06				58,603	0.41
			39,536	0.28	<i>Japan</i>				
<i>Finland</i>					Advantest Corp.	JPY	200	12,047	0.08
Neste OYJ	EUR	436	18,920	0.13	Aeon Co. Ltd.	JPY	700	13,834	0.10
Sampo OYJ 'A'	EUR	491	24,118	0.17	ANA Holdings, Inc.	JPY	200	3,975	0.03
Stora Enso OYJ	EUR	505	6,699	0.05	Asahi Group Holdings Ltd.	JPY	100	2,924	0.02
Wartsila OYJ Abp	EUR	553	4,380	0.03	Astellas Pharma, Inc.	JPY	1,900	27,074	0.19
			54,117	0.38	Chugai Pharmaceutical Co. Ltd.	JPY	600	14,329	0.10
<i>France</i>					Daifuku Co. Ltd.	JPY	100	4,398	0.03
Aéroports de Paris	EUR	35	4,414	0.03	Daito Trust Construction Co. Ltd.	JPY	100	9,616	0.07
Alstom SA	EUR	318	7,268	0.05	Daiwa House Industry Co. Ltd.	JPY	500	10,798	0.07
AXA SA	EUR	1,936	50,752	0.35	Denso Corp.	JPY	400	18,544	0.13
BNP Paribas SA	EUR	161	8,626	0.06	Fujitsu Ltd.	JPY	200	25,013	0.17
Capgemini SE	EUR	170	26,567	0.19	Hulic Co. Ltd.	JPY	200	1,479	0.01
Carrefour SA	EUR	472	7,368	0.05	Imtex Corp.	JPY	600	5,952	0.04
Covivio, REIT	EUR	48	2,675	0.02	JSR Corp.	JPY	200	3,679	0.02
Dassault Systemes SE	EUR	676	22,884	0.16	Kintetsu Group Holdings Co. Ltd.	JPY	200	6,187	0.04
Edenred	EUR	233	11,911	0.08	Kirin Holdings Co. Ltd.	JPY	900	12,852	0.09
Gecina SA, REIT	EUR	42	4,015	0.03	MINEBEA MITSUMI, Inc.	JPY	400	5,594	0.04
Getlink SE	EUR	446	6,722	0.05	Mitsubishi Corp.	JPY	200	6,085	0.04
Ipsen SA	EUR	31	3,134	0.02	Mitsubishi Estate Co. Ltd.	JPY	200	2,431	0.02
Kering SA	EUR	78	37,206	0.26	Mitsubishi UFJ Financial Group, Inc.	JPY	2,400	15,145	0.10
Legrand SA	EUR	275	20,666	0.14	Mitsui Fudosan Co. Ltd.	JPY	300	5,148	0.04
L'Oreal SA	EUR	226	75,727	0.53	NEC Corp.	JPY	200	6,584	0.05
LVHM Moët Hennessy Louis Vuitton SE	EUR	156	106,868	0.74	Nidec Corp.	JPY	500	24,286	0.17
Orange SA	EUR	754	7,038	0.05	Nintendo Co. Ltd.	JPY	500	19,657	0.14
Pernod Ricard SA	EUR	216	40,009	0.28	Nippon Telegraph & Telephone Corp.	JPY	1,200	32,103	0.22
Remy Cointreau SA	EUR	21	3,326	0.02	Nitto Denko Corp.	JPY	100	5,420	0.04
Schneider Electric SE	EUR	32	4,208	0.03	Nomura Holdings, Inc.	JPY	3,200	11,106	0.08
TotalEnergies SE	EUR	1,516	89,543	0.62	Nomura Research Institute Ltd.	JPY	300	6,645	0.05
Vivendi SE	EUR	346	3,097	0.02	NTT Data Corp.	JPY	600	8,242	0.06
Worldline SA, Reg. S	EUR	263	9,586	0.07	Olympus Corp.	JPY	1,100	18,392	0.13
			553,610	3.85	Ono Pharmaceutical Co. Ltd.	JPY	400	8,764	0.06
<i>Germany</i>					Rakuten Group, Inc.	JPY	1,000	4,231	0.03
adidas AG	EUR	92	11,728	0.08	Rohm Co. Ltd.	JPY	100	6,772	0.05
Allianz SE	EUR	404	81,265	0.57	Secom Co. Ltd.	JPY	200	10,702	0.07
Bayerische Motoren Werke AG	EUR	327	27,250	0.19	SG Holdings Co. Ltd.	JPY	300	3,901	0.03
Beiersdorf AG	EUR	48	5,140	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	200	23,047	0.16
Deutsche Telekom AG	EUR	2,884	53,887	0.37	Shiseido Co. Ltd.	JPY	100	4,588	0.03
HelloFresh SE	EUR	154	3,177	0.02	SoftBank Group Corp.	JPY	300	12,010	0.08
Infineon Technologies AG	EUR	980	27,918	0.19	Sompo Holdings, Inc.	JPY	200	8,324	0.06
MTU Aero Engines AG	EUR	55	11,154	0.08	Sony Group Corp.	JPY	800	57,047	0.40
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	144	43,697	0.30	Sysmex Corp.	JPY	100	5,677	0.04
Puma SE	EUR	80	4,540	0.03	T&D Holdings, Inc.	JPY	500	6,749	0.05
Rational AG	EUR	5	2,775	0.02	Taisei Corp.	JPY	200	6,038	0.04
SAP SE	EUR	30	2,890	0.02	Tokio Marine Holdings, Inc.	JPY	1,900	38,114	0.26
Sartorius AG Preference	EUR	22	8,152	0.06	Tokyo Electron Ltd.	JPY	100	27,615	0.19
Siemens Healthineers AG, Reg. S	EUR	96	4,484	0.03	Toyota Motor Corp.	JPY	3,800	48,935	0.34
Telefonica Deutschland Holding AG	EUR	951	2,184	0.02	Toyota Tsusho Corp.	JPY	200	6,939	0.05
			290,241	2.02	Unicharm Corp.	JPY	400	14,407	0.10
<i>Hong Kong</i>					Vakult Honsha Co. Ltd.	JPY	100	6,087	0.04
AIA Group Ltd.	HKD	5,800	60,489	0.42	<i>Jersey</i>				
Hang Seng Bank Ltd.	HKD	800	12,467	0.09	Aptiv plc	USD	214	18,681	0.13
Henderson Land Development Co. Ltd.	HKD	1,000	3,267	0.02	Ferguson plc	USD	222	26,279	0.18
Hong Kong Exchanges & Clearing Ltd.	HKD	1,200	48,548	0.34				44,960	0.31
MTR Corp. Ltd.	HKD	1,000	4,960	0.03	<i>Luxembourg</i>				
Sino Land Co. Ltd.	HKD	2,000	2,345	0.02	Tenaris SA	EUR	507	8,280	0.06
Sun Hung Kai Properties Ltd.	HKD	1,500	19,217	0.13				8,280	0.06
Swire Properties Ltd.	HKD	600	1,427	0.01	<i>Netherlands</i>				
			152,720	1.06	Adyen NV, Reg. S	EUR	1	1,294	0.01
<i>Ireland</i>					AerCap Holdings NV	USD	147	7,919	0.06
Accenture plc 'A'	USD	378	93,620	0.65	Akzo Nobel NV	EUR	196	12,352	0.09
DCC plc	GBP	100	4,613	0.03	ASML Holding NV	EUR	35	17,664	0.12
					CNH Industrial NV	EUR	1,070	16,114	0.11
					Heineken NV	EUR	266	23,485	0.16
					IMCD NV	EUR	60	8,049	0.06
					ING Groep NV	EUR	3,912	44,820	0.31

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Ahold Delhaize NV	EUR	609	16,414	0.11	GSK plc	GBP	102	1,657	0.01
Koninklijke DSM NV	EUR	65	7,480	0.05	Halma plc	GBP	415	9,299	0.06
Koninklijke Philips NV	EUR	876	12,320	0.09	Johnson Matthey plc	GBP	47	1,130	0.01
NXP Semiconductors NV	USD	193	28,077	0.20	Land Securities Group plc, REIT	GBP	810	5,688	0.04
QIAGEN NV	EUR	202	9,468	0.07	Liberty Global plc 'A'	USD	200	3,534	0.02
Stellantis NV	EUR	2,317	30,881	0.21	National Grid plc	GBP	1,021	11,510	0.08
STMicroelectronics NV	EUR	694	22,904	0.16	RELX plc	GBP	1,480	38,268	0.27
					Rentokil Initial plc	GBP	2,542	14,602	0.10
			259,241	1.81	Sage Group plc (The)	GBP	1,025	8,642	0.06
					Segro plc, REIT	GBP	227	1,958	0.01
<i>New Zealand</i>					Spirax-Sarco Engineering plc	GBP	75	9,010	0.06
Fisher & Paykel Healthcare Corp. Ltd.	NZD	568	7,641	0.05	Unilever plc	GBP	16	757	0.01
Mercury NZ Ltd.	NZD	857	2,834	0.02	United Utilities Group plc	GBP	727	8,157	0.06
Spark New Zealand Ltd.	NZD	1,662	5,349	0.04					
Xero Ltd.	AUD	59	2,633	0.02				270,607	1.88
			18,457	0.13	<i>United States of America</i>				
					3M Co.	USD	505	56,316	0.39
<i>Norway</i>					Abbott Laboratories	USD	545	55,812	0.39
Aker BP ASA	NOK	348	10,076	0.07	Abbvie, Inc.	USD	829	124,870	0.87
Equinor ASA	NOK	769	25,723	0.18	Adobe, Inc.	USD	241	75,351	0.52
Orkla ASA	NOK	131	882	0.01	Advanced Micro Devices, Inc.	USD	826	49,566	0.35
					Agilent Technologies, Inc.	USD	294	41,110	0.29
			36,681	0.26	Allstate Corp. (The)	USD	118	14,991	0.10
					Alphabet, Inc. 'A'	USD	3,614	294,179	2.05
<i>Singapore</i>					Amazon.com, Inc.	USD	2,032	157,762	1.10
Genting Singapore Ltd.	SGD	5,600	3,725	0.03	American Express Co.	USD	555	76,038	0.53
Keppel Corp. Ltd.	SGD	600	3,046	0.02	American Tower Corp., REIT	USD	233	46,536	0.32
Singapore Technologies Engineering Ltd.	SGD	1,300	3,045	0.02	AmersourceBergan Corp.	USD	144	22,992	0.16
Singapore Telecommunications Ltd.	SGD	4,100	7,372	0.05	Apple, Inc.	USD	4,595	549,796	3.83
					Applied Materials, Inc.	USD	756	67,805	0.47
			17,188	0.12	AT&T, Inc.	USD	3,167	54,385	0.38
					Autodesk, Inc.	USD	182	31,489	0.22
<i>Spain</i>					AvalonBay Communities, Inc., REIT	USD	142	21,475	0.15
Acciona SA	EUR	25	4,306	0.03	Avery Dennison Corp.	USD	77	13,039	0.09
ACS Actividades de Construcion y Servicios SA	EUR	220	5,896	0.04	Ball Corp.	USD	335	16,025	0.11
EDP Renovaveis SA	EUR	319	6,584	0.05	Bank of America Corp.	USD	2,202	68,077	0.47
Enagas SA	EUR	228	3,572	0.02	Bank of New York Mellon Corp. (The)	USD	799	33,863	0.24
Ferrovial SA	EUR	525	12,939	0.09	Becton Dickinson and Co.	USD	193	45,997	0.32
Red Electrica Corp. SA	EUR	412	6,747	0.05	Booking Holdings, Inc.	USD	14	26,227	0.18
Siemens Gamesa Renewable Energy SA	EUR	66	1,191	0.01	Boston Properties, Inc., REIT	USD	150	9,453	0.07
					Bristol Scientific Corp.	USD	1,277	55,011	0.38
			41,235	0.29	Bristol-Myers Squibb Co.	USD	1,409	94,418	0.66
					Broadcom, Inc.	USD	2	1,032	0.01
<i>Supranational</i>					Brown-Forman Corp. 'B'	USD	319	19,592	0.14
Unibail-Rodamco-Westfield, REIT	EUR	125	6,118	0.04	Capital One Financial Corp.	USD	399	34,349	0.24
					Cardinal Health, Inc.	USD	281	20,175	0.14
			6,118	0.04	Chevron Corp.	USD	197	32,841	0.23
					Chipotle Mexican Grill, Inc.	USD	16	20,760	0.14
<i>Sweden</i>					Church & Dwight Co., Inc.	USD	252	19,096	0.13
Alfa Laval AB	SEK	291	7,936	0.06	Cigna Corp.	USD	287	88,584	0.62
Atlas Copco AB 'A'	SEK	4,281	48,026	0.34	Cisco Systems, Inc.	USD	2,095	92,445	0.64
Electrolux AB 'B'	SEK	181	2,313	0.02	Citigroup, Inc.	USD	1,350	56,830	0.40
Epiroc AB 'A'	SEK	1,028	17,730	0.12	Clorox Co. (The)	USD	126	16,703	0.12
Lifco AB 'B'	SEK	217	3,445	0.02	Coca-Cola Co. (The)	USD	208	12,376	0.09
Nibe Industrier AB 'B'	SEK	1,625	14,801	0.10	Comcast Corp. 'A'	USD	214	6,980	0.05
Svenska Cellulosa AB SCA 'B'	SEK	587	7,056	0.05	ConocoPhillips	USD	845	92,350	0.64
Telia Co. AB	SEK	789	1,905	0.01	Consolidated Edison, Inc.	USD	371	33,377	0.23
					Costco Wholesale Corp.	USD	15	6,349	0.04
			103,212	0.72	Crown Castle, Inc., REIT	USD	172	22,049	0.15
					CSX Corp.	USD	398	11,560	0.08
<i>Switzerland</i>					CVS Health Corp.	USD	1,007	87,768	0.61
Chubb Ltd.	USD	423	87,662	0.61	Delta Air Lines, Inc.	USD	149	4,546	0.03
Clariant AG	CHF	173	2,578	0.02	Devon Energy Corp.	USD	117	6,688	0.05
Geberit AG	CHF	38	16,897	0.12	Digital Realty Trust, Inc., REIT	USD	81	7,625	0.05
Logitech International SA	CHF	106	6,170	0.04	DuPont de Nemours, Inc.	USD	490	31,288	0.22
Nestle SA	CHF	1,038	113,623	0.79	eBay, Inc.	USD	570	22,062	0.15
Novartis AG	CHF	1,124	95,997	0.67	Ecobal, Inc.	USD	266	36,220	0.25
Roche Holding AG	CHF	326	96,389	0.67	Edison International	USD	389	23,334	0.16
Schindler Holding AG	CHF	64	11,364	0.08	Edwards Lifesciences Corp.	USD	578	40,119	0.28
Sig Group AG	CHF	150	6,377	0.04	Ellie Lilly & Co.	USD	393	134,579	0.94
Sika AG	CHF	313	34,587	0.24	Essential Utilities, Inc.	USD	245	11,102	0.08
Sonova Holding AG	CHF	57	12,718	0.09	Estee Lauder Cos., Inc. (The) 'A'	USD	240	55,273	0.39
Swiss Life Holding AG	CHF	20	9,714	0.07	Eversource Energy	USD	350	27,750	0.19
Swiss Re AG	CHF	307	27,193	0.19	Expeditors International of Washington,	USD	175	17,129	0.12
Swisscom AG	CHF	16	8,242	0.06	Exxon Mobil Corp.	USD	609	62,258	0.43
					FedEx Corp.	USD	229	37,373	0.26
			529,511	3.69	FMC Corp.	USD	121	14,049	0.10
					Fortive Corp.	USD	343	20,560	0.14
<i>United Kingdom</i>					General Mills, Inc.	USD	530	41,756	0.29
3i Group plc	GBP	736	11,151	0.08	Gilead Sciences, Inc.	USD	237	18,926	0.13
AstraZeneca plc	GBP	815	103,308	0.72	Goldman Sachs Group, Inc. (The)	USD	263	83,807	0.58
Aviva plc	GBP	2,839	14,205	0.10	Halliburton Co.	USD	943	34,187	0.24
Barclays plc	GBP	9,187	16,455	0.11	Hasbro, Inc.	USD	140	7,988	0.06
Croda International plc	GBP	151	11,276	0.08	Hershey Co. (The)	USD	20	4,341	0.03

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hess Corp.	USD	292	38,379	0.27	Westinghouse Air Brake Technologies Corp.	USD	175	16,310	0.11
Home Depot, Inc. (The)	USD	248	73,331	0.51	Williams Cos., Inc. (The)	USD	1,273	39,142	0.27
Illinois Tool Works, Inc.	USD	322	66,330	0.46	Xylem, Inc.	USD	185	19,093	0.13
Intel Corp.	USD	1,614	39,208	0.27					
International Business Machines Corp.	USD	683	89,744	0.63				7,204,847	50.16
Intuit, Inc.	USD	189	68,187	0.47					
Johnson & Johnson	USD	1,009	166,837	1.16					
Keurig Dr Pepper, Inc.	USD	721	24,058	0.17	Total Equities			11,473,997	79.88
Kimberly-Clark Corp.	USD	208	26,567	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing			13,537,554	94.25
KKR & Co., Inc.	USD	136	5,878	0.04	Total Investments			13,537,554	94.25
Kroger Co. (The)	USD	697	29,145	0.20	Cash			790,638	5.50
Lam Research Corp.	USD	140	54,330	0.38	Other Assets/(Liabilities)			34,827	0.25
Lincoln National Corp.	USD	165	4,714	0.03	Total Net Assets			14,363,019	100.00
Mastercard, Inc. 'A'	USD	94	30,386	0.21					
McCormick & Co., Inc. (Non-Voting)	USD	257	20,154	0.14					
McDonald's Corp.	USD	369	90,760	0.63					
MercadoLibre, Inc.	USD	6	4,736	0.03					
Merck & Co., Inc.	USD	1,223	126,824	0.88					
Meta Platforms, Inc. 'A'	USD	628	69,571	0.48					
MetLife, Inc.	USD	704	47,791	0.33					
Mettler-Toledo International, Inc.	USD	23	31,231	0.22					
Microsoft Corp.	USD	2,063	459,430	3.20					
Mondelez International, Inc. 'A'	USD	353	21,982	0.15					
Monster Beverage Corp.	USD	304	28,816	0.20					
Netflix, Inc.	USD	18	4,829	0.03					
Newell Brands, Inc.	USD	348	4,250	0.03					
NIKE, Inc. 'B'	USD	786	85,707	0.60					
Nucor Corp.	USD	42	5,211	0.04					
NVIDIA Corp.	USD	892	120,419	0.84					
Oracle Corp.	USD	24	1,822	0.01					
PayPal Holdings, Inc.	USD	107	7,013	0.05					
PepsiCo, Inc.	USD	710	120,128	0.84					
Pfizer, Inc.	USD	409	19,548	0.14					
PNC Financial Services Group, Inc. (The)	USD	426	62,998	0.44					
PPG Industries, Inc.	USD	211	24,673	0.17					
Procter & Gamble Co. (The)	USD	252	35,797	0.25					
Prologis, Inc., REIT	USD	710	75,121	0.52					
QUALCOMM, Inc.	USD	718	72,599	0.51					
Realty Income Corp., REIT	USD	404	24,007	0.17					
Regeneron Pharmaceuticals, Inc.	USD	80	53,588	0.37					
Rockwell Automation, Inc.	USD	99	23,846	0.17					
Ross Stores, Inc.	USD	365	39,300	0.27					
S&P Global, Inc.	USD	169	52,835	0.37					
Salesforce, Inc.	USD	64	7,873	0.06					
Sherwin-Williams Co. (The)	USD	256	57,018	0.40					
Snap, Inc. 'A'	USD	704	5,740	0.04					
SolarEdge Technologies, Inc.	USD	5	1,297	0.01					
Starbucks Corp.	USD	954	88,022	0.61					
Teradyne, Inc.	USD	75	6,033	0.04					
Tesla, Inc.	USD	834	95,720	0.67					
Texas Instruments, Inc.	USD	615	93,876	0.65					
Thermo Fisher Scientific, Inc.	USD	3	1,545	0.01					
TJX Cos., Inc. (The)	USD	1,148	84,855	0.59					
Travelers Cos., Inc. (The)	USD	193	34,078	0.24					
Uber Technologies, Inc.	USD	1,523	34,931	0.24					
Union Pacific Corp.	USD	476	92,621	0.65					
United Parcel Service, Inc. 'B'	USD	407	66,343	0.46					
United Rentals, Inc.	USD	9	2,969	0.02					
UnitedHealth Group, Inc.	USD	144	71,161	0.50					
Verizon Communications, Inc.	USD	2,086	76,884	0.54					
VF Corp.	USD	272	6,945	0.05					
Visa, Inc. 'A'	USD	463	89,534	0.62					
W R Berkley Corp.	USD	197	13,430	0.09					
Walgreens Boots Alliance, Inc.	USD	774	26,956	0.19					
Walmart, Inc.	USD	543	72,032	0.50					
Walt Disney Co. (The)	USD	825	66,267	0.46					
Waste Management, Inc.	USD	399	58,781	0.41					
Welltower, Inc., REIT	USD	53	3,252	0.02					

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	56.99
Canada	6.76
Japan	6.71
France	4.66
Switzerland	3.69
Germany	2.55
United Kingdom	2.08
Netherlands	2.02
Australia	1.76
Hong Kong	1.06
Sweden	1.02
Italy	0.92
Ireland	0.79
Denmark	0.69
Spain	0.60
Curacao	0.50
Finland	0.38
Jersey	0.31
Norway	0.26
New Zealand	0.13
Singapore	0.12
Belgium	0.09
Cayman Islands	0.06
Luxembourg	0.06
Supranational	0.04
Total Investments	94.25
Cash and other assets/(liabilities)	5.75
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	231,159	AUD	359,216	18/01/2023	Merrill Lynch	3,129	0.02
EUR	1,005,969	CAD	1,456,365	18/01/2023	Merrill Lynch	848	-
EUR	282,948	GBP	243,838	18/01/2023	Standard Chartered	7,628	0.06
EUR	146,904	HKD	1,219,600	18/01/2023	Merrill Lynch	635	-
EUR	134,885	SEK	1,467,509	18/01/2023	Merrill Lynch	2,958	0.02
EUR	5,813	USD	6,210	18/01/2023	Barclays	9	-
EUR	7,775	USD	8,188	18/01/2023	BNP Paribas	123	-
EUR	8,930,400	USD	9,534,512	18/01/2023	HSBC	19,785	0.14
EUR	347,397	USD	369,293	18/01/2023	Merrill Lynch	2,269	0.02
EUR	4,292	USD	4,522	18/01/2023	Morgan Stanley	67	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,451	0.26
EUR	390,612	CHF	385,061	18/01/2023	Standard Chartered	(241)	-
EUR	118,069	DKK	878,372	18/01/2023	Citibank	(65)	-
EUR	972,796	JPY	139,614,227	18/01/2023	RBC	(19,319)	(0.14)
JPY	577,719	EUR	4,131	18/01/2023	Standard Chartered	(26)	-
USD	5,547	EUR	5,214	18/01/2023	Barclays	(29)	-
USD	100,461	EUR	94,324	18/01/2023	BNP Paribas	(437)	-
USD	248,828	EUR	233,570	18/01/2023	HSBC	(1,025)	-
USD	328,758	EUR	309,571	18/01/2023	Merrill Lynch	(2,325)	(0.02)
USD	116,490	EUR	109,116	18/01/2023	Morgan Stanley	(249)	-
USD	126,533	EUR	118,985	18/01/2023	RBC	(732)	(0.01)
USD	10,297	EUR	9,657	18/01/2023	Standard Chartered	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,482)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,969	0.09

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(9)	EUR	(1,198,485)	7,425	0.05
EURO STOXX 50 Index, 17/03/2023	(12)	EUR	(456,780)	5,580	0.04
Japan 10 Year Bond Mini, 10/03/2023	(10)	JPY	(1,032,690)	852	0.01
Russell 2000 Emini Index, 17/03/2023	(2)	USD	(165,223)	1,038	0.01
S&P 500 Emini Index, 17/03/2023	(3)	USD	(539,190)	5,140	0.03
Total Unrealised Gain on Financial Futures Contracts				20,035	0.14
MSCI Emerging Markets Index, 17/03/2023	3	USD	135,755	(1,032)	(0.01)
US 10 Year Note, 22/03/2023	4	USD	419,167	(1,608)	(0.01)
US Long Bond, 22/03/2023	7	USD	815,866	(6,037)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(8,677)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				11,358	0.08

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1	NASDAQ 100 Emini Index, Call, 12,500,000, 20/01/2023	USD	Citibank	1,206,971	213	-
Total Purchased Option Contracts at Fair Value - Assets					213	-

As at 31 December 2022

202

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,737,002	1.80
illumina, Inc. 0% 15/08/2023	USD	831,000	806,630	0.53
RingCentral, Inc. 0% 15/03/2026	USD	3,463,000	2,735,770	1.79
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	1,885,000	1,602,045	1.05
Snap, Inc. 0% 01/05/2027	USD	1,640,000	1,150,569	0.75
Splunk, Inc. 1.125% 15/06/2027	USD	3,305,000	2,805,049	1.84
Spotify USA, Inc. 0% 15/03/2026	USD	3,407,000	2,757,702	1.81
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,689,441	1.11
Uber Technologies, Inc. 0% 15/12/2025	USD	2,093,000	1,771,455	1.16
			45,731,761	29.99
<i>Total Convertible Bonds</i>			61,144,667	40.10
Total Transferable securities and money market instruments dealt in on another regulated market			61,144,667	40.10
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,712,386	2,712,386	1.78
			2,712,386	1.78
<i>Total Collective Investment Schemes - UCITS</i>			2,712,386	1.78
Total Units of authorised UCITS or other collective investment undertakings			2,712,386	1.78
Total Investments			153,027,206	100.36
Cash			51,735	0.03
Other Assets/(Liabilities)			(597,886)	(0.39)
Total Net Assets			152,481,055	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	36.97
Germany	10.44
Cayman Islands	10.34
France	7.74
United Kingdom	7.03
United Arab Emirates	3.10
Spain	3.03
Jersey	2.57
New Zealand	2.20
Canada	2.12
China	2.10
Vietnam	1.88
Bermuda	1.81
Luxembourg	1.78
Belgium	1.57
Israel	1.55
Virgin Islands, British	1.18
Netherlands	1.12
South Korea	1.06
Australia	0.77
Total Investments	100.36
Cash and other assets/(liabilities)	(0.36)
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,721,350	USD	1,147,656	03/01/2023	Morgan Stanley	20,814	0.01
AUD	119,610	USD	80,470	02/02/2023	Merrill Lynch	831	-
EUR	1,833	USD	1,948	03/01/2023	Morgan Stanley	11	-
EUR	39,396,193	USD	41,889,649	03/01/2023	State Street	219,365	0.15
EUR	166,694	USD	177,923	30/01/2023	Morgan Stanley	599	-
EUR	15,326,977	USD	16,170,637	30/01/2023	RBC	243,917	0.16
EUR	19,026	USD	20,129	30/01/2023	State Street	247	-
EUR	163,706	USD	174,523	02/02/2023	HSBC	838	-
EUR	1,174,366	USD	1,250,093	02/02/2023	RBC	7,881	0.01
SGD	2,000	USD	1,476	30/01/2023	Merrill Lynch	17	-
SGD	389,867	USD	287,423	30/01/2023	RBC	3,696	-
USD	9,255,794	GBP	7,634,223	03/01/2023	RBC	36,248	0.02
USD	9,285,424	GBP	7,634,223	02/02/2023	Morgan Stanley	57,931	0.04
USD	2,052,039	HKD	15,972,417	02/02/2023	RBC	1,653	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						594,048	0.39
GBP	7,634,223	USD	9,277,869	03/01/2023	Morgan Stanley	(58,323)	(0.04)
HKD	15,972,417	USD	2,051,885	03/01/2023	RBC	(2,989)	-
HKD	2,626,306	USD	337,576	02/02/2023	HSBC	(436)	-
SEK	1,232,407	USD	119,126	30/01/2023	Citibank	(489)	-
USD	1,163,448	AUD	1,721,350	03/01/2023	RBC	(5,021)	-
USD	1,148,934	AUD	1,721,350	02/02/2023	Morgan Stanley	(21,089)	(0.02)
USD	792,478	EUR	760,023	03/01/2023	HSBC	(19,880)	(0.01)
USD	39,149,782	EUR	37,506,500	03/01/2023	Merrill Lynch	(939,414)	(0.62)
USD	1,191,239	EUR	1,129,671	03/01/2023	Morgan Stanley	(16,221)	(0.01)
USD	7,387	EUR	6,947	30/01/2023	BNP Paribas	(53)	-
USD	6,223	EUR	5,888	30/01/2023	Merrill Lynch	(83)	-
USD	1,952	EUR	1,833	30/01/2023	Morgan Stanley	(11)	-
USD	78,622	EUR	73,809	30/01/2023	RBC	(424)	-
USD	74,250	EUR	69,489	30/01/2023	State Street	(171)	-
USD	41,981,048	EUR	39,396,193	02/02/2023	State Street	(219,896)	(0.15)
USD	2,044,086	HKD	15,972,417	03/01/2023	RBC	(4,810)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,289,310)	(0.85)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(695,262)	(0.46)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Encompass Health Corp. 4.75% 01/02/2030	USD	8,749,000	7,696,907	0.14
<i>Bonds</i>					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,717,809	0.05
<i>Austria</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	36,000	34,084	0.00
ams-OSRAM AG, 144A 7% 31/07/2025	USD	13,669,000	12,865,946	0.24	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,760,400	0.07
			12,865,946	0.24	EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,294,427	0.10
<i>France</i>					EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,178,000	1,055,433	0.02
Alice France SA, 144A 5.5% 15/01/2028	USD	6,040,000	4,752,876	0.09	EQT Corp. 7% 01/02/2030	USD	1,360,000	1,411,211	0.03
Alice France SA, 144A 5.125% 15/07/2029	USD	17,342,000	13,053,151	0.24	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	33,230,000	31,870,584	0.58
Alice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,397,120	0.08	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,320,000	10,901,595	0.20
			22,203,147	0.41	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,538,249	0.10
<i>Germany</i>					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,996,000	10,867,416	0.20
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	1,487,000	1,217,350	0.02	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,861,000	12,045,613	0.22
			1,217,350	0.02	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,373,000	7,718,498	0.14
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,423,257	0.06
Alice Financing SA, 144A 5.75% 15/08/2029	USD	10,726,000	8,440,939	0.15	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,932,000	12,631,994	0.23
			8,440,939	0.15	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,837,000	12,326,583	0.23
<i>Netherlands</i>					Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	396,135	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	5,814,404	0.11	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	5,169,000	4,270,548	0.08
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,578,748	0.06	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,387,000	1,107,901	0.02
			9,393,152	0.17	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,952,000	6,542,945	0.12
<i>Spain</i>					Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,453,144	0.06
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,653,000	4,059,743	0.07	Genesis Energy LP 8% 15/01/2027	USD	5,525,000	3,285,937	0.06
			4,059,743	0.07	Genesis Energy LP 7.75% 01/02/2028	USD	5,540,000	5,115,470	0.09
<i>Supranational</i>					HCA, Inc. 5.875% 15/02/2026	USD	13,030,000	13,127,585	0.24
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	5,491,548	0.10	HCA, Inc. 5.625% 01/09/2028	USD	7,101,000	7,066,584	0.13
			5,491,548	0.10	HCA, Inc. 3.5% 01/09/2030	USD	5,750,000	4,965,040	0.09
<i>United Kingdom</i>					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,202,000	4,008,529	0.07
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1,595,000	1,437,494	0.03	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,734,000	4,706,211	0.09
			1,437,494	0.03	MGM Resorts International 6.75% 01/05/2025	USD	4,300,000	4,327,064	0.08
<i>United States of America</i>					MGM Resorts International 5.75% 15/06/2025	USD	15,372,000	14,928,865	0.27
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	3,370,000	3,156,218	0.06	MGM Resorts International 4.625% 01/09/2026	USD	5,223,000	4,768,073	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,098,000	10,029,696	0.18	MGM Resorts International 5.5% 15/04/2027	USD	17,068,000	15,929,232	0.29
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	18,408,000	16,441,565	0.30	NRG Energy, Inc. 6.25% 15/01/2027	USD	1,043,000	1,030,610	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,112,000	4,954,602	0.09	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,870,000	1,738,423	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,567,000	7,272,782	0.13	NuStar Logistics LP 5.75% 01/10/2025	USD	3,612,000	3,481,832	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,325,000	2,211,678	0.04	NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,550,289	0.16
ATI, Inc. 5.875% 01/12/2027	USD	5,824,000	6,536,981	0.12	NuStar Logistics LP 5.625% 28/04/2027	USD	3,080,000	2,878,092	0.05
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	3,865,550	0.07	NuStar Logistics LP 6.375% 01/10/2030	USD	4,610,000	4,270,931	0.08
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,690,881	0.05	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	5,670,000	6,115,985	0.11
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	7,654,722	0.14	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	12,920,000	14,609,109	0.27
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,579,743	0.14	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,068,000	5,204,682	0.10
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,037,325	0.04	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	6,655,000	6,729,229	0.12
Centene Corp. 3% 15/10/2030	USD	1,598,000	1,313,396	0.02	OneMain Finance Corp. 3.5% 15/01/2027	USD	3,699,000	3,070,170	0.06
Dana, Inc. 5.375% 15/11/2027	USD	7,711,000	7,068,984	0.13	OneMain Finance Corp. 6.625% 15/01/2028	USD	7,939,000	7,333,334	0.13
Dana, Inc. 5.625% 15/06/2028	USD	2,968,000	2,705,697	0.05	OneMain Finance Corp. 5.375% 15/11/2029	USD	6,120,000	5,016,242	0.09
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	735,000	698,177	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	4,035,000	3,023,849	0.06
Encompass Health Corp. 5.75% 15/09/2025	USD	2,000,000	1,979,394	0.04	PG&E Corp. 5% 01/07/2028	USD	10,485,000	9,584,601	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	16,620,000	15,040,178	0.28	PG&E Corp. 5.25% 01/07/2030	USD	1,689,000	1,530,124	0.03
					Range Resources Corp. 4.875% 15/05/2025	USD	8,090,000	7,696,906	0.14
					Service Corp. International 7.5% 01/04/2027	USD	9,547,000	9,807,669	0.18
					Service Corp. International 3.375% 15/08/2030	USD	4,398,000	3,580,625	0.07
					Service Corp. International 4% 15/05/2031	USD	1,775,000	1,499,248	0.03
					SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,423,093	0.14
					SM Energy Co. 6.625% 15/01/2027	USD	3,071,000	2,935,921	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.7% 23/01/2025	USD	728,000	716,445	0.01	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,097,115	0.07
Southwestern Energy Co. 7.75% 01/10/2027	USD	4,659,000	4,753,969	0.09	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,700,812	0.20
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	722,946	0.01	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	13,430,000	13,325,396	0.24
Southwestern Energy Co. 5.375% 15/03/2030	USD	10,308,000	9,420,935	0.17	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	2,796,000	2,717,835	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,990,000	1,685,794	0.03	Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,456,428	0.14
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,188,000	1,175,841	0.02	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,435,000	8,347,145	0.15
Targa Resources Partners LP 4.875% 01/02/2031	USD	12,425,000	11,193,315	0.21	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,235,000	3,120,308	0.06
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	17,453,000	15,576,054	0.29	Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	8,043,380	0.15
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	6,523,461	0.12	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	9,381,000	8,879,820	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	13,326,000	12,612,180	0.23	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,711,000	7,502,349	0.14
United Rentals North America, Inc. 3.875% 15/02/2031	USD	5,098,000	4,285,098	0.08	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	4,907,000	4,293,625	0.08
United States Cellular Corp. 6.7% 15/12/2033	USD	13,197,000	11,637,115	0.21	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,374,000	4,581,335	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	3,719,000	3,616,075	0.07	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,280,935	0.10
US Treasury Bill 0% 03/01/2023	USD	20,000,000	19,992,572	0.37	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	7,935,000	7,695,314	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	8,653,000	7,665,276	0.14	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	775,134	0.01
			559,218,932	10.26	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	21,532,000	19,382,449	0.35
<i>Total Bonds</i>			624,328,251	11.45	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,820,110	0.12
<i>Equities</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,588,000	6,384,299	0.12
<i>Ireland</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	922,000	859,587	0.02
Mallinckrodt plc	USD	202,088	1,565,171	0.03	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,174,977	0.06
			1,565,171	0.03	Videotron Ltd., 144A 5.125% 15/04/2027	USD	1,916,000	1,813,015	0.03
<i>United States of America</i>					<i>Cayman Islands</i>			271,403,152	4.98
Chesapeake Energy Corp.	USD	107,440	10,116,013	0.18	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,618,267	3,538,970	0.06
Chord Energy Corp.	USD	86,958	11,776,722	0.22	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	3,693,760	3,626,606	0.07
Clear Channel Outdoor Holdings, Inc.	USD	935,116	949,143	0.02	Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,725,000	4,741,254	0.09
Frontier Communications Parent, Inc.	USD	528,662	13,383,078	0.24				11,906,830	0.22
Gulfpot Energy Corp.	USD	220,177	16,273,282	0.30	<i>France</i>			13,548,282	0.25
iHeartMedia, Inc. 'A'	USD	363,687	2,147,572	0.04	Altice France SA, 144A 8.125% 01/02/2027	USD	14,817,000	13,548,282	0.25
VICI Properties, Inc., REIT	USD	1,057,523	33,941,201	0.62				13,548,282	0.25
			88,587,011	1.62	<i>Jersey</i>			16,895,813	0.31
<i>Total Equities</i>			90,152,182	1.65	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	18,120,000	16,895,813	0.31
Total Transferable securities and money market instruments admitted to an official exchange listing			714,480,433	13.10	<i>Liberia</i>			16,895,813	0.31
Transferable securities and money market instruments dealt in on another regulated market					Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	8,814,000	9,450,371	0.17
<i>Bonds</i>					Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	12,600,000	12,639,690	0.23
<i>Bermuda</i>					Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	7,052,000	7,095,193	0.13
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	192,572	0.00	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,072,000	7,283,842	0.14
			192,572	0.00				36,469,096	0.67
<i>Canada</i>					<i>Luxembourg</i>				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	5,982,000	5,405,901	0.10	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,640,000	11,199,600	0.21
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,396,000	2,072,540	0.04	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	718,000	703,458	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	20,395,000	16,685,150	0.31	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	5,220,000	3,973,725	0.07
ATS Corp., 144A 4.125% 15/12/2028	USD	5,425,000	4,767,219	0.09	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	44,443,000	39,842,705	0.73
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	44,158,000	37,603,577	0.69	Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	20,965,000	17,926,857	0.33
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	49,875,000	38,482,553	0.71					
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	6,565,039	0.12					
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	3,216,927	0.06					
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,531,000	8,051,167	0.15					
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	5,078,205	0.09					
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	2,133,468	0.04					
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	6,090,038	0.11					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	3,120,402	0.06	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,613,000	3,301,372	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	6,339,838	0.12	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	21,348,000	19,876,482	0.36
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	7,886,771	0.14	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,732,000	2,599,170	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,731,000	18,745,400	0.34	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,924,000	15,750,824	0.29
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	4,982,526	0.09	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,030,000	1,819,032	0.03
			114,721,282	2.10	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,805,000	7,173,283	0.13
<i>Netherlands</i>					Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	2,465,000	2,287,685	0.04
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	10,304,000	9,934,757	0.18	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,753,000	13,880,729	0.25
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,544,475	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,277,000	5,994,429	0.11
Sensata Technologies BV, 144A 4% 15/04/2029	USD	21,927,000	19,021,673	0.35	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	2,797,418	0.05
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,801,000	3,601,341	0.07	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	10,761,000	10,899,722	0.20
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,350,064	0.04	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	960,000	908,573	0.02
			36,452,310	0.67	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	13,018,000	12,098,018	0.22
<i>Panama</i>					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,439,000	6,835,325	0.13
Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	3,593,758	0.06	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	8,050,389	0.15
Carnival Corp., 144A 5.75% 01/03/2027	USD	12,298,000	8,780,895	0.16	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,785,000	1,798,105	0.03
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	6,867,928	0.13	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,413,000	3,144,092	0.06
Carnival Corp., 144A 6% 01/05/2029	USD	2,316,000	1,551,720	0.03	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,545,230	0.10
			20,794,301	0.38	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	4,813,759	0.09
<i>Supranational</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,490,000	10,737,807	0.20
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	4,711,838	0.09	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,816,000	3,775,069	0.07
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,043,000	7,391,056	0.13	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	3,930,000	3,156,517	0.06
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,475,000	13,976,493	0.26	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,900,000	1,816,592	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,904,875	11,798,292	0.22	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,645,000	6,091,590	0.11
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,095,000	2,054,682	0.04	Arconic Corp., 144A 6% 15/05/2025	USD	8,269,000	8,135,575	0.15
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	17,940,000	15,588,494	0.28	Arconic Corp., 144A 6.125% 15/02/2028	USD	13,648,000	12,804,554	0.23
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	15,539,000	10,243,878	0.19	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,358,000	3,663,905	0.07
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	14,578,000	13,481,136	0.25	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,387,023	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,179,000	13,872,064	0.25	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,140,000	3,058,662	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	13,054,000	12,806,478	0.23	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	6,107,000	1,158,642	0.02
Endo DAC, 144A 9.5% 31/07/2027§	USD	5,046,000	712,747	0.01	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	811,095	0.01
Endo DAC, 144A 6% 30/06/2028§	USD	6,658,000	366,190	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,067,000	9,139,527	0.17
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	7,375,000	5,346,875	0.10	Avient Corp., 144A 7.125% 01/08/2030	USD	2,142,000	2,117,684	0.04
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	5,789,000	1,986,090	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,395,000	5,765,604	0.11
			114,336,313	2.10	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	9,065,333	0.17
<i>United Kingdom</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	12,980,000	11,120,551	0.20
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,469,000	11,276,247	0.21	Avalata Coating Systems LLC, 144A 3.75% 15/02/2029	USD	11,150,000	9,269,548	0.17
			11,276,247	0.21	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	976,000	1,043,773	0.02
<i>United States of America</i>					Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,497,000	2,346,381	0.04
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,243,000	5,376,128	0.10	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	25,935,000	18,195,427	0.33
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,853,000	9,373,159	0.17	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,289,000	9,458,183	0.17
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,657,912	0.25	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	8,321,000	7,977,447	0.15
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	10,952,595	0.20	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,165,000	6,272,957	0.12
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,106,000	8,675,395	0.16	Block, Inc. 3.5% 01/06/2031	USD	3,626,000	2,897,899	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	13,876,000	11,828,660	0.22	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,164,018	0.08
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,675,440	0.10	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,061,094	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,672,000	6,176,305	0.11	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,024,376	0.13
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,735,000	6,075,456	0.11					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	6,310,000	6,210,581	0.11	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	32,960,000	28,571,046	0.52
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	3,561,000	3,262,411	0.06	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	14,034,000	10,255,043	0.19
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	5,018,528	0.09	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	16,015,000	11,789,362	0.22
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,626,789	0.12	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,720,433	0.16
Buckeye Partners LP 3.95% 01/12/2026	USD	10,134,000	9,082,597	0.17	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,120,000	3,659,636	0.07
Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,550,615	0.07	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,795,233	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,760,000	3,866,828	0.07	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,430,797	0.06
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,875,000	7,397,668	0.14	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,328,000	4,125,353	0.08
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	5,766,000	5,201,076	0.10	Coherent Corp., 144A 5% 15/12/2029	USD	9,645,000	8,330,676	0.15
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,363,034	0.21	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,864,000	1,495,089	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,795,000	8,659,205	0.16	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,829,000	1,366,179	0.03
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,485,000	6,102,970	0.11	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,762,000	9,731,048	0.18
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,714,000	11,193,781	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	18,391,000	17,014,250	0.31
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,732,000	6,592,556	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	27,090,000	21,037,552	0.39
Calpine Corp., 144A 5% 01/02/2031	USD	5,970,000	5,000,931	0.09	CommScope, Inc., 144A 7.125% 01/07/2028	USD	8,735,000	6,245,593	0.11
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	4,291,000	4,395,779	0.08	CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,396,000	8,987,950	0.16
CCO Holdings LLC, 144A 5.125% 01/09/2027	USD	65,503,000	61,225,654	1.12	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	9,515,000	8,695,330	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	38,275,000	34,627,584	0.64	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,991,000	4,288,666	0.08
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,127,000	2,789,887	0.05	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,289,000	7,738,723	0.14
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,951,000	37,973,931	0.70	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	12,280,000	6,212,636	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,950,000	2,443,809	0.04	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	11,549,000	8,812,060	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,788,000	49,117,779	0.90	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	6,020,000	4,381,928	0.08
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,325,000	2,703,308	0.05	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,592,000	16,840,448	0.31
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	11,560,000	8,589,237	0.16	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,083,000	4,377,223	0.08
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	13,322,746	0.24	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	10,858,841	0.20
CDW LLC 4.25% 01/04/2028	USD	15,975,000	14,730,547	0.27	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	18,585,000	19,420,489	0.36
CDW LLC 3.25% 15/02/2029	USD	6,657,000	5,596,170	0.10	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	13,599,949	0.25
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	1,264,000	1,247,209	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,815,587	0.23
Centene Corp. 5.125% 15/07/2029	USD	2,918,000	2,628,841	0.05	Coty, Inc., 144A 5% 15/04/2026	USD	10,171,000	9,680,672	0.18
Centene Corp. 4.625% 15/12/2029	USD	40,950,000	37,566,861	0.69	Coty, Inc., 144A 6.5% 15/04/2026	USD	415,000	400,222	0.01
Centene Corp. 3.375% 15/02/2030	USD	4,605,000	3,903,313	0.07	Coty, Inc., 144A 4.75% 15/01/2029	USD	5,435,000	4,905,723	0.09
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	150,808	0.00	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	8,685,000	8,091,988	0.15
Central Garden & Pet Co. 5.125% 01/02/2028	USD	22,429,000	20,968,724	0.38	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	14,628,000	14,577,538	0.27
Central Garden & Pet Co. 4.125% 15/10/2030	USD	7,327,000	5,995,295	0.11	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	7,147,000	5,794,165	0.11
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,696,000	3,713,556	0.07	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,635,000	1,784,066	0.03
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,292,000	1,319,462	0.02	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,381,000	24,900,723	0.46
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,487,000	13,032,505	0.24	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	10,078,000	5,722,964	0.10
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	900,000	740,115	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	7,525,000	5,227,659	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	10,287,000	9,276,929	0.17	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,599,719	0.14
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,674,000	3,722,503	0.07	DaVita, Inc., 144A 4.625% 01/06/2030	USD	16,528,000	13,352,723	0.24
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	12,114,000	10,988,428	0.20	DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,156,000	15,745,151	0.29
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,823,000	1,761,540	0.03	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,557,000	1,134,894	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	20,127,000	19,351,422	0.35	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	28,925,000	25,932,998	0.48
Chesapeake Energy Corp. 5.5% 15/09/2026s	USD	2,505,000	57,928	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	37,415,000	31,233,009	0.57
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	4,218,000	4,113,900	0.08	DISH DBS Corp., 144A 5.75% 01/02/2028	USD	6,530,000	5,203,333	0.10
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,575,669	0.14	DISH DBS Corp. 5% 15/03/2023	USD	34,425,000	34,336,698	0.63
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,750,000	4,263,856	0.08	DISH DBS Corp. 7.75% 01/07/2026	USD	17,618,000	14,138,090	0.26
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,034,600	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	84,484,000	78,679,433	1.44
Clivivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,341,000	4,630,359	0.08	DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,090,000	15,560,054	0.29
Clivivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,166,000	5,251,274	0.10	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	9,853,342	0.18
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,971,000	6,799,064	0.12

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,922,000	3,295,461	0.06	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	7,918,102	0.15
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	2,799,243	0.05	Gulfport Energy Corp. 6% 15/10/2024 ⁵	USD	4,800,000	9,024	0.00
Dycor Industries, Inc., 144A 4.5% 15/04/2029	USD	1,992,000	1,748,070	0.03	Gulfport Energy Operating Corp. 6.375% 15/05/2025 ⁵	USD	3,032,471	2,960,526	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,897,000	12,084,489	0.22	Gulfport Energy Operating Corp. 6.375% 15/01/2026 ⁵	USD	5,997,000	11,274	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,732,000	4,047,633	0.07	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	16,250,000	30,550	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	8,184,844	0.15	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,476,000	3,222,326	0.06
Emment BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	5,271,705	0.10	Hertz Corp. (The), 144A 5% 01/12/2029	USD	6,644,000	5,588,601	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	12,914,052	0.24	Hertz Corp. (The) 6.25% 15/10/2022 ⁵	USD	12,502,000	9,421,507	0.17
Enervizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,431,781	0.08	Hertz Corp. (The) 5.5% 15/10/2024 ⁵	USD	4,147,000	155,513	0.00
Enervizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	24,174,000	21,014,404	0.39	Hertz Corp. (The) 7.125% 01/08/2026 ⁵	USD	21,113,000	791,738	0.01
Enervizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,134,000	12,007,237	0.22	Hertz Corp. (The) 6% 15/01/2028	USD	14,441,000	1,371,895	0.03
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,803,000	2,776,510	0.05	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	15,765,000	1,418,850	0.03
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,882,000	8,117,724	0.15	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	10,980,000	10,713,351	0.20
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	10,311,112	0.19	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	6,486,000	5,554,110	0.10
Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	5,385,917	0.10	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	143,000	129,669	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,512,000	7,213,385	0.13	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,507,000	3,124,430	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	263,000	254,247	0.00	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,882,000	2,569,217	0.05
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,595,000	2,532,446	0.05	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,147,000	3,053,039	0.06
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,455,000	4,260,450	0.08	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,147,000	3,280,830	0.06
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,192,000	9,491,599	0.17	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	3,787,000	3,280,830	0.06
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	4,428,353	0.08	Hilton Domestic Operating Co., Inc., 4.875% 15/01/2030	USD	2,491,000	2,085,814	0.04
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	8,819,000	7,176,491	0.13	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	700,000	638,904	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,668,113	0.20	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,000,000	3,935,168	0.07
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	9,508,000	8,867,161	0.16	Hologic, Inc., 144A 4.625% 01/02/2028	USD	4,955,000	4,520,081	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	23,273,000	20,254,725	0.37	Hologic, Inc., 144A 3.25% 15/02/2029	USD	8,624,000	8,146,446	0.15
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	1,983,000	1,627,636	0.03	Hologic, Inc., 144A 3.25% 15/02/2029	USD	7,633,000	6,614,048	0.12
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,118,000	2,455,926	0.05	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,335,000	3,116,524	0.06
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	989,000	1,009,032	0.02	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	3,335,000	3,116,524	0.06
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,278,507	1,767,124	0.03	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	8,295,000	7,015,227	0.13
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,591,610	0.07	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	6,710,000	5,415,175	0.10
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,742,000	4,862,128	0.09	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	12,844,890	11,773,369	0.22
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	993,000	697,358	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	20,702,486	17,709,735	0.32
Gartner, Inc., 144A 4.5% 01/07/2028	USD	9,250,000	8,542,180	0.16	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	26,330,000	22,893,155	0.42
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,516,000	1,309,190	0.02	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,404,400	0.17
GO LLC, 144A 4.75% 15/10/2028	USD	21,249,000	17,885,612	0.33	IQVIA, Inc., 144A 5% 15/10/2026	USD	8,579,000	8,202,561	0.15
GO Group, Inc. (The) 10.5% 30/06/2028	USD	7,541,000	7,664,786	0.14	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	8,459,000	7,630,439	0.14
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	3,776,330	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,673	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	6,981,999	0.13	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	9,960,000	8,222,528	0.15
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	4,769,289	0.09	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,270,112	0.04
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	8,485,541	0.16	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,680,000	6,444,134	0.12
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,757,000	3,936,465	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,035,000	5,300,310	0.10
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	7,847,000	6,485,844	0.12	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,855,715	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	6,118,000	5,045,882	0.09	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	302,533	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,641,729	0.09	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	2,893,544	0.05
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,972,000	3,610,592	0.07	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,778,000	2,608,911	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,123,000	6,218,308	0.11	LABI, Inc., 144A 6.75% 15/07/2026	USD	15,115,000	14,320,112	0.26
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	9,459,861	0.17	LABI, Inc., 144A 10.5% 15/07/2027	USD	6,422,000	5,924,289	0.11
Griffon Corp. 5.75% 01/03/2028	USD	18,337,000	16,806,777	0.31	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,347,000	3,181,454	0.06
					Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	11,649,000	10,242,849	0.19
					Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,580,000	1,384,020	0.03
					Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,285,000	6,077,511	0.11
					Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	11,520,000	9,100,570	0.17
					Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,326,000	4,642,335	0.09
					Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,456,000	6,958,231	0.13

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,720,000	5,547,224	0.10	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	14,649,343	0.27
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,275,235	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,264,000	5,993,732	0.11
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,280,000	23,536,000	0.43	Organon & Co., 144A 4.125% 30/04/2028	USD	17,074,000	15,122,442	0.28
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,606,000	17,393,267	0.32	Organon & Co., 144A 5.125% 30/04/2031	USD	12,596,000	10,921,737	0.20
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,468,000	27,585,006	0.51	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,500,000	3,157,242	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	34,155,000	29,018,364	0.53	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,245,000	1,034,717	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,040,000	2,793,438	0.05	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,489,353	0.14
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	7,126,279	0.13	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,984,000	5,139,205	0.09
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,793,000	1,551,431	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,324,000	8,108,416	0.15
Madison IQ LLC, 144A 4.125% 30/06/2028	USD	13,309,000	11,093,265	0.20	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,560,000	15,574,736	0.29
Madison IQ LLC, 144A 5.875% 30/06/2029	USD	16,268,000	11,214,671	0.21	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	18,224,000	13,888,504	0.25
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,017,000	6,201,301	0.11	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,405,296	0.03
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,899,650	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,291,000	9,727,979	0.18
MaxTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,304,690	0.34	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,500,000	9,893,321	0.18
Mattel, Inc., 144A 5.875% 15/12/2027	USD	5,001,000	4,922,424	0.09	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,112,000	13,715,425	0.25
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	26,743,000	26,039,624	0.48	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	7,803,000	7,269,762	0.13
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	14,965,000	13,873,103	0.25	PfT Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	5,122,417	0.09
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,030,000	6,767,242	0.12	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	27,545,000	15,880,445	0.29
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,575,000	18,255,500	0.33	Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	6,977,180	0.13
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,926,000	10,272,684	0.19	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	8,684,249	0.16
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,232,422	0.06	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	13,938,000	13,151,677	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,961,130	7,938,680	0.15	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,266,000	7,497,262	0.14
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	5,842,826	0.11	Post Holdings, Inc., 144A 4.625% 15/04/2033	USD	5,826,000	5,033,081	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,526,940	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,055,851	0.07
Nabors Industries, Inc. 5.75% 01/02/2025	USD	12,402,000	11,846,266	0.22	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	4,023,000	3,793,617	0.07
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	1,072,424	0.02	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	7,904,000	7,601,775	0.14
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,475,000	1,322,456	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,364,000	15,985,770	0.29
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,217,000	5,894,617	0.11	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	3,563,438	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,444,000	4,192,435	0.08	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	9,550,000	8,815,414	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	8,162,603	0.15	Range Resources Corp. 8.25% 15/01/2029	USD	9,475,000	9,776,210	0.18
NCR Corp., 144A 5.75% 01/09/2027	USD	15,355,000	14,717,379	0.27	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	13,072,000	9,590,926	0.18
NCR Corp., 144A 5% 01/10/2028	USD	11,919,000	10,180,814	0.19	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,242,000	7,142,525	0.13
NCR Corp., 144A 5.125% 15/04/2029	USD	7,116,000	5,901,818	0.11	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	24,753,000	22,504,190	0.41
NCR Corp., 144A 6.125% 01/09/2029	USD	11,950,000	11,187,590	0.21	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,622,000	6,986,800	0.13
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,293,653	0.06	Rite Aid Corp., 144A 8% 15/11/2026	USD	22,988,000	12,330,426	0.23
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,545,000	1,532,122	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,464,000	5,578,303	0.10
Newell Brands, Inc. 6.25% 15/09/2029	USD	1,545,000	1,529,352	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,212,000	14,500,842	0.27
Newell Brands, Inc. 5.625% 01/04/2036	USD	2,392,000	2,076,364	0.04	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,327,000	990,705	0.02
News Corp., 144A 3.875% 15/05/2029	USD	8,971,000	7,794,319	0.14	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,470,000	3,414,963	0.06
News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,309,716	0.08	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	12,327,000	11,797,620	0.22
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	31,264,000	28,700,352	0.53	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,284,000	4,392,570	0.08
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	14,992,000	12,986,220	0.24	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	7,283,000	5,912,339	0.11
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,273,000	3,807,673	0.07	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,711,000	8,093,709	0.15
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	23,405,000	21,998,769	0.40	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,214,000	6,202,965	0.11
Novelis Corp., 144A 3.25% 15/11/2026	USD	4,272,000	3,835,209	0.07	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,211,000	2,582,288	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,095,000	4,533,302	0.08	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	4,930,000	4,420,139	0.08
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,834,000	2,303,956	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,200,000	2,637,892	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	4,829,568	0.09	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,265,887	0.06
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,155,000	8,033,065	0.15					
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,142,000	3,181,698	0.06					
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,861,000	4,413,186	0.08					
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,352,000	5,214,936	0.10					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,056,000	5,273,690	0.10	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	20,483,000	19,578,194	0.36
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	26,747,000	24,743,881	0.45	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	15,284,000	14,248,142	0.26
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	8,399,000	7,259,318	0.13	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,098,000	984,181	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	21,013,000	19,227,630	0.35	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	7,292,000	6,330,513	0.12
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	935,000	773,062	0.01	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	9,187,000	8,769,497	0.16
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,460,000	1,141,724	0.02	Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	8,826,095	0.16
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	11,638,000	11,218,846	0.21	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,332,450	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	13,055,000	11,945,325	0.22	Trilon Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	17,743,000	14,255,435	0.26
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,852,000	1,871,069	0.03	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,665,000	1,576,060	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,703,000	5,382,940	0.10	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	865,000	864,472	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	5,889,987	0.11	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	10,026,000	8,754,001	0.16
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	10,671,000	9,452,070	0.17	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	11,794,000	10,885,238	0.20
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	1,915,198	0.04	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,920,000	1,857,783	0.03
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,267,000	8,186,893	0.15	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,914,000	4,919,709	0.09
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,317,000	5,620,920	0.10	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	4,818,000	4,594,975	0.08
Sprint Capital Corp. 8.75% 15/03/2032	USD	56,129,000	66,785,371	1.22	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,548,670	0.08
Sprint LLC 7.625% 15/02/2025	USD	27,944,000	28,924,076	0.53	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	26,177,000	26,329,088	0.48
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,077,000	9,009,459	0.17	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	8,822,860	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,043,000	4,099,822	0.08	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,834,654	0.05
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	8,450,000	6,747,018	0.12	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	17,330,328	0.32
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	22,019,000	20,714,889	0.38	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	6,465,000	6,346,238	0.12
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	8,780,000	7,205,088	0.13	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,205,000	2,914,547	0.05
Standard Industries, Inc., 144A 5% 15/02/2027	USD	7,470,000	6,902,168	0.13	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	4,088,000	3,773,927	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	20,328,000	18,280,658	0.34	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,897,485	0.16
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,740,000	2,240,862	0.04	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,358,000	11,266,541	0.21
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	95,554	0.00	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,770,037	0.09
Staples, Inc., 144A 7.5% 15/04/2026	USD	33,907,000	28,955,596	0.53	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	12,130,526	0.22
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,295,000	14,738,479	0.27	Vistra Corp., 144A 7% Perpetual	USD	9,815,000	8,945,177	0.16
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,590,000	13,565,251	0.25	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	14,261,000	13,542,786	0.25
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,577,839	0.16	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,644,000	6,623,246	0.12
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	4,334,076	0.08	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,937,000	5,911,707	0.11
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,154,000	4,782,113	0.09	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	2,870,587	0.05
Summit Midstream Holdings LLC, 144A 8.5% 15/01/2026	USD	5,118,000	4,867,832	0.09	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	9,692,000	4,866,159	0.09
Sunoco LP 4.5% 15/05/2029	USD	5,228,000	4,598,523	0.08	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	17,752,000	10,606,820	0.19
Sunoco LP 4.5% 30/04/2030	USD	10,824,000	9,449,677	0.17	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	4,665,000	1,177,913	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,374,000	3,691,629	0.07	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	11,018,000	11,779,764	0.20
Synops Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	2,935,693	0.05	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,813,000	16,048,939	0.29
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	16,790,000	16,905,851	0.31	Western Midstream Operating LP 4.5% 01/03/2028	USD	1,630,000	1,504,392	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,393,000	9,257,049	0.17	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,308,458	0.08
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,018,000	4,356,509	0.08	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	5,338,000	4,585,929	0.08
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	9,604,819	0.18	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	4,540,000	3,913,407	0.07
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	8,056,704	0.15	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,063,000	8,929,705	0.16
Targa Resources Partners LP 5% 15/01/2028	USD	8,730,000	8,342,288	0.15	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,600,000	2,890,224	0.05
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,206,000	1,136,540	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	31,016,000	29,458,923	0.54
Targa Resources Partners LP 4% 15/01/2032	USD	4,176,000	3,513,979	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	166,964	0.00
Teleflex, Inc., 144A 4.5% 01/06/2028	USD	8,115,000	7,359,712	0.13	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	400,000	398,415	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,507,000	14,733,979	0.27	Wynn Resorts Finance LLC, 144A 5.125% 01/01/2029	USD	15,352,000	13,183,760	0.24
Tempur Sealy International, Inc., 144A 3.875% 15/01/2031	USD	4,131,000	3,224,517	0.06					
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	69,768,000	66,084,674	1.21					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,547,000	2,591,560	0.05	Warrants				
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	4,123,000	3,470,500	0.06	United States of America				
			3,859,741,387	70.78	NMG Parent LLC 24/09/2027*	USD	108,342	4,785,466	0.09
							4,785,466	0.09	
Total Bonds			4,507,737,585	82.67	Total Warrants			4,785,466	0.09
Convertible Bonds					Total Other transferable securities and money market instruments			87,240,862	1.60
Liberia					Total Investments			5,331,129,148	97.77
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	498,336	0.01	Cash			6,506,693	0.12
			498,336	0.01	Other Assets/(Liabilities)			115,287,614	2.11
United States of America					Total Net Assets			5,452,923,455	100.00
DISH Network Corp. 2.375% 15/03/2024	USD	5,000,000	4,526,031	0.08					
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	5,188,939	0.10					
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	11,456,962	0.21					
			21,171,932	0.39					
Total Convertible Bonds			21,670,268	0.40					
Total Transferable securities and money market instruments dealt in on another regulated market			4,529,407,853	83.07					
Other transferable securities and money market instruments									
Bonds									
United States of America									
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00					
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00					
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00					
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	100,000	10	0.00					
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00					
			6,889	0.00					
Total Bonds			6,889	0.00					
Convertible Bonds									
United States of America									
Claire's Stores, Inc. 0%*	USD	9,754	21,946,500	0.40					
Gulfport Energy Corp. 10%*	USD	947	4,999,584	0.09					
			26,946,084	0.49					
Total Convertible Bonds			26,946,084	0.49					
Equities									
Luxembourg									
Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00					
Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00					
Intelsat SA*	USD	656,889	16,422,225	0.30					
			16,423,601	0.30					
United States of America									
Claire's Holdings LLC*	USD	12,631	4,105,075	0.08					
EP Energy Corp.*	USD	376,695	2,636,865	0.05					
Gulfport Energy Corp.*	USD	94	496,263	0.01					
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	4,071,268	0.07					
MYT Holding Co.*	USD	7,687,216	2,206,231	0.04					
MYT Holding LLC Preference*	USD	13,228,412	14,204,007	0.26					
NMG, Inc.*	USD	6,672	1,184,280	0.02					
NMG, Inc.*	USD	57,323	10,174,833	0.19					
			39,078,822	0.72					
Total Equities			55,502,423	1.02					

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

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	84.35
Canada	4.98
Luxembourg	2.55
Supranational	2.20
Netherlands	0.84
Liberia	0.68
France	0.66
Panama	0.38
Jersey	0.31
Austria	0.24
United Kingdom	0.24
Cayman Islands	0.22
Spain	0.07
Ireland	0.03
Germany	0.02
Bermuda	-
Total Investments	97.77
Cash and other assets/(liabilities)	2.23
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	97,580	USD	65,989	03/01/2023	Morgan Stanley	249	-
AUD	402,971	USD	269,756	04/01/2023	Goldman Sachs	3,795	-
AUD	5,528,670	USD	3,734,794	04/01/2023	HSBC	18,270	-
AUD	272,484	USD	182,325	04/01/2023	Morgan Stanley	2,647	-
AUD	43,704	USD	29,544	04/01/2023	RBC	124	-
AUD	260,010,597	USD	175,162,145	04/01/2023	Standard Chartered	1,342,616	0.03
CAD	16,370	USD	12,023	04/01/2023	HSBC	65	-
CAD	51,884	USD	38,107	04/01/2023	Merrill Lynch	205	-
CAD	20,843	USD	15,344	04/01/2023	Morgan Stanley	46	-
CAD	4,756	USD	3,494	04/01/2023	Standard Chartered	18	-
CHF	11,093	USD	11,794	04/01/2023	Goldman Sachs	235	-
CHF	2,810,308	USD	2,971,104	04/01/2023	HSBC	76,288	-
CHF	43,280	USD	46,453	04/01/2023	Merrill Lynch	479	-
CHF	17,519	USD	18,994	04/01/2023	Morgan Stanley	3	-
CHF	3,167	USD	3,401	04/01/2023	RBC	33	-
CHF	21,940	USD	23,746	04/01/2023	Standard Chartered	45	-
CHF	13,583	USD	14,437	04/01/2023	State Street	292	-
CHF	6,725,803	USD	7,302,797	03/02/2023	BNP Paribas	16,300	-
CNH	9,175	USD	1,311	04/01/2023	Barclays	17	-
CNH	71,403	USD	10,185	04/01/2023	Goldman Sachs	150	-
CNH	14,414	USD	2,065	04/01/2023	HSBC	21	-
CNH	37,796	USD	5,420	04/01/2023	Morgan Stanley	51	-
CNH	5,608,139	USD	792,065	04/01/2023	State Street	19,652	-
CNH	5,563,401	USD	801,468	03/02/2023	HSBC	5,768	-
EUR	152,364	USD	161,928	03/01/2023	RBC	928	-
EUR	7,780,471	USD	8,311,129	04/01/2023	BNP Paribas	5,696	-
EUR	1,008,018,252	USD	1,049,085,797	04/01/2023	HSBC	28,421,023	0.52
EUR	5,071,193	USD	5,350,659	04/01/2023	Merrill Lynch	70,121	-
EUR	3,989,524	USD	4,236,275	04/01/2023	Morgan Stanley	28,270	-
EUR	5,365	USD	5,624	04/01/2023	RBC	110	-
EUR	7,699,869	USD	8,208,984	04/01/2023	Standard Chartered	21,772	-
EUR	1,098,203	USD	1,157,582	04/01/2023	State Street	16,326	-
EUR	991,732,095	USD	1,059,831,164	03/02/2023	BNP Paribas	2,575,518	0.05
EUR	6,858	USD	7,325	03/02/2023	Morgan Stanley	32	-
GBP	58,119	USD	70,056	04/01/2023	BNP Paribas	133	-
GBP	34,491,538	USD	41,455,096	04/01/2023	Merrill Lynch	200,040	0.01
GBP	34,891,214	USD	42,018,581	03/02/2023	Barclays	155,404	-
HUF	13,148,195	USD	33,597	04/01/2023	Barclays	1,423	-
HUF	1,018,556	USD	2,563	04/01/2023	Citibank	150	-
HUF	4,976,773	USD	12,605	04/01/2023	HSBC	650	-
HUF	6,972,039	USD	17,807	04/01/2023	Merrill Lynch	763	-
HUF	702,610,936	USD	1,771,598	04/01/2023	Morgan Stanley	99,800	-
HUF	1,730,472	USD	4,608	04/01/2023	Standard Chartered	1	-
NZD	2,663,676	USD	1,661,739	04/01/2023	BNP Paribas	28,838	-
NZD	30,527	USD	19,143	04/01/2023	HSBC	233	-
NZD	6,911	USD	4,359	04/01/2023	Merrill Lynch	27	-
NZD	4,439	USD	2,788	04/01/2023	Morgan Stanley	30	-
NZD	2,685,542	USD	1,695,534	03/02/2023	HSBC	9,700	-
PLN	86,383	USD	19,600	04/01/2023	Goldman Sachs	123	-
PLN	10,809,257	USD	2,383,514	04/01/2023	HSBC	84,463	-
PLN	392,045	USD	87,483	04/01/2023	Morgan Stanley	2,030	-
PLN	52,462	USD	11,513	04/01/2023	Standard Chartered	465	-
PLN	11,005,618	USD	2,499,566	03/02/2023	Citibank	6,421	-
PLN	6,773	USD	1,526	03/02/2023	Morgan Stanley	16	-
PLN	15,984	USD	3,607	03/02/2023	Standard Chartered	32	-
USD	39,261	AUD	57,058	04/01/2023	Citibank	528	-
USD	403,842	AUD	590,652	04/01/2023	HSBC	2,886	-
USD	1,310	AUD	1,916	04/01/2023	Morgan Stanley	9	-
USD	127,212	AUD	186,522	04/01/2023	Standard Chartered	594	-
USD	1,456,738	AUD	2,140,629	03/02/2023	Morgan Stanley	1,670	-
USD	25,368	CAD	34,339	04/01/2023	HSBC	11	-
USD	8,922	CAD	11,970	04/01/2023	Merrill Lynch	83	-
USD	10,838	CAD	14,646	03/02/2023	Morgan Stanley	21	-
USD	231,541	GBP	190,823	04/01/2023	Goldman Sachs	1,085	-
USD	165,299	GBP	136,131	04/01/2023	HSBC	894	-
USD	236,654	GBP	194,049	04/01/2023	Merrill Lynch	2,303	-
USD	231,089	GBP	189,211	04/01/2023	Morgan Stanley	2,581	-
USD	154,985	GBP	127,266	04/01/2023	State Street	1,287	-
USD	15,595	NZD	24,471	04/01/2023	HSBC	64	-
USD	7,726	NZD	12,120	04/01/2023	Morgan Stanley	34	-
USD	3,375	NZD	5,306	04/01/2023	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,231,954	0.61
AUD	2,670,481	USD	1,823,588	04/01/2023	HSBC	(10,767)	-
AUD	2,119,973	USD	1,457,958	04/01/2023	Morgan Stanley	(18,842)	-
AUD	120,784	USD	82,139	04/01/2023	State Street	(146)	-
AUD	260,868,044	USD	177,501,791	03/02/2023	Standard Chartered	(179,799)	(0.01)
CAD	7,782,627	USD	5,763,496	04/01/2023	BNP Paribas	(16,604)	-
CAD	38,057	USD	28,535	04/01/2023	HSBC	(432)	-
CAD	144,209	USD	107,040	04/01/2023	Merrill Lynch	(552)	-
CAD	39,409	USD	29,490	04/01/2023	Standard Chartered	(390)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	39,013	USD	29,265	04/01/2023	State Street	(457)	-
CAD	7,878,055	USD	5,821,981	03/02/2023	RBC	(3,675)	-
CHF	4,000,000	USD	4,343,771	04/01/2023	Citibank	(6,323)	-
GBP	624,019	USD	770,663	04/01/2023	HSBC	(17,040)	-
GBP	286,025	USD	349,929	04/01/2023	Merrill Lynch	(4,499)	-
GBP	411,980	USD	500,361	04/01/2023	Morgan Stanley	(2,816)	-
GBP	4,000	USD	4,895	04/01/2023	Standard Chartered	(64)	-
HUF	668,290,586	USD	1,763,941	03/02/2023	Morgan Stanley	(613)	-
NZD	23,309	USD	14,938	04/01/2023	HSBC	(144)	-
NZD	38,048	USD	24,434	04/01/2023	Merrill Lynch	(285)	-
USD	965,476	AUD	1,446,901	04/01/2023	Citibank	(16,733)	-
USD	9,939	AUD	14,820	04/01/2023	Goldman Sachs	(121)	-
USD	1,342,763	AUD	2,005,701	04/01/2023	HSBC	(18,781)	-
USD	148,299	AUD	220,100	04/01/2023	Merrill Lynch	(1,113)	-
USD	1,691,250	AUD	2,516,621	04/01/2023	Morgan Stanley	(17,125)	-
USD	263,182	AUD	392,032	04/01/2023	RBC	(2,944)	-
USD	456,880	AUD	673,913	04/01/2023	Standard Chartered	(597)	-
USD	1,450,110	AUD	2,151,679	04/01/2023	State Street	(10,528)	-
USD	1,006,614	AUD	1,492,279	03/02/2023	Morgan Stanley	(7,745)	-
USD	29,579	AUD	43,704	03/02/2023	RBC	(129)	-
USD	11,848	CAD	16,130	04/01/2023	BNP Paribas	(63)	-
USD	19,635	CAD	26,834	04/01/2023	HSBC	(180)	-
USD	91,722	CAD	125,198	04/01/2023	Merrill Lynch	(727)	-
USD	32,699	CAD	44,641	04/01/2023	Morgan Stanley	(265)	-
USD	47,975	CAD	64,975	03/02/2023	HSBC	(12)	-
USD	20,511	CAD	27,881	03/02/2023	Morgan Stanley	(80)	-
USD	15,213	CHF	14,218	04/01/2023	Citibank	(205)	-
USD	22,120	CHF	20,862	04/01/2023	HSBC	(501)	-
USD	36,868	CHF	34,891	04/01/2023	Merrill Lynch	(967)	-
USD	84,021	CHF	78,061	04/01/2023	Morgan Stanley	(626)	-
USD	39,910	CHF	36,883	04/01/2023	RBC	(84)	-
USD	10,846	CHF	10,172	04/01/2023	State Street	(184)	-
USD	84,780	CHF	78,126	03/02/2023	HSBC	(237)	-
USD	13,416	CHF	12,410	03/02/2023	Morgan Stanley	(88)	-
USD	5,939	CNH	41,395	04/01/2023	Barclays	(53)	-
USD	5,548	CNH	38,611	04/01/2023	HSBC	(41)	-
USD	2,012	CNH	14,042	04/01/2023	Merrill Lynch	(21)	-
USD	11,909	CNH	83,479	04/01/2023	State Street	(174)	-
USD	6,491	CNH	45,008	03/02/2023	Goldman Sachs	(40)	-
USD	1,451	CNH	10,100	03/02/2023	HSBC	(15)	-
USD	2,779	CNH	19,347	03/02/2023	RBC	(28)	-
USD	55,065	EUR	52,208	04/01/2023	BNP Paribas	(742)	-
USD	3,804,941	EUR	3,614,533	04/01/2023	Citibank	(58,763)	-
USD	11,788,395	EUR	11,125,278	04/01/2023	HSBC	(103,813)	-
USD	10,668,472	EUR	10,150,474	04/01/2023	Morgan Stanley	(181,734)	-
USD	13,255,559	EUR	12,574,549	04/01/2023	RBC	(185,827)	(0.01)
USD	386,543	EUR	366,103	04/01/2023	Standard Chartered	(4,797)	-
USD	3,667,327	EUR	3,459,371	04/01/2023	State Street	(30,518)	-
USD	3,635,048	EUR	3,409,832	03/02/2023	BNP Paribas	(17,781)	-
USD	11,025,817	EUR	10,324,891	03/02/2023	Morgan Stanley	(34,864)	-
USD	162,287	EUR	152,364	03/02/2023	RBC	(935)	-
USD	165,784	EUR	155,207	03/02/2023	Standard Chartered	(483)	-
USD	176,563	GBP	146,987	04/01/2023	Merrill Lynch	(952)	-
USD	423,210	GBP	351,175	03/02/2023	HSBC	(1,266)	-
USD	147,016	GBP	122,128	03/02/2023	State Street	(603)	-
USD	23,075	HUF	8,932,145	04/01/2023	Barclays	(716)	-
USD	60,565	HUF	24,092,102	04/01/2023	BNP Paribas	(3,605)	-
USD	18,822	HUF	7,434,256	04/01/2023	Goldman Sachs	(979)	-
USD	22,302	HUF	8,886,310	04/01/2023	Merrill Lynch	(1,366)	-
USD	25,574	HUF	9,758,053	04/01/2023	Morgan Stanley	(418)	-
USD	3,357	HUF	1,333,047	04/01/2023	RBC	(194)	-
USD	13,745	HUF	5,211,280	03/02/2023	HSBC	(6)	-
USD	9,001	HUF	3,439,125	03/02/2023	Morgan Stanley	(74)	-
USD	4,565	HUF	1,730,472	03/02/2023	Standard Chartered	(1)	-
USD	16,063	NZD	25,619	04/01/2023	HSBC	(197)	-
USD	5,641	NZD	8,901	04/01/2023	Merrill Lynch	(8)	-
USD	23,468	NZD	37,073	03/02/2023	HSBC	(72)	-
USD	3,616	PLN	15,984	03/01/2023	Standard Chartered	(34)	-
USD	34,890	PLN	157,347	04/01/2023	HSBC	(1,036)	-
USD	26,342	PLN	116,967	04/01/2023	Morgan Stanley	(364)	-
USD	13,629	PLN	60,215	04/01/2023	Standard Chartered	(119)	-
USD	32,915	PLN	145,326	03/02/2023	Morgan Stanley	(176)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(976,298)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,255,656	0.59

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bank of Montreal, FRN 4.655% 09/07/2024	USD	2,990,000	2,951,206	0.23
<i>Bonds</i>					Bank of Nova Scotia (The), FRN 4.568% 15/09/2023	USD	4,050,000	4,037,884	0.31
<i>Japan</i>					Bank of Nova Scotia (The), FRN 5.269% 11/03/2024	USD	1,600,000	1,597,737	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 5.519% 02/03/2023	USD	175,000	175,068	0.01	Bank of Nova Scotia (The), FRN 4.777% 15/04/2024	USD	3,150,000	3,119,804	0.24
Mizuho Financial Group, Inc., FRN 5.555% 05/03/2023	USD	2,170,000	2,172,260	0.17	Bank of Nova Scotia (The), FRN 4.707% 31/07/2024	USD	3,950,000	3,908,930	0.30
Sumitomo Mitsui Financial Group, Inc., FRN 5.087% 19/07/2023	USD	540,000	540,370	0.04	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,118,791	0.09
			2,887,698	0.22	Canadian Imperial Bank of Commerce, FRN 5.105% 17/03/2023	USD	1,500,000	1,501,763	0.12
<i>Switzerland</i>					Canadian Imperial Bank of Commerce, FRN 4.644% 22/06/2023	USD	5,250,000	5,236,798	0.41
UBS AG, FRN, 144A 4.634% 01/06/2023	USD	3,750,000	3,745,501	0.29	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	101,196	0.01
UBS AG, FRN, 144A 4.684% 09/02/2024	USD	1,800,000	1,790,697	0.14	Enbridge, Inc., FRN 4.72% 17/02/2023	USD	2,975,000	2,974,385	0.23
UBS AG, FRN, 144A 4.774% 09/08/2024	USD	4,750,000	4,717,975	0.36	Royal Bank of Canada, FRN 4.633% 19/01/2024	USD	200,000	198,819	0.02
			10,254,173	0.79	Royal Bank of Canada, FRN 4.687% 29/07/2024	USD	7,370,000	7,283,287	0.56
<i>United Kingdom</i>					Toronto-Dominion Bank (The), FRN 4.534% 02/06/2023	USD	2,430,000	2,426,765	0.19
HSBC Holdings plc, FRN 5.674% 18/05/2024	USD	5,500,000	5,479,711	0.43	Toronto-Dominion Bank (The), FRN 4.751% 28/09/2023	USD	50,000	49,827	0.00
NatWest Markets plc, FRN, 144A 4.852% 12/08/2024	USD	1,500,000	1,473,576	0.11	Toronto-Dominion Bank (The), FRN 4.667% 04/03/2024	USD	6,000,000	5,962,632	0.46
			6,953,287	0.54	Toronto-Dominion Bank (The), FRN 4.659% 10/09/2024	USD	2,200,000	2,172,888	0.17
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 4.745% 10/01/2025	USD	3,070,000	3,020,689	0.23
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,307,614	0.18				49,718,025	3.85
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,295,631	0.10	<i>Cayman Islands</i>				
PBF Logistics LP 6.875% 15/05/2023	USD	31,000	31,018	0.00	Telford Offshore Ltd. 12% Perpetual	USD	2,239,867	23,519	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	52,457	0.01				23,519	0.00
			3,686,720	0.29	<i>Finland</i>				
<i>Total Bonds</i>			23,781,878	1.84	Nordea Bank Abp, FRN, 144A 5.675% 30/08/2023	USD	1,140,000	1,141,460	0.09
<i>Equities</i>								1,141,460	0.09
<i>Ireland</i>					<i>France</i>				
Mallinckrodt plc	USD	9,159	70,937	0.01	Credit Agricole SA, FRN, 144A 5.345% 24/04/2023	USD	320,000	320,320	0.02
			70,937	0.01				320,320	0.02
<i>United States of America</i>					<i>Japan</i>				
Chesapeake Energy Corp.	USD	2,104	198,102	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 5.187% 26/07/2023	USD	2,820,000	2,825,052	0.22
iHeartMedia, Inc. "A"	USD	13,042	77,013	0.01	Sumitomo Mitsui Financial Group, Inc., FRN 4.819% 17/01/2023	USD	400,000	399,997	0.03
			275,115	0.02					
<i>Total Equities</i>			346,052	0.03	<i>Luxembourg</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			24,127,930	1.87	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	225,675	0.02
Transferable securities and money market instruments dealt in on another regulated market					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,922,075	0.15
<i>Bonds</i>					Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	260,000	141,047	0.01
<i>Australia</i>					Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	82,466	0.00
Westpac Banking Corp., FRN 4.479% 11/01/2023	USD	140,000	139,997	0.01				2,371,263	0.18
Westpac Banking Corp., FRN 4.331% 13/01/2023	USD	120,000	119,986	0.01	<i>Netherlands</i>				
Westpac Banking Corp., FRN 5.326% 15/05/2023	USD	470,000	470,559	0.04	Siemens Financieringsmaatschappij NV, FRN, 144A 4.739% 11/03/2024	USD	3,300,000	3,289,224	0.25
			730,542	0.06				3,289,224	0.25
<i>Bermuda</i>					<i>Supranational</i>				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	80,238	0.01	Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	216,216	0.02
			80,238	0.01	Venator Finance SARL, 144A 9.5% 01/07/2025	USD	170,000	123,250	0.01
<i>Canada</i>								339,466	0.03
Bank of Montreal, FRN 4.989% 10/03/2023	USD	800,000	800,333	0.06					
Bank of Montreal, FRN 5.021% 08/03/2024	USD	1,260,000	1,254,291	0.10					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
Credit Suisse AG, FRN 4.704% 09/08/2023	USD	4,150,000	4,049,562	0.31	Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 4.529% 26/09/2036	USD	91,420	90,203	0.01
Credit Suisse AG, FRN 4.717% 02/02/2024	USD	5,350,000	5,117,993	0.40	Banc of America Funding Trust, FRN, Series 2005-B '3M1', 144A 4.803% 20/04/2035	USD	434,949	427,855	0.03
			9,167,555	0.71	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	4,070	2,828	0.00
<i>United States of America</i>									
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 4.569% 25/02/2037	USD	952,535	405,359	0.03	Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 4.166% 25/10/2036	USD	1,083,131	1,072,045	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 4.669% 25/02/2037	USD	886,049	377,060	0.03	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 3.009% 20/05/2036	USD	160,515	138,799	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 4.649% 25/07/2036	USD	1,605,200	1,290,224	0.10	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	448,281	386,694	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 4.759% 25/02/2037	USD	934,099	397,503	0.03	Bank of America Corp., FRN 4.963% 28/05/2024	USD	8,470,000	8,466,058	0.66
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 3.745% 25/09/2035	USD	907,945	715,966	0.06	Bank of America Corp., FRN 5.02% 22/04/2025	USD	4,250,000	4,211,070	0.33
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	133,604	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	6,300,000	6,222,213	0.48
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,773	5,773	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	1,325,000	929,591	0.07
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042	USD	65,001	60,191	0.01	Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 3.842% 25/02/2036	USD	451,000	233,235	0.02
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	318,589	176,513	0.01	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-KC5 'A1' 5.75% 25/10/2034	USD	893,924	828,990	0.06
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	37,187	34,986	0.00	BMW US Capital LLC, FRN, 144A 4.868% 01/04/2024	USD	525,237	483,661	0.04
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	77,767	67,739	0.01	BMW US Capital LLC, FRN, 144A 4.702% 12/08/2024	USD	7,510,000	7,475,930	0.58
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	69,246	0.01	BMW US Capital LLC, FRN, 144A 4.702% 12/08/2024	USD	840,000	832,102	0.06
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	248,368	141,269	0.01	BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 3.573% 25/10/2036	USD	2,872,000	1,803,146	0.14
Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	690,546	404,217	0.03	Brighthouse Financial Global Funding, FRN, 144A 5.094% 12/04/2024	USD	900,000	891,545	0.07
Alternative Loan Trust, FRN, Series 2006-12 'A1' 4.889% 25/04/2036	USD	803,363	337,681	0.03	Capital One Financial Corp., FRN 5.135% 30/01/2023	USD	715,000	715,000	0.06
Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	306,376	165,996	0.01	Capital One Financial Corp., FRN 5.001% 06/12/2024	USD	4,650,000	4,562,515	0.35
Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,339,854	784,294	0.06	Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 4.539% 25/01/2037	USD	2,662,268	2,257,700	0.18
Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,286,498	792,203	0.06	Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 4.809% 25/01/2036	USD	3,309,000	2,654,846	0.21
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 4.188% 25/08/2037	USD	117,309	61,520	0.01	Caterpillar Financial Services Corp., FRN 4.565% 17/05/2024	USD	3,309,000	2,654,846	0.21
American Electric Power Co., Inc., FRN 4.92% 01/11/2023	USD	3,120,000	3,105,969	0.24	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,200,000	1,195,553	0.09
American Express Co., FRN 5.386% 27/02/2023	USD	1,300,000	1,300,016	0.10	CCO Holdings LLC, 144A 5% 01/02/2028	USD	70,000	65,429	0.01
American Express Co., FRN 4.557% 03/11/2023	USD	3,030,000	3,015,932	0.23	CenterPoint Energy Resources Corp., FRN 5.279% 02/03/2023	USD	30,000	27,141	0.00
American Express Co., FRN 5.047% 03/05/2024	USD	545,000	544,370	0.04	Charles Schwab Corp. (The), FRN 4.806% 18/03/2024	USD	580,000	579,728	0.05
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.579% 25/09/2046	USD	285,358	242,051	0.02	Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	7,233,000	7,212,317	0.56
American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 4.679% 25/08/2037	USD	702,382	618,606	0.05	Chesapeake Energy Trust, Series 5.5% 15/09/2026	USD	488,303	461,891	0.04
American Honda Finance Corp., FRN 4.815% 22/02/2023	USD	350,000	349,853	0.03	CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	1,690,000	39,081	0.00
American Honda Finance Corp., FRN 4.962% 10/05/2023	USD	4,840,000	4,840,615	0.38	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	310,724	158,700	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 5.809% 25/05/2035	USD	995,000	793,356	0.06	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	548,496	289,418	0.02
AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 4.674% 25/09/2028	USD	8,012	8,482	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 4.739% 25/05/2037	USD	102,256	63,051	0.01
AT&T, Inc., FRN 4.942% 25/03/2024	USD	2,400,000	2,385,292	0.19	Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	364,249	150,459	0.01
Athene Global Funding, FRN, 144A 5.017% 24/05/2024	USD	6,750,000	6,633,657	0.51	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3.491% 25/11/2036	USD	442,531	372,046	0.03
Athene Global Funding, FRN, 144A 4.878% 19/08/2024	USD	4,500,000	4,391,033	0.34	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 3.984% 25/07/2036	USD	319,806	315,702	0.02
Atmos Energy Corp., FRN 5.103% 09/03/2023	USD	855,000	854,516	0.07	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 3.755% 25/02/2037	USD	174,630	173,610	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	124,197	115,501	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 3.786% 25/07/2036	USD	833,700	802,687	0.06
Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 4.539% 26/05/2036	USD	179,342	180,497	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 4.549% 25/12/2026	USD	201,153	197,673	0.02
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	106,633	91,456	0.01	Citigroup, Inc., FRN 5.75% 17/05/2024	USD	1,382,692	779,571	0.06
					CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	940,000	941,536	0.07
						USD	158,502	140,194	0.01

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citizens Bank NA, FRN 5.676% 29/03/2023	USD	1,250,000	1,250,861	0.10	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	367,481	323,844	0.03
Clear Channel Outdoor Holdings, Inc., 14A4.5.125% 15/08/2027	USD	760,000	658,798	0.05	GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	171,265	155,840	0.01
Cooper-Standard Automotive, Inc., 14A4.13% 01/06/2024	USD	220,000	229,890	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 3.723% 19/09/2035	USD	77,875	56,319	0.00
Cooper-Standard Automotive, Inc., 14A4.5.625% 15/11/2026	USD	1,405,000	606,370	0.05	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 4.284% 19/12/2034	USD	157,622	130,724	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 3.681% 25/10/2036	USD	2,336,886	1,983,487	0.15	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045	USD	25,106	22,610	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 4.529% 25/08/2037	USD	442,855	434,352	0.03	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 3.952% 19/01/2036	USD	14,895	13,598	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 4.549% 25/09/2046	USD	190,404	189,589	0.02	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 4.359% 19/11/2036	USD	912,482	751,229	0.06
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 4.539% 25/03/2037	USD	1,287,669	1,199,504	0.09	Hertz Corp. (The) 5.5% 15/10/2024	USD	1,131,000	42,412	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.544% 25/02/2035	USD	329,629	310,412	0.02	Hertz Corp. (The) 7.125% 01/08/2026	USD	195,000	18,525	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	20,997	21,102	0.00	Hertz Corp. (The) 6% 15/01/2028	USD	300,000	27,000	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,951,061	0.15	HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 4.559% 25/12/2036	USD	4,195,926	1,137,799	0.09
Dominion Energy, Inc., FRN 5.299% 15/09/2023	USD	10,230,000	10,211,565	0.79	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 4.184% 25/04/2037	USD	1,313,785	911,362	0.07
Duke Energy Corp., FRN 4.558% 10/06/2023	USD	5,340,000	5,325,535	0.41	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 4.224% 25/04/2037	USD	588,626	409,380	0.03
eBay, Inc., FRN 5.285% 30/01/2023	USD	3,950,000	3,950,654	0.31	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 4.324% 25/04/2037	USD	771,941	539,692	0.04
Envision Healthcare Corp., 14A4.8.75% 15/10/2026	USD	1,445,000	393,156	0.03	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	238,644	0.02
Eversource Energy, FRN 4.571% 15/08/2023	USD	2,340,000	2,331,394	0.18	ILFC E-Capital Trust I, FRN, 14A4 6.288% 21/12/2065	USD	1,180,000	699,150	0.05
FBR Securitization Trust, FRN, Series 2005-2 'M2' 4.794% 25/01/2035	USD	140,910	140,423	0.01	Impac CMB Trust, FRN, Series 2005-1 '2A1' 4.899% 25/04/2035	USD	1,601,899	1,480,920	0.12
FHLMLC REMIC, 10 '1H' 3.5% 25/10/2050	USD	1,955,322	330,037	0.03	Impac CMB Trust, FRN, Series 2005-5 'A1' 4.709% 25/08/2035	USD	155,189	141,034	0.01
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 4.584% 25/07/2036	USD	1,138,962	570,065	0.04	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.989% 25/07/2035	USD	65,444	53,200	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 4.509% 25/10/2036	USD	2,063,826	1,403,494	0.11	J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2' 14A4 4.544% 25/05/2033	USD	1,163,441	1,118,533	0.09
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 3.834% 25/10/2036	USD	1,150,824	1,124,949	0.09	Jackson National Life Global Funding, FRN, 14A4 4.937% 06/01/2023	USD	5,570,000	5,570,153	0.43
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 4.639% 25/07/2036	USD	950,843	879,808	0.07	John Deere Capital Corp., FRN 5.273% 07/06/2023	USD	130,000	130,064	0.01
FNMA REMIC, 10 'N1' 3.5% 25/01/2052	USD	9,141,309	1,646,428	0.13	John Deere Capital Corp., FRN 4.454% 10/07/2023	USD	235,000	234,625	0.02
Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 5.159% 25/06/2035	USD	730,000	571,742	0.04	KeyBank NA, FRN 4.678% 03/01/2024	USD	1,550,000	1,541,779	0.12
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	92,309	0.01	KeyBank NA, FRN 4.628% 14/06/2024	USD	2,250,000	2,235,717	0.17
GA Global Funding Trust, FRN, 14A4 4.808% 13/09/2024	USD	1,350,000	1,311,767	0.10	Lehman Mortgage 5% 25/08/2042	USD	16,389	13,955	0.00
General Mills, Inc., FRN 5.089% 17/10/2023	USD	1,140,000	1,142,635	0.09	Live Nation Entertainment, Inc., 14A4 6.5% 15/05/2027	USD	160,000	155,097	0.01
Goldman Sachs Group, Inc. (The), FRN 5.442% 23/02/2023	USD	60,000	60,032	0.00	Long Beach Mortgage Loan Trust, FRN '1A' 4.549% 25/12/2036	USD	1,931,906	1,328,056	0.10
Goldman Sachs Group, Inc. (The), FRN 4.891% 08/03/2024	USD	1,620,000	1,610,207	0.13	Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 4.769% 25/03/2046	USD	7,039,069	2,596,291	0.20
Goldman Sachs Group, Inc. (The), FRN 5.698% 15/03/2024	USD	350,000	349,872	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.244% 25/07/2034	USD	211,626	201,182	0.02
Goldman Sachs Group, Inc. (The), FRN 4.809% 10/09/2024	USD	355,000	349,921	0.03	MasTec, Inc., 14A4 4.5% 15/08/2028	USD	231,000	206,424	0.02
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 4.569% 25/07/2037	USD	194,556	182,665	0.01	MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	815,092	431,143	0.03
GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 4.144% 25/05/2037	USD	2,539,286	847,965	0.07	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 4.499% 25/11/2036	USD	1,932,598	632,404	0.05
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 4.609% 25/01/2035	USD	888,657	293,948	0.02	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 4.539% 25/11/2036	USD	2,477,690	811,890	0.06
GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,320,723	403,644	0.03	Mausser Packaging Solutions Holding Co., 14A4 5.5% 15/04/2024	USD	1,045,000	1,017,515	0.08
GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 5.039% 25/08/2035	USD	426,000	363,596	0.03	Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 3.821% 25/10/2037	USD	4,148,792	2,674,824	0.21
GSAMP Trust, FRN, Series 2006-FM1 'A1' 4.549% 25/04/2036	USD	4,115,354	2,935,101	0.23	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 3.75% 25/05/2037	USD	2,241,624	653,975	0.05
GSAMP Trust, FRN, Series 2006-FM3 'A1' 4.184% 25/11/2036	USD	3,001,128	1,447,261	0.11	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.238% 25/07/2037	USD	4,542,896	2,085,831	0.16
GSAMP Trust, FRN, Series 2006-NC2 'A1' 4.539% 25/06/2036	USD	852,335	473,453	0.04	Met Tower Global Funding, FRN, 14A4 4.882% 17/01/2023	USD	2,980,000	2,980,078	0.23
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	24,468	24,429	0.00	Metropolitan Life Global Funding I, FRN, 14A4 4.904% 13/01/2023	USD	3,700,000	3,700,056	0.29
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.194% 25/03/2047	USD	2,847,193	2,696,178	0.21	Metropolitan Life Global Funding I, FRN, 14A4 4.656% 07/01/2024	USD	2,700,000	2,682,537	0.21
GSAMP Trust, FRN, Series 2005-WMC1 'M1' 4.879% 25/09/2035	USD	534,590	521,640	0.04					
GSAMP Trust, FRN, Series 2005-NC1 'M2' 5.119% 25/02/2035	USD	742,481	711,695	0.06					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Life Global Funding I, FRN, 144A 4.602% 27/09/2024	USD	200,000	198,005	0.02	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	330,750	300,339	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 4.524% 25/11/2036	USD	753,036	510,247	0.04	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	462,741	370,459	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 4.479% 25/01/2037	USD	2,176,954	1,078,275	0.08	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	271,000	178,255	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 5.044% 25/07/2037	USD	381,105	369,648	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	269,802	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 5.039% 25/04/2035	USD	62,494	62,460	0.01	Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	707,017	650,622	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 'A4' 5.646% 25/04/2034	USD	464,346	448,749	0.04	Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.624% 25/11/2035	USD	620,000	500,125	0.04
Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 4.799% 25/04/2037	USD	737,000	665,736	0.05	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 4.529% 25/08/2036	USD	2,092,902	926,963	0.07
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 4.689% 25/03/2037	USD	325,000	269,484	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 4.324% 25/09/2036	USD	3,285,061	2,123,152	0.16
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.833% 25/11/2033	USD	681	659	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 4.364% 25/09/2036	USD	2,969,355	2,063,890	0.16
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.189% 25/03/2035	USD	695,201	576,295	0.04	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2B' 4.499% 25/12/2036	USD	1,208,401	277,035	0.02
New York Life Global Funding, FRN, 144A 4.189% 10/01/2023	USD	180,000	179,983	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 4.529% 25/01/2037	USD	1,197,918	1,052,172	0.08
New York Life Global Funding, FRN, 144A 4.692% 21/10/2023	USD	100,000	99,973	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 4.549% 25/12/2036	USD	3,172,422	727,284	0.06
New York Life Global Funding, FRN, 144A 4.641% 26/04/2024	USD	260,000	258,259	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 4.609% 25/12/2036	USD	1,249,625	286,471	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	284,580	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	265,360	0.02
NextEra Energy Capital Holdings, Inc., FRN 4.854% 01/03/2023	USD	8,409,000	8,405,487	0.65	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	337,394	0.03
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 4.799% 25/02/2036	USD	60,068	59,892	0.00	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	58,000	58,597	0.00
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 2.553% 26/12/2036	USD	354,647	343,946	0.03	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 4.569% 25/08/2037	USD	786,749	753,188	0.06
Northwestern Mutual Global Funding, FRN, 144A 4.632% 25/03/2024	USD	30,000	29,806	0.00	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A1', 144A 4.449% 25/11/2036	USD	203,062	58,700	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 4.174% 25/03/2037	USD	5,539,002	3,695,156	0.29	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A2', 144A 4.509% 25/11/2036	USD	2,506,134	724,445	0.06
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 4.344% 25/09/2036	USD	3,566,566	1,556,021	0.12	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A3', 144A 4.559% 25/11/2036	USD	195,546	56,525	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 4.559% 25/11/2036	USD	1,635,436	564,250	0.04	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A4', 144A 4.629% 25/11/2036	USD	1,097,979	317,379	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 4.639% 25/09/2036	USD	1,605,383	700,378	0.05	Southern Co. (The), FRN 4.694% 10/05/2023	USD	200,000	199,464	0.02
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 4.879% 25/08/2035	USD	91,172	90,866	0.01	Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 3.535% 25/11/2037	USD	637,802	510,309	0.04
Ownit Mortgage Loan Trust, FRN, Series 2006-1 'A1' 4.619% 25/12/2035	USD	55,199	55,040	0.00	Sprint LLC 7.625% 15/02/2025	USD	1,740,000	1,801,027	0.14
Pfizer, Inc., FRN 5.099% 15/09/2023	USD	1,555,000	1,555,451	0.12	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,592,656	0.12
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	207,550	0.02	Starbucks Corp., FRN 4.742% 14/02/2024	USD	4,340,000	4,315,955	0.33
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	108,000	104,602	0.01	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 3.01% 25/09/2035	USD	828,000	668,685	0.05
Principal Life Global Funding II, FRN, 144A 4.784% 12/04/2024	USD	920,000	914,554	0.07	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 4.729% 25/12/2036	USD	182,036	178,080	0.01
Principal Life Global Funding II, FRN, 144A 4.697% 23/08/2024	USD	3,330,000	3,292,724	0.26	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GE4 'M1', 144A 4.614% 25/10/2036	USD	435,358	424,662	0.03
QUALCOMM, Inc., FRN 5.145% 30/01/2023	USD	735,000	735,048	0.06	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 4.811% 25/02/2036	USD	637,000	587,255	0.05
RALI Trust, Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	10,254	6,699	0.00	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,070,000	1,013,511	0.08
RALI Trust, FRN, Series 2005-Q04 '2A1' 4.669% 25/12/2045	USD	68,554	54,678	0.00	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	645,000	601,286	0.05
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	7,127	4,185	0.00	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.599% 25/04/2037	USD	497,725	476,524	0.04
RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.274% 25/11/2035	USD	460,000	401,148	0.03	Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	82,228	81,883	0.01
RASC Trust, STEP, Series 2004-K55 'A1S' 4.453% 25/06/2034	USD	294,121	281,763	0.02	Toyota Motor Credit Corp., FRN 4.657% 06/04/2023	USD	3,500,000	3,499,621	0.27
RASC Trust, FRN, Series 2005-K52 'M1' 5.034% 25/03/2035	USD	8,622	8,619	0.00	Toyota Motor Credit Corp., FRN 5.05% 25/07/2023	USD	4,050,000	4,053,019	0.31
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 3.736% 26/08/2036	USD	134,504	133,977	0.01	Toyota Motor Credit Corp., FRN 4.598% 13/09/2024	USD	1,400,000	1,385,172	0.11
RFMSI Trust, Series 2006-S10 'A1' 6% 25/10/2036	USD	543,642	433,432	0.03	Trust Bank, FRN 5.049% 09/03/2023	USD	1,180,000	1,180,415	0.09
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 3.661% 25/06/2035	USD	30,214	27,776	0.00	Trust Bank, FRN 4.532% 17/01/2024	USD	1,900,000	1,887,797	0.15

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp., FRN 4.71% 09/06/2025	USD	3,773,000	3,695,448	0.29	Royal Bank of Canada, FRN, 144A 4.93% 12/05/2023	USD	10,000,000	10,010,500	0.77
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	95,552	0.01	Toronto-Dominion Bank (The), FRN, 144A 5% 26/04/2023	USD	10,000,000	10,014,862	0.78
Verizon Communications, Inc., FRN 4.804% 22/03/2024	USD	910,000	903,187	0.07				128,759,904	9.97
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 4.466% 25/09/2035	USD	131,813	112,468	0.01	<i>Finland</i> Nordea Bank Abp, FRN, 144A 4.67% 28/07/2023	USD	20,000,000	20,000,000	1.55
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	58,436	54,204	0.00				20,000,000	1.55
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	260,000	155,350	0.01	<i>France</i> BNP Paribas SA, FRN 5% 08/05/2023	USD	10,000,000	10,014,426	0.78
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	105,000	26,512	0.00	Societe Generale SA 0% 31/01/2023	USD	40,000,000	39,837,300	3.08
			258,696,364	20.04				49,851,726	3.86
<i>Total Bonds</i>			329,103,025	25.49	<i>Japan</i> Mizuho Bank Ltd., 144A 0% 24/01/2023	USD	40,000,000	39,873,784	3.09
<i>Certificates of Deposit</i>					Mizuho Bank Singapore Corp. 0% 23/01/2023	USD	8,000,000	7,975,739	0.62
<i>Canada</i>								47,849,523	3.71
Bank of Montreal 4.58% 07/03/2023	USD	20,000,000	20,002,824	1.55	<i>Singapore</i> DBS Bank Ltd., 144A 0% 13/03/2023	USD	40,000,000	39,619,480	3.07
Bank of Nova Scotia (The), FRN 4.8% 21/02/2023	USD	20,000,000	20,006,562	1.55	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.56% 13/01/2023	USD	5,000,000	5,000,030	0.39
Toronto-Dominion Bank (The), FRN 4.95% 15/05/2023	USD	10,000,000	10,012,951	0.78	United Overseas Bank Ltd., 144A 0% 02/03/2023	USD	40,000,000	39,678,280	3.07
			50,022,337	3.88	United Overseas Bank Ltd., FRN, 144A 4.7% 06/04/2023	USD	15,000,000	15,006,666	1.16
<i>France</i>								99,304,456	7.69
Natixis SA, FRN 4.89% 17/05/2023	USD	15,000,000	15,017,422	1.16					
			15,017,422	1.16					
<i>Japan</i>					<i>Sweden</i> Svenska Handelsbanken AB, FRN, 144A 4.99% 29/08/2023	USD	35,000,000	35,030,383	2.71
MUFG Bank Ltd., FRN 4.73% 02/03/2023	USD	10,000,000	10,002,480	0.78				35,030,383	2.71
Sumitomo Mitsui Banking Corp., FRN 4.58% 01/02/2023	USD	15,000,000	14,995,790	1.16	<i>Switzerland</i> UBS AG, FRN, 144A 4.87% 23/03/2023	USD	20,000,000	20,002,736	1.55
Sumitomo Mitsui Banking Corp., FRN 4.58% 01/03/2023	USD	10,000,000	9,998,740	0.77				20,002,736	1.55
Sumitomo Mitsui Trust Bank Ltd., FRN 4.55% 17/01/2023	USD	7,500,000	7,500,034	0.58	<i>United Arab Emirates</i> First Abu Dhabi Bank PJSC 0% 20/01/2023	USD	40,000,000	39,894,131	3.09
Sumitomo Mitsui Trust Bank Ltd., FRN 4.84% 06/02/2023	USD	40,000,000	40,017,500	3.10				39,894,131	3.09
			82,514,544	6.39	<i>United States of America</i> ING US Funding LLC, FRN, 144A 4.82% 24/02/2023	USD	30,000,000	30,010,083	2.33
<i>United Kingdom</i>								30,010,083	2.33
Barclays Bank plc, FRN 5.08% 01/05/2023	USD	20,000,000	20,024,122	1.55	<i>Total Commercial Papers</i>			560,367,326	43.41
Standard Chartered Bank plc, FRN 4.88% 02/02/2023	USD	20,000,000	20,005,960	1.55	<i>Convertible Bonds</i>				
			40,030,082	3.10	<i>United States of America</i> DISH Network Corp. 3.375% 15/08/2026	USD	260,000	162,262	0.01
<i>Total Certificates of Deposit</i>			187,584,385	14.53				162,262	0.01
<i>Commercial Papers</i>					<i>Total Convertible Bonds</i>			162,262	0.01
<i>Australia</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			1,077,216,998	83.44
Australia and New Zealand Banking Group Ltd., 144A 0% 11/04/2023	USD	30,000,000	29,604,995	2.29	<i>Other transferable securities and money market instruments</i>				
Commonwealth Bank of Australia, FRN, 144A 4.94% 12/05/2023	USD	30,000,000	30,030,261	2.33	<i>Bonds</i>				
National Australia Bank Ltd., FRN, 144A 4.94% 04/05/2023	USD	25,000,000	25,027,140	1.94	<i>United States of America</i> ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
Westpac Banking Corp., FRN, 144A 4.85% 17/02/2023	USD	5,000,000	5,001,988	0.39	Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	1,561,000	156	0.00
			89,664,384	6.95					
<i>Canada</i>									
Bank of Montreal, FRN 5% 08/05/2023	USD	10,000,000	10,011,866	0.78					
Bank of Nova Scotia (The), FRN, 144A 4.85% 01/06/2023	USD	10,000,000	10,009,244	0.77					
CDP Financial, Inc., 144A 0% 01/02/2023	USD	15,000,000	14,938,389	1.16					
Federation des caisses Desjardins du Quebec (The) 0% 15/03/2023	USD	24,000,000	23,765,568	1.84					
National Bank of Canada, FRN, 144A 4.7% 13/02/2023	USD	15,000,000	15,003,167	1.16					
National Bank of Canada, FRN, 144A 4.7% 16/03/2023	USD	15,000,000	15,004,722	1.16					
Royal Bank of Canada, FRN, 144A 4.81% 06/01/2023	USD	20,000,000	20,001,586	1.55					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*\$	USD	360,000	36	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*\$	USD	1,255,000	126	0.00
			318	0.00
<i>Total Bonds</i>			318	0.00
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0%*	USD	1,135	2,553,750	0.20
			2,553,750	0.20
<i>Total Convertible Bonds</i>			2,553,750	0.20
<i>Equities</i>				
<i>Cayman Islands</i>				
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
			0	0.00
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights*	USD	3,140	31	0.00
Intelsat Jackson Holdings SA Rights*	USD	3,140	32	0.00
Intelsat SA*	USD	29,998	749,950	0.06
			750,013	0.06
<i>United States of America</i>				
Claire's Holdings LLC*	USD	1,544	501,800	0.04
EP Energy Corp.*	USD	25,212	176,484	0.01
Goodman Private*	USD	92,605	0	0.00
Goodman Private Preference*	USD	110,179	1,102	0.00
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	700,087	0.05
MYT Holding Co.*	USD	409,073	117,404	0.01
MYT Holding LLC Preference*	USD	705,308	757,324	0.06
Nine Point Energy Holdings, Inc.*	USD	44,739	0	0.00
Nine Point Energy Holdings, Inc.*	USD	5,025,665	0	0.00
NMG, Inc.*	USD	680	120,700	0.01
NMG, Inc.*	USD	3,754	666,335	0.05
Vistra Corp. 31/12/2049*	USD	360,159	459,203	0.04
			3,500,439	0.27
<i>Total Equities</i>			4,250,452	0.33
<i>Warrants</i>				
<i>United States of America</i>				
NMG Parent LLC 24/09/2027*	USD	7,968	351,947	0.02
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,132	0.00
			353,079	0.02
<i>Total Warrants</i>			353,079	0.02
Total Other transferable securities and money market instruments			7,157,599	0.55
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - AIF</i>				
<i>United States of America</i>				
Eaton Vance Senior Income Trust	USD	1	3	0.00
			3	0.00
<i>Total Collective Investment Schemes - AIF</i>			3	0.00
Total Units of authorised UCITS or other collective investment undertakings			3	0.00
Total Investments			1,108,502,530	85.86
Cash			170,056,650	13.17
Other Assets/(Liabilities)			12,485,327	0.97
Total Net Assets			1,291,044,507	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	23.18
Canada	17.70
Japan	10.57
Singapore	7.69
Australia	7.01
France	5.04
United Kingdom	3.64
United Arab Emirates	3.09
Switzerland	3.05
Sweden	2.71
Finland	1.64
Netherlands	0.25
Luxembourg	0.24
Supranational	0.03
Bermuda	0.01
Ireland	0.01
Cayman Islands	-
Total Investments	85.86
Cash and other assets/(liabilities)	14.14
Total	100.00

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

§Security is currently in default.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 6.00%, 25/01/2052	USD	48,377,000	49,244,400	(265,118)	3.82
United States of America	UMBS, 5.50%, 25/01/2052	USD	36,120,000	36,331,627	(198,373)	2.81
Total To Be Announced Contracts Long Positions				85,576,027	(463,491)	6.63
United States of America	UMBS, 5.00%, 25/01/2050	USD	(48,377,000)	(47,832,759)	563,465	(3.71)
Total To Be Announced Contracts Short Positions				(47,832,759)	563,465	(3.71)
Net To Be Announced Contracts				37,743,268	99,974	2.92

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,767,466	USD	27,535,739	30/01/2023	Citibank	491,608	0.04
CHF	47,485	USD	51,531	30/01/2023	HSBC	119	-
CHF	56,236	USD	60,619	30/01/2023	RBC	549	-
CHF	40,588	USD	43,801	30/01/2023	State Street	347	-
EUR	51,676	USD	55,100	04/01/2023	RBC	138	-
EUR	202,622	USD	215,461	30/01/2023	BNP Paribas	1,539	-
EUR	911,102	USD	971,886	30/01/2023	HSBC	3,867	-
EUR	113,608	USD	120,064	30/01/2023	Merrill Lynch	1,606	-
EUR	999,199	USD	1,065,317	30/01/2023	Morgan Stanley	4,784	-
EUR	581,359,446	USD	613,360,791	30/01/2023	RBC	9,250,962	0.72
GBP	20,113	USD	24,224	03/01/2023	State Street	66	-
GBP	139,162	USD	167,727	30/01/2023	HSBC	463	-
GBP	57,634	USD	69,498	30/01/2023	RBC	159	-
JPY	21,151,807	USD	155,604	30/01/2023	RBC	5,500	-
SEK	100,052	USD	9,606	30/01/2023	Barclays	26	-
SEK	122,373	USD	11,776	30/01/2023	Merrill Lynch	4	-
SGD	44,503	USD	33,042	30/01/2023	Goldman Sachs	189	-
SGD	41,499	USD	30,960	30/01/2023	HSBC	28	-
SGD	27,656,357	USD	20,389,228	30/01/2023	RBC	262,204	0.02
USD	80,866	GBP	65,147	30/01/2023	Morgan Stanley	2,130	-
USD	9,418	GBP	7,578	30/01/2023	Standard Chartered	259	-
USD	189,381	GBP	155,534	30/01/2023	State Street	1,405	-
USD	33,134	SEK	341,593	30/01/2023	Barclays	251	-
USD	187,808	SEK	1,934,500	30/01/2023	HSBC	1,585	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,029,788	0.78
GBP	80,253,987	USD	97,809,305	30/01/2023	HSBC	(814,823)	(0.07)
GBP	83,261	USD	101,228	30/01/2023	Merrill Lynch	(599)	-
GBP	3,425	USD	4,164	30/01/2023	Morgan Stanley	(24)	-
GBP	102,376	USD	124,834	30/01/2023	RBC	(1,104)	-
SEK	57,905,846	USD	5,597,229	30/01/2023	Citibank	(22,975)	-
SEK	12,221	USD	1,203	30/01/2023	Merrill Lynch	(27)	-
USD	7,302	CHF	6,762	30/01/2023	Merrill Lynch	(53)	-
USD	122,842	CHF	114,149	30/01/2023	Morgan Stanley	(1,318)	-
USD	1,953,467	CHF	1,798,526	30/01/2023	RBC	(2,795)	-
USD	40,014	EUR	37,651	03/01/2023	Morgan Stanley	(230)	-
USD	1,787,049	EUR	1,687,400	30/01/2023	Merrill Lynch	(20,086)	-
USD	2,889,296	EUR	2,712,012	30/01/2023	Morgan Stanley	(15,155)	-
USD	326,562	EUR	305,440	30/01/2023	RBC	(552)	-
USD	195,248	EUR	183,245	30/01/2023	Standard Chartered	(999)	-
USD	2,186,644	EUR	2,055,086	30/01/2023	State Street	(14,268)	-
USD	69,450	GBP	57,634	04/01/2023	RBC	(154)	-
USD	10,519	GBP	8,728	30/01/2023	Morgan Stanley	(30)	-
USD	137,856	GBP	114,421	30/01/2023	State Street	(433)	-
USD	988	JPY	134,305	30/01/2023	HSBC	(35)	-
USD	199,296	SEK	2,087,971	30/01/2023	Citibank	(1,701)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(897,361)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,132,427	0.71

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FED Fund 30 Day, 31/07/2023	(603)	USD	(238,800,821)	221,007	0.02
US 2 Year Note, 31/03/2023	(269)	USD	(55,152,356)	256,582	0.02
US 5 Year Note, 31/03/2023	(8)	USD	(862,031)	10,344	-
US 10 Year Note, 22/03/2023	(345)	USD	(38,642,695)	466,555	0.03
Total Unrealised Gain on Financial Futures Contracts				954,488	0.07
Net Unrealised Gain on Financial Futures Contracts				954,488	0.07

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	25,683	-
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	23,153	-
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	16,994	-
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	164,612	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	149,198	0.01
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	148,582	0.01
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	301,480	0.03
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,176	-
Total Credit Default Swap Contracts at Fair Value - Assets							830,878	0.07
18,400,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(145,144)	(0.01)
24,037,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(257,338)	(0.02)
74,803,000	USD	Citigroup	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(620,304)	(0.05)
20,350,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(83,160)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,105,946)	(0.09)
Net Market Value on Credit Default Swap Contracts - Liabilities							(275,068)	(0.02)

As at 31 December 2022

223

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	98,618	0.38	Transferable securities and money market instruments dealt in on another regulated market				
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	200,000	192,666	0.74	Bonds				
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	200,000	173,632	0.66	Canada				
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	100,000	93,058	0.36	1011778 BC ULC, 144A 4% 15/10/2030	USD	14,000	11,382	0.05
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	200,000	206,190	0.79	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	22,000	18,734	0.07
			1,015,174	3.89	Emera, Inc., FRN 6.75% 15/06/2076	USD	82,000	79,046	0.30
United States of America					GFL Environmental, Inc., 144A 4% 01/08/2028	USD	21,000	18,282	0.07
AbbVie, Inc. 2.95% 21/11/2026	USD	70,000	65,151	0.25	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	17,000	15,303	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	60,000	50,650	0.19	Videotron Ltd., 144A 5.125% 15/04/2027	USD	17,000	16,086	0.06
Air Lease Corp. 3.25% 01/10/2029	USD	30,000	25,563	0.10				158,833	0.61
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	18,000	16,267	0.06	Cayman Islands				
American Tower Corp., REIT 3.6% 15/01/2028	USD	80,000	73,748	0.28	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	100,000	90,767	0.35
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	13,000	11,327	0.04	Seagate HDD Cayman 4.091% 01/06/2029	USD	15,000	12,402	0.05
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	30,000	27,967	0.11				103,169	0.40
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	40,000	33,424	0.13	France				
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	34,000	29,271	0.11	BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,557	0.76
CF Industries, Inc. 4.95% 01/06/2043	USD	24,000	20,582	0.08				198,557	0.76
CVS Health Corp. 2.7% 21/08/2040	USD	26,000	18,047	0.07	Germany				
Dana, Inc. 5.625% 15/06/2028	USD	10,000	9,116	0.04	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	144,934	0.55
Danaher Corp. 2.8% 10/12/2051	USD	46,000	30,498	0.12				144,934	0.55
Dell International LLC 6.02% 15/06/2026	USD	107,000	109,387	0.42	Italy				
Edison International 3.55% 15/11/2024	USD	60,000	57,979	0.22	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,209	0.78
Encompass Health Corp. 4.5% 01/02/2028	USD	21,000	19,004	0.07				204,209	0.78
Entergy Texas, Inc. 1.75% 15/03/2031	USD	60,000	46,970	0.18	Liberia				
Exxon Mobil Corp. 2.95% 16/08/2039	USD	20,000	15,414	0.06	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	9,000	9,061	0.04
Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	68,000	64,330	0.25	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	9,000	9,055	0.03
Global Payments, Inc. 4.8% 01/04/2026	USD	50,000	46,339	0.24				18,116	0.07
Global Payments, Inc. 2.9% 15/11/2031	USD	50,000	39,565	0.15	Luxembourg				
HCA, Inc. 5.375% 01/02/2025	USD	37,000	36,962	0.14	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	10,000	8,965	0.04
HCA, Inc. 5.875% 15/02/2026	USD	61,000	61,457	0.24	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	10,000	8,247	0.03
HCA, Inc. 4.5% 15/02/2027	USD	120,000	115,694	0.44				17,212	0.07
HCA, Inc. 3.5% 15/07/2051	USD	16,000	10,361	0.04	Netherlands				
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	32,000	22,761	0.09	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	200,000	192,092	0.74
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	48,357	0.19	EDP Finance BV, 144A 3.625% 15/07/2024	USD	200,000	193,157	0.74
MGM Resorts International 5.5% 15/04/2027	USD	20,000	18,666	0.07				385,249	1.48
OneMain Finance Corp. 4% 15/09/2030	USD	15,000	11,241	0.04	Norway				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	93,926	0.36	DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	200,000	184,003	0.70
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	30,000	21,034	0.08				184,003	0.70
PG&E Corp. 5% 01/07/2028	USD	18,000	16,454	0.06	Supranational				
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	22,000	18,964	0.07	Clarios Global LP, 144A 8.5% 15/05/2027	USD	14,000	13,734	0.05
Southern California Edison Co. 3.65% 01/02/2050	USD	15,000	11,060	0.04	NXP BV 3.25% 11/05/2041	USD	38,000	26,628	0.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	38,405	0.15				40,362	0.15
Southwestern Energy Co. 5.375% 15/03/2030	USD	15,000	13,709	0.05	United Kingdom				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	80,000	75,531	0.29	Vodafone Group plc 4.875% 19/06/2049	USD	30,000	25,013	0.10
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	32,000	33,207	0.13				25,013	0.10
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	716,000	674,517	2.58					
Verizon Communications, Inc. 2.55% 21/03/2031	USD	100,000	82,468	0.32	United States of America				
VMware, Inc. 2.2% 15/08/2031	USD	60,000	45,640	0.17	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	11,000	10,134	0.04
Welltower, Inc., REIT 2.7% 15/02/2027	USD	14,000	12,616	0.05	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	23,000	19,010	0.07
			2,289,629	8.77					
Uruguay									
Uruguay Government Bond 5.1% 18/06/2050	USD	76,000	75,176	0.29				40,362	0.15
			75,176	0.29					
Total Bonds									
			8,360,124	32.03					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			8,360,124	32.03					

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AES Corp. (The), 144A 3.3% 15/07/2025	USD	70,000	66,306	0.25	DISH Network Corp., 144A 11.75% 15/11/2027	USD	30,000	30,935	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	20,000	19,028	0.07	Duke Energy Progress LLC 3.4% 01/04/2032	USD	30,000	26,572	0.10
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	20,000	18,817	0.07	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	23,533	0.09
American Express Co., FRN 3.55% 31/12/2164	USD	60,000	49,200	0.19	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	20,000	17,107	0.07
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	18,000	16,539	0.06	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	12,000	10,264	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	12,000	12,088	0.05	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	200,000	207,060	0.79
Apple, Inc. 2.65% 08/02/2051	USD	30,000	19,946	0.08	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	27,000	23,471	0.09
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,000	11,214	0.04	Entegris, Inc., 144A 4.375% 15/04/2028	USD	25,000	22,146	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	20,000	15,677	0.06	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	20,000	16,961	0.06
Arconic Corp., 144A 6.125% 15/02/2028	USD	19,000	17,826	0.07	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,000	9,326	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	50,000	38,522	0.15	Gartner, Inc., 144A 4.5% 01/07/2028	USD	20,000	18,470	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	50,000	34,098	0.13	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	44,000	35,778	0.14
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	21,000	19,065	0.07	GNMA 4.5% 20/08/2052	USD	257,602	250,900	0.96
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	22,000	18,848	0.07	GNMA 5% 20/09/2052	USD	685,370	681,285	2.61
Bank of America Corp., FRN 3.841% 25/04/2025	USD	30,000	29,322	0.11	GNMA 4% 20/10/2052	USD	517,532	491,625	1.88
Bank of America Corp., FRN 3.559% 23/04/2027	USD	90,000	84,406	0.32	GNMA 5.5% 20/11/2052	USD	678,933	684,969	2.62
Bank of America Corp., FRN 2.687% 22/04/2032	USD	120,000	96,266	0.37	GNMA 6% 20/11/2052	USD	309,423	315,597	1.21
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	16,000	14,339	0.05	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	15,000	12,577	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	15,000	12,185	0.05	Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	50,000	48,177	0.18
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	66,000	63,265	0.24	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	86,000	75,349	0.29
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	58,000	45,695	0.18	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,000	26,773	0.10
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	83,000	77,580	0.30	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	120,000	97,636	0.37
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	43,000	38,364	0.15	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	45,000	36,720	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	43,000	35,622	0.14	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	15,000	12,413	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	18,000	15,611	0.06	Gray Television, Inc., 144A 7% 15/05/2027	USD	13,000	11,349	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	12,000	10,811	0.04	Griffon Corp. 5.75% 01/03/2028	USD	17,000	15,581	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	20,000	16,365	0.06	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	17,000	15,759	0.06
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	60,000	51,816	0.20	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	15,000	12,617	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,528	0.09	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	10,000	8,663	0.03
Charter Communications Operating LLC 2.25% 15/01/2029	USD	24,000	19,353	0.07	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	70,000	64,378	0.25
Charter Communications Operating LLC 3.7% 01/04/2051	USD	66,000	40,480	0.16	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	10,000	8,457	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	10,000	8,996	0.03	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	12,000	10,265	0.04
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	14,000	13,461	0.05	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	15,000	13,042	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	15,000	11,123	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	16,000	13,910	0.05
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	97,000	89,981	0.34	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	54,000	45,605	0.17
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	30,000	28,402	0.11	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	10,000	9,420	0.04
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	46,000	46,139	0.18	Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	34,000	31,686	0.12
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	116,000	101,114	0.39	LABL, Inc., 144A 6.75% 15/07/2026	USD	10,000	9,474	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	54,000	49,660	0.19	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	15,000	13,307	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	60,000	51,143	0.20	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,000	8,496	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	15,000	12,775	0.05	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,000	10,836	0.04
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	20,000	17,337	0.07	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	23,000	22,395	0.09
Coherent Corp., 144A 5% 15/12/2029	USD	22,000	19,002	0.07	Microchip Technology, Inc. 2.67% 01/09/2023	USD	55,000	53,989	0.21
Comcast Corp. 5.5% 15/11/2032	USD	60,000	62,606	0.24	Morgan Stanley, FRN 0.731% 05/04/2024	USD	50,000	49,290	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,000	7,766	0.03	Morgan Stanley, FRN 1.164% 21/10/2025	USD	30,000	27,590	0.11
CommScope, Inc., 144A 4.75% 01/09/2029	USD	10,000	7,887	0.03	Morgan Stanley, FRN 3.591% 22/07/2028	USD	160,000	147,169	0.56
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	18,000	13,734	0.05	Morgan Stanley, FRN 2.699% 22/01/2031	USD	50,000	41,395	0.16
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,000	11,775	0.05	NCR Corp., 144A 5% 01/10/2028	USD	14,000	11,958	0.05
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	24,000	23,146	0.09	NCR Corp., 144A 6.125% 01/09/2029	USD	14,000	13,107	0.05
Coty, Inc., 144A 6.5% 15/04/2026	USD	5,000	4,822	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	48,589	0.19
Coty, Inc., 144A 4.75% 15/01/2029	USD	12,000	10,831	0.04	Newell Brands, Inc. 5.625% 01/04/2036	USD	13,000	11,285	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	15,000	12,118	0.05	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,000	19,923	0.08
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	40,000	33,177	0.13	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,000	13,978	0.05
Discovery Communications LLC 4.65% 15/05/2050	USD	12,000	8,290	0.03	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	14,000	11,635	0.04
					Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	13,000	12,506	0.05

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,000	12,904	0.05	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	55,000	49,666	0.19
PNF Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	50,000	39,375	0.15	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	42,000	34,761	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	20,000	18,140	0.07	Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	30,000	29,412	0.11
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	18,000	16,443	0.06	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	90,000	83,513	0.32
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	15,000	14,145	0.05	Wells Fargo & Co., FRN 3.9% Perpetual 15/06/2028	USD	46,000	40,325	0.15
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,000	17,410	0.07	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,000	15,224	0.06
Range Resources Corp. 8.25% 15/01/2029	USD	10,000	10,318	0.04	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	16,000	15,197	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	19,000	17,274	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	11,000	9,446	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	5,364	0.02				13,074,348	50.08
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	20,000	20,246	0.08				14,554,005	55.75
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	74,234	0.28	<i>Total Bonds</i>				
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	15,000	12,469	0.05	<i>Convertible Bonds</i>				
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,000	10,553	0.04	<i>Israel</i>				
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	12,000	9,068	0.03	Nice Ltd. 0% 15/09/2025	USD	70,000	66,348	0.25
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	14,000	11,292	0.04				66,348	0.25
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	23,000	19,879	0.08	<i>United States of America</i>				
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	10,000	9,640	0.04	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	80,000	65,335	0.25
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	10,000	9,150	0.04	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	100,000	71,417	0.27
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	27,000	23,916	0.09	Block, Inc. 0.125% 01/03/2025	USD	50,000	47,455	0.18
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	10,000	10,572	0.04	Box, Inc. 0% 15/01/2026	USD	70,000	92,431	0.35
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	17,000	13,574	0.05	Eventbrite, Inc. 0.75% 15/09/2026	USD	50,000	53,760	0.21
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	15,000	14,112	0.05	Ford Motor Co. 0% 15/03/2026	USD	90,000	62,496	0.24
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	24,000	19,628	0.08	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	50,000	44,444	0.17
Staples, Inc., 144A 7.5% 15/04/2026	USD	15,000	12,810	0.05	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	70,000	68,084	0.26
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	20,000	18,848	0.07	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	50,000	46,646	0.18
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	26,620	0.10	Lyft, Inc. 1.5% 15/05/2025	USD	70,000	61,233	0.23
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	21,000	18,705	0.07	ON Semiconductor Corp. 0% 01/05/2027	USD	70,000	91,933	0.35
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,000	15,149	0.06	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	40,000	58,795	0.23
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	12,000	11,470	0.04	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	50,000	41,057	0.16
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	32,000	27,781	0.11	RingCentral, Inc. 0% 01/03/2025	USD	50,000	43,187	0.17
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	95,000	86,523	0.33	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	40,000	49,921	0.19
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	39,000	37,686	0.14	Snap, Inc. 0.75% 01/08/2026	USD	50,000	42,214	0.16
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	18,000	17,813	0.07	Southwest Airlines Co. 1.25% 01/05/2025	USD	75,000	89,912	0.34
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	15,000	13,097	0.05	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	50,000	64,144	0.25
UMBS 2.5% 01/06/2040	USD	234,308	207,404	0.79				1,150,962	4.41
UMBS 4.5% 01/08/2048	USD	438,327	437,275	1.68	<i>Total Convertible Bonds</i>			1,217,310	4.66
UMBS 4% 01/03/2049	USD	308,157	294,845	1.13	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			15,771,315	60.41
UMBS 4% 01/05/2049	USD	304,217	292,898	1.12	<i>Units of authorised UCITS or other collective investment undertakings</i>				
UMBS 4.5% 01/11/2049	USD	443,966	437,905	1.68	<i>Collective Investment Schemes - UCITS</i>				
UMBS 3% 01/04/2050	USD	250,190	224,318	0.86	<i>Luxembourg</i>				
UMBS 3% 01/04/2050	USD	332,907	298,164	1.14	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	751,831	751,831	2.88
UMBS 2.5% 01/06/2050	USD	518,774	446,839	1.71				751,831	2.88
UMBS 3% 01/08/2050	USD	329,429	296,750	1.14	<i>Total Collective Investment Schemes - UCITS</i>			751,831	2.88
UMBS 4% 01/05/2051	USD	312,697	299,580	1.15	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			751,831	2.88
UMBS 4.5% 01/08/2052	USD	252,021	244,112	0.94				24,883,270	95.32
UMBS 5% 01/10/2052	USD	687,538	680,638	2.61	<i>Cash</i>			512,800	1.96
UMBS 5.5% 01/12/2052	USD	676,653	681,190	2.61	<i>Other Assets/(Liabilities)</i>			709,574	2.72
UMBS 6% 01/12/2052	USD	308,851	314,765	1.21	<i>Total Net Assets</i>			26,105,644	100.00
UMBS MA3148 3.5% 01/10/2047	USD	1,173,786	1,093,653	4.19					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	52,000	50,090	0.19					
Vici Properties LP, REIT, 144A 3.75% 15/02/2027	USD	25,000	22,734	0.09					
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,000	11,769	0.05					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	70,000	63,851	0.24					
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	16,000	13,863	0.05					
Wabash National Corp., 144A 4.5% 15/10/2028	USD	20,000	17,044	0.07					

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	63.26
United Kingdom	3.99
Luxembourg	3.59
France	3.43
Netherlands	2.59
Mexico	2.46
Germany	1.77
Italy	1.52
Ireland	1.33
Switzerland	1.17
Spain	1.13
South Africa	0.93
Brazil	0.86
United Arab Emirates	0.76
Canada	0.71
Norway	0.70
Japan	0.70
Paraguay	0.66
Israel	0.62
Supranational	0.52
Jersey	0.45
Dominican Republic	0.44
Cayman Islands	0.40
Belgium	0.38
Ivory Coast	0.31
Uruguay	0.29
Romania	0.28
Liberia	0.07
Total Investments	95.32
Cash and other assets/(liabilities)	4.68
Total	100.00

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	1,470,000	USD	64,329	30/01/2023	Citibank	639	-
EUR	37,845	USD	39,853	04/01/2023	Barclays	601	-
EUR	93,571	USD	99,092	04/01/2023	Merrill Lynch	929	0.01
EUR	153,952	USD	163,365	04/01/2023	Morgan Stanley	1,199	-
EUR	24,500,000	USD	25,360,928	04/01/2023	State Street	828,000	3.18
EUR	77,588	USD	82,769	30/01/2023	Standard Chartered	324	-
EUR	24,384,242	USD	26,058,630	03/02/2023	BNP Paribas	63,326	0.24
EUR	51,383	USD	54,803	03/02/2023	Morgan Stanley	242	-
IDR	1,964,785,026	USD	126,274	30/01/2023	BNP Paribas	824	-
KRW	123,867,351	USD	95,189	30/01/2023	BNP Paribas	3,474	0.02
MXN	273,452	USD	13,754	30/01/2023	HSBC	226	-
PLN	141,000	USD	31,901	30/01/2023	Citibank	217	-
SGD	43,120	USD	32,008	30/01/2023	BNP Paribas	191	-
USD	32,313	AUD	47,000	30/01/2023	Toronto-Dominion Bank	371	-
USD	129,479	GBP	106,468	04/01/2023	Merrill Lynch	898	0.01
USD	61,750	INR	5,108,000	30/01/2023	Citibank	80	-
USD	31,361	PHP	1,735,237	30/01/2023	J.P. Morgan	160	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						901,701	3.46
BRL	82,150	USD	15,444	30/01/2023	Citibank	(4)	-
BRL	84,268	USD	15,856	30/01/2023	Standard Chartered	(18)	-
EUR	29,670	USD	31,858	30/01/2023	BNP Paribas	(82)	-
INR	5,202,584	USD	62,899	30/01/2023	Merrill Lynch	(87)	-
THB	2,214,000	USD	64,567	30/01/2023	Standard Chartered	(121)	-
USD	186,968	BRL	1,003,513	30/01/2023	Morgan Stanley	(1,641)	(0.01)
USD	96,276	CNH	667,954	30/01/2023	State Street	(612)	-
USD	45,266	EUR	42,391	04/01/2023	Barclays	(47)	-
USD	66,635	EUR	62,551	04/01/2023	Citibank	(227)	-
USD	1,167,834	EUR	1,108,635	04/01/2023	HSBC	(17,225)	(0.07)
USD	94,744	EUR	89,710	04/01/2023	Merrill Lynch	(1,150)	(0.01)
USD	1,017,935	EUR	970,228	04/01/2023	Morgan Stanley	(19,176)	(0.08)
USD	34,942	EUR	32,761	30/01/2023	HSBC	(144)	-
USD	27,441	EUR	25,774	30/01/2023	Morgan Stanley	(162)	-
USD	457,969	EUR	428,575	30/01/2023	State Street	(1,016)	-
USD	2,065,323	EUR	1,932,764	03/02/2023	BNP Paribas	(5,178)	(0.02)
USD	128,397	GBP	106,468	03/02/2023	Toronto-Dominion Bank	(295)	-
USD	62,837	IDR	983,493,948	30/01/2023	Merrill Lynch	(783)	-
USD	31,515	IDR	491,859,661	30/01/2023	Standard Chartered	(302)	-
USD	31,953	KRW	41,089,254	30/01/2023	BNP Paribas	(775)	-
USD	234,255	MXN	4,639,307	30/01/2023	Citibank	(2,941)	(0.01)
USD	31,718	PHP	1,768,000	30/01/2023	Citibank	(72)	-
USD	10,224	ZAR	176,645	30/01/2023	BNP Paribas	(182)	-
USD	31,100	ZAR	540,562	30/01/2023	Morgan Stanley	(744)	-
USD	204,002	ZAR	3,530,858	30/01/2023	State Street	(3,999)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,983)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						844,718	3.24

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(1)	EUR	(123,801)	38	-
Euro-BTP, 08/03/2023	(3)	EUR	(349,886)	2,966	0.01
Euro-Bund, 08/03/2023	(3)	EUR	(427,004)	1,812	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(2)	EUR	(290,644)	5,665	0.02
Euro-Schatz, 08/03/2023	(9)	EUR	(1,014,378)	986	-
US 2 Year Note, 31/03/2023	(32)	USD	(6,560,875)	6,584	0.03
US 5 Year Note, 31/03/2023	(34)	USD	(3,663,633)	12,336	0.05
US 10 Year Note, 22/03/2023	(27)	USD	(3,024,211)	11,602	0.04
US 10 Year Ultra Bond, 22/03/2023	(9)	USD	(1,060,102)	4,992	0.02
US Ultra Bond, 22/03/2023	(3)	USD	(401,109)	5,750	0.02
Total Unrealised Gain on Financial Futures Contracts				52,731	0.20
Long Gilt, 29/03/2023	(1)	GBP	(120,645)	(133)	-
Total Unrealised Loss on Financial Futures Contracts				(133)	-
Net Unrealised Gain on Financial Futures Contracts				52,598	0.20

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,120,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(31,943)	(0.12)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(31,943)	(0.12)
Net Market Value on Credit Default Swap Contracts - Liabilities							(31,943)	(0.12)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
202,000	PLN	Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month	27/12/2032	1,106	-
2,400,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.055%	02/01/2025	2,488	0.01
573,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	3,383	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					6,977	0.02
550,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.682%	15/03/2033	(21,374)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(21,374)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(14,397)	(0.06)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Mexico Petroles Mexicanos 6.5% 13/03/2027	USD	311,000	284,722	0.20
<i>Bonds</i>								284,722	0.20
<i>Bermuda</i>					Morocco Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	159,770	0.11
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	458,275	0.33					
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	302,926	0.21				159,770	0.11
			761,201	0.54	Netherlands MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	411,120	376,195	0.27
<i>Canada</i>								376,195	0.27
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	66,500	0.05					
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	61,451	0.04	South Korea Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	372,231	0.27
			127,951	0.09				372,231	0.27
<i>Cayman Islands</i>					Spain Banco Santander SA 1.849% 25/03/2026	USD	400,000	353,454	0.25
AKCB Finance Ltd., Reg. S 4.75% 09/02/2023	USD	400,000	397,077	0.28	Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	171,039	0.12
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	646,504	0.46	Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	158,209	0.12
Sands China Ltd. 5.625% 08/08/2025	USD	200,000	192,419	0.14				682,702	0.49
			1,236,000	0.88	Supranational African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	598,180	0.43
<i>Colombia</i>								598,180	0.43
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	382,130	0.27					
			382,130	0.27	United Kingdom BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	92,877	0.07
<i>Dominican Republic</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	83,856	0.06
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	372,296	0.27	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	273,078	0.19
			372,296	0.27	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	321,025	0.23
<i>France</i>					HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	456,098	0.33
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	189,139	0.13	Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	218,817	0.16
			189,139	0.13	NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	420,787	0.30
<i>India</i>					NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	178,551	0.13
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	232,954	0.17	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	476,837	0.34
			232,954	0.17	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	275,000	278,661	0.20
<i>Indonesia</i>					Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	420,402	0.30
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	391,900	0.28	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	293,174	0.21
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	260,694	0.19	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	199,469	0.14
			652,594	0.47	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	400,000	424,748	0.30
<i>Ireland</i>								4,138,380	2.96
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	200,120	0.14	United States of America AbbVie, Inc. 3.2% 21/11/2029	USD	425,000	383,401	0.27
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	125,953	0.09	ACCOM 5.125% 15/03/2027	USD	50,000	48,206	0.03
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	82,000	80,607	0.06	Aetna, Inc. 3.875% 15/08/2047	USD	41,000	31,759	0.02
			406,680	0.29	Air Lease Corp. 2.3% 01/02/2025	USD	585,000	544,730	0.39
<i>Israel</i>					Air Lease Corp. 3.25% 01/10/2029	USD	45,000	38,344	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	233,000	228,194	0.16	Ameren Corp. 1.75% 15/03/2028	USD	145,000	122,904	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	200,000	189,096	0.14	Ameren Corp. 3.5% 15/01/2031	USD	200,000	177,182	0.13
			417,290	0.30	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	22,593	0.02
<i>Japan</i>					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	58,056	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	196,053	0.14	American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	203,912	0.15
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	394,495	0.28	American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	75,288	0.05
			590,548	0.42	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	306,000	289,442	0.21
					Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	225,000	222,473	0.16

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	75,000	64,533	0.05	MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	97,969	0.07
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	52,589	0.04	MPLX LP 4.125% 01/03/2027	USD	120,000	113,401	0.08
AT&T, Inc. 2.75% 01/06/2031	USD	220,000	182,600	0.13	NiSource, Inc. 5.65% 01/02/2045	USD	100,000	98,040	0.07
AT&T, Inc. 4.3% 15/12/2042	USD	4,000	3,310	0.00	NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	20,751	0.02
AT&T, Inc. 3.55% 15/09/2055	USD	130,000	87,745	0.06	NRG Energy, Inc. 5.75% 15/01/2028	USD	71,000	69,723	0.05
ATI, Inc. 5.875% 01/12/2027	USD	60,000	57,476	0.04	NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	56,067	0.04
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	54,395	0.04	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	140,225	0.10
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	48,642	0.03	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	87,292	0.06
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	80,871	0.06	OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	77,866	0.06
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	84,691	0.06	ONEOK, Inc. 6.1% 15/11/2032	USD	76,000	76,277	0.05
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	264,170	0.19	Oracle Corp. 3.6% 01/04/2040	USD	255,000	189,410	0.14
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	213,081	0.15	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	85,027	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	8,000	7,617	0.01	Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	81,091	0.06
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	83,251	0.06	PacifiCorp 4.125% 15/01/2049	USD	135,000	111,841	0.08
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	128,208	0.09	Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	51,162	0.04
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	85,000	74,331	0.05	PG&E Corp. 5% 01/07/2028	USD	65,000	59,418	0.04
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	127,000	101,999	0.07	Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	117,509	0.08
Crown Castle, Inc., REIT 4.15% 01/07/2050	USD	35,000	27,420	0.02	Service Corp. International 7.5% 01/04/2027	USD	75,000	77,048	0.06
CVS Health Corp. 1.75% 21/08/2030	USD	351,000	277,117	0.20	SM Energy Co. 6.625% 15/01/2027	USD	50,000	47,801	0.03
Dana, Inc. 5.625% 15/06/2028	USD	55,000	50,139	0.04	Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	88,500	0.06
Danaher Corp. 2.8% 10/12/2051	USD	27,000	17,901	0.01	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,117	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	149,649	0.11	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	32,710	0.02
Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	109,057	0.08	Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	86,825	0.06
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	111,620	0.08	Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	120,409	0.09
Elanca Animal Health, Inc. 6.4% 28/08/2028	USD	60,000	56,994	0.04	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	7,918	0.01
Elevance Health, Inc. 2.55% 15/03/2031	USD	150,000	125,578	0.09	Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	310,000	315,435	0.23
Eli Lilly & Co. 2.25% 15/05/2050	USD	39,000	24,660	0.02	T-Mobile USA, Inc. 2.05% 15/02/2028	USD	170,000	146,005	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	72,396	0.05	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	150,000	136,323	0.10
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	21,528	0.02	Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	116,353	0.08
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	132,432	0.09	United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	141,965	0.10
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	110,754	0.08	United Rentals North America, Inc. 4% 15/07/2020	USD	35,000	29,949	0.02
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	24,909	0.02	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,031	0.02
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	29,703	0.02	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	99,253	0.07
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	26,406	0.02	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	37,947	0.03
Energy Louisiana LLC 4.9% 15/01/2045	USD	60,000	54,241	0.04	US Treasury 3% 15/07/2025	USD	1,500,000	1,452,949	1.04
Energy Mississippi LLC 3.5% 01/06/2051	USD	170,000	151,500	0.11	US Treasury 3.125% 15/08/2025	USD	1,077,000	1,045,826	0.75
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	40,000	28,931	0.02	US Treasury 0.75% 31/08/2026	USD	20,000	17,706	0.01
EQT Corp. 3.9% 01/10/2027	USD	280,000	238,727	0.17	US Treasury 2.75% 31/07/2027	USD	3,225,000	3,050,396	2.18
Exxon Mobil Corp. 2.61% 15/10/2030	USD	80,000	74,054	0.05	US Treasury 1.25% 30/06/2028	USD	810,000	700,017	0.50
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	59,000	51,567	0.04	US Treasury 1.375% 31/10/2028	USD	2,015,700	1,740,352	1.24
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	193,585	0.14	US Treasury 3.25% 30/06/2029	USD	130,000	124,338	0.09
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	180,031	0.13	US Treasury 1.125% 15/02/2031	USD	2,412,000	1,965,309	1.41
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	52,966	0.04	US Treasury 1.875% 15/02/2032	USD	60,000	50,838	0.04
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	97,457	0.07	US Treasury 4.5% 15/02/2036	USD	1,026,000	1,095,295	0.78
Genesis Energy LP 8% 15/01/2027	USD	40,000	37,287	0.03	US Treasury 2.25% 15/05/2041	USD	402,000	302,498	0.22
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	102,348	0.07	US Treasury 1.75% 15/08/2041	USD	1,242,000	851,182	0.61
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	110,888	0.08	US Treasury 2% 15/11/2041	USD	240,000	171,670	0.12
Global Payments, Inc. 2.5% 15/11/2031	USD	120,000	94,956	0.07	US Treasury 2.375% 15/02/2042	USD	320,000	244,037	0.17
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	389,932	0.28	US Treasury 3.375% 15/08/2042	USD	530,000	473,853	0.34
HCA, Inc. 5.375% 01/02/2025	USD	255,000	254,737	0.18	US Treasury 3% 15/11/2045	USD	2,509,000	2,068,455	1.48
HCA, Inc. 5.625% 01/09/2028	USD	130,000	129,370	0.09	US Treasury 2.25% 15/08/2046	USD	4,416,000	3,135,187	2.24
HCA, Inc. 3.5% 01/09/2030	USD	570,000	492,187	0.35	US Treasury 3% 15/02/2047	USD	1,420,000	1,164,677	0.83
HCA, Inc. 5.5% 15/06/2047	USD	115,000	102,766	0.07	US Treasury 1.25% 15/05/2050	USD	840,000	453,354	0.32
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	76,317	0.05	US Treasury 1.375% 15/08/2050	USD	1,742,400	971,966	0.70
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	116,799	0.08	US Treasury 1.625% 15/11/2050	USD	945,000	564,324	0.40
Kansas City Southern 3.5% 01/05/2050	USD	110,000	79,067	0.06	US Treasury 2.375% 15/05/2051	USD	765,000	550,337	0.39
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	39,037	0.03	US Treasury 2% 15/08/2051	USD	830,000	544,947	0.39
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	70,000	67,278	0.05	US Treasury 1.875% 15/11/2051	USD	710,000	450,822	0.32
McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	77,519	0.06	US Treasury 2.25% 15/02/2052	USD	1,723,000	1,201,860	0.86
Merck & Co., Inc. 2.15% 10/12/2031	USD	160,000	130,795	0.09	US Treasury 2.875% 15/05/2052	USD	558,000	448,667	0.32
Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	80,937	0.06	US Treasury 3% 15/08/2052	USD	540,000	446,934	0.32
MGM Resorts International 6% 15/03/2023	USD	150,000	149,813	0.11	US Treasury, FRN 4.25% 31/10/2024	USD	1,250,000	1,248,472	0.89
					Verizon Communications, Inc. 2.987% 30/10/2056	USD	70,000	43,113	0.03
					Vmware, Inc. 4.65% 15/05/2027	USD	180,000	173,800	0.12
					Vmware, Inc. 2.2% 15/08/2031	USD	175,000	133,116	0.10
					Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	73,742	0.05

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	130,000	105,468	0.08	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	409,484	0.29
Yum! Brands, Inc. 4.625% 31/01/2032	USD	70,000	62,010	0.04	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	342,041	0.24
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	9,000	7,284	0.01	Societe Generale SA, 144A 2.625% 22/01/2025	USD	280,000	263,468	0.19
			39,296,877	28.10	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	221,931	0.16
					Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	503,347	0.36
Total Bonds			51,277,840	36.66				2,311,511	1.65
Equities									
<i>United States of America</i>					<i>Germany</i>				
iHeartMedia, Inc. 'A'	USD	2,262	13,357	0.01	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	360,000	304,913	0.22
			13,357	0.01				304,913	0.22
Total Equities			13,357	0.01					
Total Transferable securities and money market instruments admitted to an official exchange listing			51,291,197	36.67	<i>India</i>				
					Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	210,123	0.15
Transferable securities and money market instruments dealt in on another regulated market								210,123	0.15
Bonds					<i>Ireland</i>				
<i>Australia</i>					Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	179,095	0.13
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	51,051	0.03				179,095	0.13
Macquarie Group Ltd., FRN, 144A 2.691% 23/06/2032	USD	305,000	234,886	0.17	<i>Italy</i>				
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	212,757	0.15	Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	184,775	0.13
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	346,018	0.25				184,775	0.13
			844,712	0.60	<i>Japan</i>				
<i>Canada</i>					Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	200,000	163,485	0.12
101178 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	63,259	0.05				163,485	0.12
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	12,773	0.01	<i>Jersey</i>				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	180,000	115,650	0.08	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	448,460	382,447	0.27
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	105,000	51,975	0.04				382,447	0.27
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	40,000	40,765	0.03	<i>Liberia</i>				
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	57,505	0.04	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	50,306	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	70,993	0.05	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	51,498	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	72,014	0.05				101,804	0.07
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	35,000	33,918	0.02	<i>Luxembourg</i>				
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	110,000	96,849	0.07	Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	60,644	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	198,750	0.14	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	45,356	0.03
			814,451	0.58				106,000	0.08
<i>Cayman Islands</i>					<i>Mexico</i>				
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 5.794% 18/10/2031	USD	600,000	582,170	0.42	Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	278,157	0.20
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	34,657	0.02				278,157	0.20
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	31,282	0.02					
			648,109	0.46	<i>Netherlands</i>				
<i>Chile</i>					ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	172,183	0.12
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	199,271	153,037	0.11	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	124,664	0.09
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	631,329	0.45				296,847	0.21
			784,366	0.56	<i>Norway</i>				
<i>Colombia</i>					Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	163,144	0.12
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	272,569	0.20				163,144	0.12
			272,569	0.20	<i>Panama</i>				
<i>France</i>					AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	344,063	0.24
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	275,744	0.20	Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	66,441	0.05
BPCE SA, FRN, 144A 5.975% 12/09/2023	USD	295,000	295,496	0.21				410,504	0.29

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>									
Transportadora de Gas del Peru SA, Reg. 5.4.25% 30/04/2028	USD	400,000	376,503	0.27	Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	24,064	0.02
					Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	99,555	0.07
			376,503	0.27	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	67,230	0.05
<i>Supranational</i>									
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	43,450	0.03	BHSH System Obligated Group 3.487% 15/07/2049	USD	225,000	167,421	0.12
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	105,139	0.08	Biogen, Inc. 2.25% 01/05/2030	USD	21,000	17,076	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,785	0.12	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	56,907	0.04
			322,374	0.23	Block, Inc. 3.5% 01/06/2031	USD	75,000	59,940	0.04
					Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	46,583	0.03
					Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	71,696	0.05
					Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	139,066	0.10
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	507,255	0.36	Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	42,280	0.03
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	250,000	256,441	0.19	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	26,839	0.02
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	280,496	0.20	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	101,843	0.07
			1,044,192	0.75	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	48,040	0.03
<i>United Kingdom</i>									
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	193,026	0.14	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	69,050	0.05
			193,026	0.14	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	50,000	48,839	0.04
<i>United States of America</i>									
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	52,620	0.04	California State University 2.975% 01/11/2051	USD	220,000	153,117	0.11
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	38,052	0.03	Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	27,599	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	50,672	0.04	Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	40,203	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	61,987	0.04	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	150,000	140,205	0.10
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	243,000	150,616	0.11	CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	343,788	0.25
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	33,542	0.02	CCUBS Commercial Mortgage Trust, FRN, Series 2017-Cl "C" 4.58% 15/11/2050	USD	100,000	83,880	0.06
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	222,228	0.16	CD Mortgage Trust, FRN, Series 2016-CD1 "C" 3.63% 10/08/2049	USD	200,000	170,124	0.12
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	148,971	0.11	CD Mortgage Trust, FRN, Series 2016-CD2 "C" 4.113% 10/11/2049	USD	215,000	173,649	0.12
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	51,044	0.04	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	39,026	0.03
Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	90,289	0.06	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	63,063	0.05
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	40,516	0.03	Centene Corp. 3.375% 15/02/2030	USD	225,000	190,716	0.14
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	23,233	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	70,117	0.05
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	32,160	0.02	Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	408,142	0.29
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,294	0.03	Charter Communications Operating LLC 2.25% 15/01/2029	USD	130,000	104,830	0.08
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	23,030	0.02	Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	116,863	0.08
Apache Corp. 4.375% 15/10/2028	USD	75,000	67,731	0.05	Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	39,248	0.03
Apple, Inc. 2.5% 09/02/2025	USD	176,000	168,419	0.12	Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	63,194	0.05
Apple, Inc. 3.25% 23/02/2026	USD	765,000	735,135	0.53	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	67,636	0.05
Apple, Inc. 2.85% 05/08/2061	USD	85,000	55,362	0.04	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	155,303	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	42,054	0.03	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	50,000	48,073	0.03
Archers Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	47,032	0.03	Cinemark USA, Inc., 144A 8.575% 15/03/2026	USD	55,000	45,858	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	65,000	60,983	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 "C" 4.278% 10/04/2048	USD	168,729	152,128	0.11
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	50,306	0.04	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	178,810	0.13
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	226,509	0.16	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	224,736	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	30,688	0.02	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	711,953	0.51
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	45,393	0.03	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	203,869	0.15
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	68,540	0.05	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	336,868	0.24
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	99,101	0.07	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	68,517	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	683,855	0.49	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	104,098	0.07
Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	256,799	0.18	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	320,000	248,715	0.18
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	249,080	0.18	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	39,013	0.03
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	370,379	0.26	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	91,018	0.07
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	103,600	0.07	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	80,455	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	196,819	0.14	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	41,490	0.03
					Coherent Corp., 144A 5% 15/12/2029	USD	55,000	47,505	0.03
					Comcast Corp. 1.95% 15/01/2031	USD	740,000	598,553	0.43
					Comcast Corp. 5.5% 15/11/2032	USD	220,000	229,557	0.16
					Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,883	0.01
					Comcast Corp. 2.937% 01/11/2056	USD	210,000	131,166	0.09
					CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	86,804	0.06
					CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	74,011	0.05

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,604	0.02	FNMA REMIC, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	18,045	866	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	81,632	0.06	FNMA REMIC STRIPS, IO, Series 2003-22 6% 25/04/2033	USD	3,880	659	0.00
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	45,289	0.03	FNMA STRIPS, IO 'C3' 4% 25/07/2030	USD	130,934	10,318	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	28,932	0.02	FNMA STRIPS, IO, Series 390 'C7' 4% 25/07/2023	USD	6	0	0.00
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	74,675	0.05	FNMA STRIPS, IO, Series 390 'C8' 4.5% 25/07/2023	USD	18	0	0.00
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	55,000	54,810	0.04	Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	79,714	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	163,923	0.12	FREMF Mortgage Trust, FRN, Series 2017-K26 'C', 144A 4.143% 25/07/2049	USD	345,000	333,306	0.24
CSX Corp. 2.5% 15/05/2051	USD	70,000	42,861	0.03	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375% 25/08/2050	USD	500,000	453,485	0.32
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	69,318	0.05	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.27% 25/09/2028	USD	305,000	275,825	0.20
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	41,608	43,308	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	51,293	0.04
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	90,196	0.06	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	44,895	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	80,788	0.06	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	28,847	0.02
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	56,974	0.04	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	75,000	69,261	0.05
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	227,944	0.16	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	190,000	151,740	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	53,794	0.04	GNMA 2.5% 20/08/2050	USD	55,000	43,303	0.03
Discovery Communications LLC 4% 15/09/2055	USD	190,000	114,793	0.08	GNMA 2% 20/06/2051	USD	607,652	532,049	0.38
DISH DBS Corp. 5% 15/03/2023	USD	65,000	64,833	0.05	GNMA 2% 20/11/2050	USD	2,095,964	1,778,221	1.27
DISH DBS Corp. 5.875% 15/11/2024	USD	180,000	167,633	0.12	GNMA 3% 20/06/2051	USD	710,986	601,678	0.43
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	67,220	0.05	GNMA 3% 20/08/2051	USD	1,729,181	1,556,722	1.11
Dycor Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	43,877	0.03	GNMA 3% 20/10/2051	USD	897,640	803,853	0.57
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	51,535	0.04	GNMA 4.5% 20/08/2052	USD	1,484,941	1,446,309	1.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	55,598	0.04	GNMA 5% 20/09/2052	USD	1,728,324	1,718,023	1.23
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	235,338	0.17	GNMA 5.5% 20/11/2052	USD	2,146,626	2,165,712	1.55
Emera US Finance LP 1.875% 15/06/2046	USD	169,000	131,452	0.09	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	805,826	595,343	0.43
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	29,922	0.02	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	683,033	0.49
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	73,890	0.05	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,344,152	0.96
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	71,543	0.05	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,194,100	0.85
Integris, Inc., 144A 4.375% 15/04/2028	USD	70,000	62,008	0.04	GNMA, IO, FRN, Series 2015-144 'SA' 1.847% 20/10/2045	USD	339,702	39,394	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	110,000	93,288	0.07	GNMA, IO, FRN, Series 2017-176 'SC' 1.847% 20/11/2047	USD	277,541	31,955	0.02
FHLMC, IO, FRN 'X1' 0.391% 25/01/2031	USD	7,230,730	140,695	0.10	GNMA, IO, FRN, Series 2016-147 'SE' 1.747% 20/10/2046	USD	240,795	21,337	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.613% 25/03/2031	USD	7,410,451	239,218	0.17	GNMA, IO, FRN, Series 2019-115 'SW' 1.747% 20/09/2049	USD	371,164	34,023	0.02
FHLMC, IO, FRN 'X1' 1.44% 25/06/2031	USD	3,119,536	208,500	0.15	GNMA 4746 4.5% 20/07/2040	USD	7,938	7,950	0.01
FHLMC G01589 5% 01/09/2033	USD	13,962	14,331	0.01	GNMA 4834 4.5% 20/10/2040	USD	14,229	14,252	0.01
FHLMC G16582 2.5% 01/06/2028	USD	137,067	130,838	0.09	GNMA 745151 4.5% 15/06/2040	USD	130,677	129,934	0.09
FHLMC REMIC, IO, Series 4056 'B1' 3% 15/05/2027	USD	10,641	484	0.00	GNMA MA1922 5% 20/05/2044	USD	60,160	6,496	0.00
FHLMC REMIC, IO, Series 4097 'H1' 3% 15/08/2027	USD	29,435	1,385	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	263,374	0.19
FHLMC REMIC, IO, Series 4323 'W1' 3.5% 15/04/2028	USD	6,774	132	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	218,435	0.16
FHLMC REMIC, IO, Series 4207 'J1' 3% 15/05/2028	USD	17,855	971	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	186,919	0.13
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	651,454	67,280	0.05	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	255,779	0.18
FHLMC REMIC, IO, FRN, Series 4954 'SY' 1.661% 25/02/2050	USD	350,261	38,180	0.03	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	59,764	0.04
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	505,383	62,248	0.04	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	101,017	0.07
First Student Bidco, Inc., 144A 4.9% 31/07/2029	USD	60,000	49,723	0.04	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	90,000	73,227	0.05
FNMA BF0125 4% 01/07/2056	USD	1,556,483	1,498,334	1.07	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	53,788	0.04
FNMA BF0144 3.5% 01/10/2056	USD	191,764	176,181	0.13	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	49,592	0.04
FNMA BF0219 3.5% 01/09/2057	USD	606,438	560,081	0.40	Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	33,767	0.02
FNMA BF0263 3.5% 01/05/2058	USD	709,219	655,790	0.47	Gray Television, Inc., 144A 7% 15/05/2027	USD	65,000	56,744	0.04
FNMA REMIC, IO, FRN, Series 2016-63 'AS' 1.611% 25/09/2046	USD	362,844	39,062	0.03	Griffon Corp. 5.75% 01/03/2028	USD	60,000	54,993	0.04
FNMA REMIC, IO, Series 2012-145 'E1' 3% 25/01/2028	USD	22,115	1,145	0.00	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	46,541	0.03
FNMA REMIC, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	37,536	2,433	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	48,814	0.04
FNMA REMIC, IO, FRN, Series 2008-17 'KS' 1.961% 25/11/2037	USD	8,470	367	0.00	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	150,951	0.11
FNMA REMIC, IO, Series 2013-28 'M1' 4% 25/05/2042	USD	157,901	8,039	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	471,000	41,716	0.03
FNMA REMIC, IO, FRN, Series 2013-100 'SA' 2.211% 25/10/2043	USD	393,326	47,271	0.03	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	58,881	0.04
FNMA REMIC, IO, FRN, Series 2012-17 'SL' 2.211% 25/03/2032	USD	591,662	37,717	0.03	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	41,233	0.03

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	62,406	0.04	Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,747	0.02
Hilltop Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	21,659	0.02	Newell Brands, Inc. 5.625% 01/04/2036	USD	35,000	30,382	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	51,990	0.04	Newell Brands, Inc. 5.75% 01/04/2046	USD	45,000	35,933	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	46,725	0.03	News Corp., 144A 3.875% 15/05/2029	USD	60,000	52,130	0.04
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	68,835	0.05	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	25,000	22,950	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	88,800	0.06	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	60,635	0.04
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	26,751	0.02	Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	68,116	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	69,558	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	30,711	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	52,035	0.04	Ohio Power Co. 2.9% 01/10/2051	USD	95,000	62,512	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	168,906	0.12	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	52,416	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.883% 15/01/2049	USD	315,000	282,659	0.20	OneMain Finance Corp. 6.875% 15/03/2025	USD	60,000	57,774	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049	USD	100,000	82,555	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	28,706	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	77,177	0.06	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	40,593	0.03
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	52,504	0.04	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	51,529	0.04
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	43,747	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	53,576	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	45,330	0.03	Pactiv Evergreen Food Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	62,086	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	30,000	28,174	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	70,897	0.05
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	58,193	0.04	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	45,000	37,622	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	46,321	0.03	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	34,592	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	52,280	0.04	Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	162,635	0.12
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	226,089	102,262	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	60,473	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	50,055	0.04	Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	136,737	0.10
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	36,965	0.03	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	82,213	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	79,843	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	86,559	0.06
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	35,064	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	34,820	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	95,000	80,713	0.06	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	135,699	0.10
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	45,000	40,137	0.03	QUALCOMM, Inc. 6% 20/05/2053	USD	130,000	139,305	0.10
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	62,514	0.04	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,702	0.06
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	30,532	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	270,000	209,649	0.15
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	78,743	0.06	Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	153,269	0.11
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	77,896	0.06	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	59,095	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	36,390	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	37,547	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	35,763	0.03	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	130,775	0.09
Memorial Health Services 3.447% 01/11/2049	USD	135,000	98,737	0.07	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	30,204	0.02
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	356,205	0.25	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	55,736	0.04
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	100,333	0.07	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	96,989	0.07
Microsoft Corp. 2.921% 17/03/2052	USD	123,000	88,019	0.06	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	283,438	0.20
Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	936,794	0.67	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	85,000	83,447	0.06
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	263,525	0.19	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	62,347	0.04
Morgan Stanley, FRN 4.21% 20/04/2028	USD	102,000	97,121	0.07	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	64,944	0.05
Morgan Stanley, FRN 2.69% 22/01/2031	USD	191,000	158,131	0.11	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	52,426	0.04
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	287,188	0.21	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	72,509	0.05
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	92,385	0.07	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	44,844	0.03
Morgan Stanley, FRN 2.511% 20/10/2032	USD	56,000	43,799	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	17,286	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	294,793	0.21	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	169,281	0.12
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.952% 15/10/2051	USD	400,000	338,717	0.24	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	31,000	31,319	0.02
MultiCare Health System 2.803% 15/08/2050	USD	145,000	86,363	0.06	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	32,123	0.02
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	53,795	0.04	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	73,788	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	93,620	0.07	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	232,022	0.17
New Albertsons LP 8% 01/05/2031	USD	75,000	77,432	0.06					
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	156,332	0.11					
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	168,146	0.12					

As at 31 December 2022

236

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	1,849,644	1,849,644	1.32
			1,849,644	1.32
Total Collective Investment Schemes - UCITS			1,849,644	1.32
Total Units of authorised UCITS or other collective investment undertakings			1,849,644	1.32
Total Investments			138,016,952	98.68
Cash			710,150	0.51
Other Assets/(Liabilities)			1,140,262	0.81
Total Net Assets			139,867,364	100.00
*Security is valued at its fair value under the direction of the Board of Directors.				
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	81.37
United Kingdom	3.10
France	1.78
Luxembourg	1.40
Cayman Islands	1.34
Switzerland	0.75
Canada	0.67
Supranational	0.66
Australia	0.60
Chile	0.56
Bermuda	0.54
Japan	0.54
Spain	0.49
Netherlands	0.48
Colombia	0.47
Indonesia	0.47
Ireland	0.42
Mexico	0.40
India	0.32
Israel	0.30
Panama	0.29
Jersey	0.27
Peru	0.27
Dominican Republic	0.27
South Korea	0.27
Germany	0.22
Italy	0.13
Norway	0.12
Morocco	0.11
Liberia	0.07
Total Investments	98.68
Cash and other assets/(liabilities)	1.32
Total	100.00

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

[†]Related Party Fund.

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2052	USD	300,000	305,285	(527)	0.22
Total To Be Announced Contracts Long Positions				305,285	(527)	0.22
Net To Be Announced Contracts				305,285	(527)	0.22

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,999	USD	2,133	03/03/2023	Barclays	12	-
EUR	14,716	USD	15,714	03/03/2023	BNP Paribas	80	-
EUR	29,903	USD	31,675	03/03/2023	Citibank	418	-
EUR	175,450	USD	185,026	03/03/2023	HSBC	3,273	-
EUR	46,160	USD	48,958	03/03/2023	Merrill Lynch	582	-
EUR	8,111,254	USD	8,478,845	03/03/2023	Morgan Stanley	226,421	0.16
EUR	61,287	USD	64,905	03/03/2023	RBC	870	-
EUR	118,504	USD	126,824	03/03/2023	Standard Chartered	359	-
GBP	110,164	USD	131,122	15/02/2023	RBC	2,072	0.01
USD	47,099	GBP	38,237	15/02/2023	Merrill Lynch	868	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						234,955	0.17
USD	4,249	EUR	3,998	03/01/2023	RBC	(24)	-
USD	20,398	EUR	19,135	04/01/2023	RBC	(56)	-
USD	70,537	EUR	65,968	03/03/2023	BNP Paribas	(261)	-
USD	26,715	EUR	24,988	03/03/2023	Citibank	(103)	-
USD	138,139	EUR	130,462	03/03/2023	HSBC	(1,878)	-
USD	29,770	EUR	28,079	03/03/2023	Merrill Lynch	(365)	-
USD	13,284	EUR	12,725	03/03/2023	Morgan Stanley	(372)	-
USD	13,225	EUR	12,385	03/03/2023	RBC	(66)	-
USD	31,104	EUR	29,113	03/03/2023	Standard Chartered	(141)	-
USD	59,063	EUR	55,283	03/03/2023	State Street	(269)	-
USD	82,716	GBP	71,926	15/02/2023	State Street	(4,247)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,782)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						227,173	0.16

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023	22	USD	4,510,602	3,555	-
US 10 Year Ultra Bond, 22/03/2023	(55)	USD	(6,478,399)	85,336	0.06
US Ultra Bond, 22/03/2023	(49)	USD	(6,551,453)	77,484	0.06
Total Unrealised Gain on Financial Futures Contracts				166,375	0.12
US 5 Year Note, 31/03/2023	32	USD	3,448,125	(30,875)	(0.02)
US 10 Year Note, 22/03/2023	30	USD	3,360,234	(64,109)	(0.05)
US Long Bond, 22/03/2023	86	USD	10,713,719	(156,547)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(251,531)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(85,156)	(0.06)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,910,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(22,955)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(22,955)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(22,955)	(0.02)

1. Total Expense Ratios

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.73%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR*	0.61%	0.61%	0.61%	0.61%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (div) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.53%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.51%	2.50%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.54%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR*	0.92%	0.92%	0.92%	0.92%	0.95%	-	0.95%	25-Jun-21
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity C (dist) - GBP*	0.93%	0.93%	0.93%	0.93%	0.94%	-	0.95%	30-Apr-21
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Mar-22
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	04-Feb-21
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

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

^ Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	0.00%	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.69%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.23%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.54%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98

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

^ Share Class reactivated during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.12%	2.12%	2.12%	2.12%	2.14%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.38%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.42%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.73%	0.73%	0.73%	0.73%	0.73%	0.72%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.76%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	2.43%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.68%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.10%	16-Nov-11

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

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

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

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

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

1. Total Expense Ratios (continued)

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.65%	0.71%	20-Jul-20
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - EUR*	0.75%	0.75%	0.75%	0.75%	0.75%	0.72%	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (acc) - USD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Dec-21
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund								
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.27%	2.27%	2.27%	2.27%	-	-	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	-	-	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	08-Dec-21
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.37%	1.40%	1.37%	1.53%	1.49%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (div) - USD*	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.04%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.05%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.91%	0.91%	0.71%	01-Mar-07
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)								
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.12%	1.12%	1.12%	1.12%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.07%	1.07%	1.07%	1.07%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - 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)	0.44%	0.44%	0.44%	0.44%	0.49%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.09%	2.09%	2.09%	2.09%	2.11%	2.15%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.12%	2.12%	2.12%	2.12%	2.11%	2.12%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.07%	2.07%	2.07%	2.07%	2.08%	2.09%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.46%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - Unconstrained Bond Fund (2)								
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	30-Nov-22
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

(2) This Sub-Fund was launched on 30 November 2022.

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

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

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income Sustainable Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

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

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

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

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

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)

To provide regular income and the potential for capital growth by investing primarily in a portfolio of convertible securities globally, focusing on securities trading below par value.

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - Unconstrained Bond Fund (2)

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

JPMorgan Investment Funds - US Bond Fund

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

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

(2) This Sub-Fund was launched on 30 November 2022.

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 January 2022 to 31 December 2022.

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

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

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

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

Share Class

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	7.50%	5.06%	-6.28%	-16.01%	-0.10%	0.85%	High
JPM Europe Select Equity A (acc) - EUR	9.33%	7.68%	-5.23%	-13.22%	4.32%	2.75%	High
JPM Europe Select Equity A (acc) - USD	19.53%	10.47%	-8.71%	-18.20%	-2.84%	0.96%	High
JPM Europe Select Equity A (dist) - EUR	9.31%	7.62%	-5.31%	-13.35%	4.17%	2.48%	High
JPM Europe Select Equity A (dist) - GBP	10.18%	11.19%	-0.77%	-8.62%	3.00%	3.98%	High
JPM Europe Select Equity C (acc) - EUR	9.60%	8.21%	-4.52%	-12.36%	5.40%	3.84%	High
JPM Europe Select Equity C (acc) - USD	19.83%	11.04%	-8.00%	-17.35%	-1.84%	2.08%	High
JPM Europe Select Equity C (dist) - EUR	9.60%	8.21%	-4.52%	-12.46%	5.29%	3.51%	High
JPM Europe Select Equity C (dist) - GBP	10.49%	11.80%	0.05%	-7.74%	4.05%	5.00%	High
JPM Europe Select Equity D (acc) - EUR	9.10%	7.21%	-5.84%	-13.96%	3.39%	1.84%	High
JPM Europe Select Equity D (acc) - USD	19.28%	10.01%	-9.28%	-18.86%	-3.59%	0.17%	High
JPM Europe Select Equity I (acc) - EUR	9.61%	8.24%	-4.49%	-12.32%	5.45%	3.89%	High
JPM Europe Select Equity I (acc) - USD (hedged)	11.43%	11.14%	-1.10%	-9.31%	6.65%	5.49%	High
JPM Europe Select Equity I (dist) - EUR	9.61%	8.23%	-4.49%	-12.43%	5.33%	3.55%	High
JPM Europe Select Equity I2 (acc) - EUR	9.64%	8.29%	-4.42%	-12.24%	5.56%	4.00%	High
JPM Europe Select Equity I2 (acc) - USD	19.88%	11.12%	-7.90%	-17.23%	-1.71%	2.23%	High
JPM Europe Select Equity X (acc) - EUR	9.75%	8.52%	-4.13%	-11.87%	6.02%	4.46%	High
JPM Europe Select Equity X (acc) - USD (hedged)	11.57%	11.42%	-0.72%	-8.86%	7.22%	6.08%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	10.84%	5.62%	-3.79%	-8.74%	7.83%	0.19%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	15.14%	12.30%	3.97%	-0.76%	12.21%	3.29%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	12.76%	8.52%	-0.51%	-5.43%	9.08%	1.40%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	10.84%	5.60%	-3.82%	-8.88%	7.68%	-0.15%	Medium
JPM Europe Strategic Dividend A (div) - EUR	10.81%	5.57%	-3.85%	-8.73%	7.84%	-0.02%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	10.77%	5.48%	-3.90%	-8.82%	7.90%	-0.05%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.09%	7.32%	-1.15%	-5.57%	10.49%	2.57%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	12.39%	7.74%	-1.35%	-6.25%	8.68%	0.73%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	12.70%	8.39%	-0.63%	-5.54%	9.14%	1.15%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	11.09%	6.09%	-3.16%	-7.93%	8.85%	1.08%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	13.02%	9.02%	0.17%	-4.57%	10.18%	2.37%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	11.08%	6.08%	-3.16%	-8.07%	8.68%	0.66%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	11.96%	6.88%	-2.37%	-7.47%	7.79%	0.27%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	11.97%	9.60%	1.47%	-3.28%	7.61%	1.82%	Medium
JPM Europe Strategic Dividend C (div) - EUR	11.05%	6.05%	-3.20%	-7.92%	8.85%	0.84%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	12.66%	8.22%	-0.69%	-5.34%	9.73%	1.68%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	12.94%	8.86%	0.02%	-4.73%	10.15%	2.03%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	10.61%	5.18%	-4.39%	-9.49%	6.89%	-0.63%	Medium
JPM Europe Strategic Dividend D (div) - EUR	10.61%	5.20%	-4.36%	-9.38%	7.04%	-0.71%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	11.43%	5.87%	-3.69%	-8.85%	6.24%	-0.88%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	12.46%	7.94%	-1.24%	-6.31%	8.22%	0.36%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	12.40%	7.81%	-1.42%	-6.53%	7.95%	0.13%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	11.10%	6.10%	-3.13%	-7.90%	8.90%	1.12%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	11.09%	6.10%	-3.13%	-8.08%	8.69%	0.65%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	11.14%	6.18%	-3.02%	-7.76%	9.07%	1.28%	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	11.28%	6.45%	-2.64%	-7.29%	9.68%	1.81%	Medium
JPM Europe Strategic Dividend X (div) - EUR*	-	-	-	-	-	-	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	3.05%	4.23%	-4.02%	-3.62%	13.52%	10.66%	High
JPM Global Dividend A (acc) - EUR (hedged)	9.58%	5.12%	-7.79%	-9.02%	6.18%	8.14%	High
JPM Global Dividend A (acc) - USD	12.67%	6.96%	-7.52%	-9.19%	5.33%	8.58%	High
JPM Global Dividend A (dist) - EUR (hedged)	9.56%	5.09%	-7.82%	-9.04%	6.16%	8.05%	High
JPM Global Dividend A (dist) - USD	12.66%	6.92%	-7.55%	-9.23%	5.31%	8.46%	High
JPM Global Dividend A (div) - EUR	3.06%	4.28%	-3.98%	-3.57%	13.42%	10.29%	High
JPM Global Dividend A (div) - EUR (hedged)	9.55%	5.09%	-7.82%	-8.99%	6.21%	7.93%	High
JPM Global Dividend A (div) - USD	12.62%	6.89%	-7.59%	-9.22%	5.35%	8.35%	High
JPM Global Dividend A (mth) - SGD	5.25%	2.83%	-8.53%	-9.75%	6.28%	-	High
JPM Global Dividend A (mth) - USD	12.61%	6.86%	-7.60%	-9.24%	5.42%	-	High
JPM Global Dividend A (mth) - USD (hedged)	10.56%	7.02%	-5.32%	-6.44%	8.28%	9.96%	High
JPM Global Dividend C (acc) - EUR	3.29%	4.72%	-3.33%	-2.70%	14.77%	11.98%	High
JPM Global Dividend C (acc) - USD	12.93%	7.46%	-6.86%	-7.10%	7.60%	11.06%	High
JPM Global Dividend C (dist) - EUR	3.29%	4.72%	-3.33%	-2.76%	14.57%	11.71%	High
JPM Global Dividend C (dist) - EUR (hedged)	10.50%	6.26%	-6.56%	-9.32%	6.00%	7.66%	High
JPM Global Dividend C (div) - EUR^	2.52%	-	-	-	-	-	High
JPM Global Dividend D (acc) - EUR (hedged)	9.37%	4.73%	-8.30%	-9.67%	5.36%	7.23%	High
JPM Global Dividend D (acc) - USD	12.46%	6.55%	-8.05%	-9.88%	4.50%	7.64%	High
JPM Global Dividend D (div) - EUR (hedged)	9.37%	4.74%	-8.28%	-9.60%	5.46%	7.11%	High
JPM Global Dividend D (mth) - EUR (hedged)	9.33%	4.67%	-8.34%	-9.68%	5.48%	7.08%	High
JPM Global Dividend F (mth) - USD (hedged)	10.30%	6.51%	-5.99%	-7.33%	7.17%	8.74%	High
JPM Global Dividend I (acc) - EUR	3.30%	4.75%	-3.30%	-2.66%	14.82%	12.03%	High
JPM Global Dividend I (acc) - EUR (hedged)	9.84%	5.64%	-7.10%	-8.09%	7.35%	9.44%	High
JPM Global Dividend I (div) - USD	12.91%	7.44%	-6.87%	-8.29%	6.47%	9.65%	High
JPM Global Dividend T (acc) - EUR (hedged)	9.37%	4.74%	-8.29%	-9.66%	5.39%	7.24%	High
JPM Global Dividend X (acc) - USD	13.12%	7.81%	-6.40%	-7.72%	7.16%	10.68%	High
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	-1.33%	1.53%	-10.97%	-13.14%	4.51%	7.17%	High
JPM Global Select Equity A (acc) - EUR	0.34%	4.04%	-10.01%	-10.52%	9.26%	9.32%	High
JPM Global Select Equity A (acc) - EUR (hedged)	6.49%	-	-	-	-	-	High
JPM Global Select Equity A (acc) - SGD	2.46%	2.68%	-14.26%	-16.29%	2.36%	7.14%	High
JPM Global Select Equity A (acc) - USD	9.71%	6.76%	-13.28%	-15.68%	1.66%	7.34%	High
JPM Global Select Equity A (dist) - USD	9.69%	6.72%	-13.32%	-15.74%	1.60%	7.26%	High
JPM Global Select Equity C (acc) - EUR	0.60%	4.58%	-9.30%	-9.58%	10.54%	10.73%	High
JPM Global Select Equity C (acc) - USD	9.99%	7.32%	-12.60%	-14.80%	2.75%	8.64%	High
JPM Global Select Equity C (dist) - USD	9.99%	7.32%	-12.60%	-14.79%	2.75%	8.47%	High
JPM Global Select Equity D (acc) - EUR	0.14%	3.61%	-10.56%	-11.24%	-	-	High
JPM Global Select Equity D (acc) - USD	9.50%	6.35%	-13.79%	-16.34%	0.85%	6.39%	High
JPM Global Select Equity I (acc) - USD	10.01%	7.34%	-12.58%	-14.77%	2.79%	8.69%	High
JPM Global Select Equity I2 (acc) - EUR	0.64%	4.66%	-9.20%	-9.46%	10.71%	-	High
JPM Global Select Equity I2 (acc) - USD	10.03%	7.38%	-12.52%	-14.69%	2.88%	8.81%	High
JPM Global Select Equity X (acc) - EUR (hedged)	6.93%	-	-	-	-	-	High
JPM Global Select Equity X (acc) - USD	10.14%	7.61%	-12.24%	-14.34%	3.33%	9.33%	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	1.78%	1.44%	-9.66%	-19.98%	-5.77%	-1.47%	High
JPM Japan Sustainable Equity A (acc) - JPY	1.51%	0.95%	-5.59%	-13.58%	-0.82%	3.47%	High
JPM Japan Sustainable Equity A (dist) - JPY	1.50%	0.94%	-5.60%	-13.58%	-0.82%	3.44%	High
JPM Japan Sustainable Equity C (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1.74%	1.63%	-4.85%	-12.93%	-	-	High
JPM Japan Sustainable Equity C (acc) - JPY	1.71%	1.37%	-4.99%	-12.85%	0.02%	4.43%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	2.60%	3.11%	-2.84%	-11.10%	1.06%	5.08%	High
JPM Japan Sustainable Equity C (dist) - GBP*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity D (acc) - JPY	1.31%	0.57%	-6.12%	-14.23%	-1.55%	2.66%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	1.74%	-	-	-	-	-	High
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	1.92%	1.79%	-4.42%	-12.14%	0.83%	5.34%	High

* Share Class inactive at the end of the year.

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	5.68%	2.67%	-4.95%	-5.47%	4.83%	2.99%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	5.56%	2.44%	-0.70%	1.52%	10.10%	7.50%	Medium
JPM Japan Strategic Value A (acc) - JPY	5.39%	2.16%	-0.67%	2.08%	10.96%	8.62%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	6.47%	4.05%	1.42%	3.96%	12.07%	9.15%	Medium
JPM Japan Strategic Value A (dist) - GBP	6.54%	6.06%	-0.39%	-0.31%	3.65%	4.27%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	5.79%	2.88%	-0.07%	2.39%	11.13%	8.55%	Medium
JPM Japan Strategic Value D (acc) - JPY	5.62%	2.60%	-0.03%	2.96%	12.01%	9.70%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	6.69%	4.49%	2.07%	4.84%	13.13%	10.25%	Medium
JPM Japan Strategic Value D (acc) - EUR	5.49%	2.28%	-5.48%	-6.18%	4.01%	2.18%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	5.38%	2.06%	-1.25%	0.77%	9.20%	6.59%	Medium
JPM Japan Strategic Value D (acc) - JPY	5.20%	1.78%	-1.23%	1.32%	10.06%	7.69%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	5.81%	2.90%	-0.04%	2.43%	11.18%	8.61%	Medium
JPM Japan Strategic Value I2 (acc) - EUR**	5.96%	3.20%	-4.20%	-7.77%	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	5.84%	2.97%	0.07%	2.57%	11.36%	8.79%	Medium
JPM Japan Strategic Value X (acc) - JPY	5.83%	3.01%	0.57%	3.79%	13.01%	10.75%	Medium
JPM Japan Strategic Value X (acc) - USD	16.03%	6.22%	-7.27%	-9.37%	-0.74%	3.07%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	6.91%	4.91%	2.68%	5.68%	14.15%	11.31%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	2.56%	-0.94%	-20.71%	-24.54%	-2.22%	5.17%	High
JPM US Select Equity A (acc) - EUR	-5.58%	-1.98%	-15.63%	-17.48%	6.91%	9.59%	High
JPM US Select Equity A (acc) - EUR (hedged)	2.29%	-1.28%	-21.06%	-24.70%	-2.41%	5.52%	High
JPM US Select Equity A (acc) - USD	3.24%	0.58%	-18.70%	-22.22%	-0.41%	7.57%	High
JPM US Select Equity A (dist) - GBP	-4.85%	1.21%	-11.68%	-13.10%	5.94%	11.25%	High
JPM US Select Equity A (dist) - USD	3.23%	0.57%	-18.72%	-22.26%	-0.44%	7.53%	High
JPM US Select Equity C (acc) - EUR	-5.35%	-1.49%	-15.00%	-16.64%	8.07%	10.91%	High
JPM US Select Equity C (acc) - EUR (hedged)	2.54%	-0.79%	-20.47%	-23.96%	-1.47%	6.69%	High
JPM US Select Equity C (acc) - USD	3.50%	1.09%	-18.09%	-21.46%	0.58%	8.80%	High
JPM US Select Equity C (dist) - GBP	-4.59%	1.76%	-10.94%	-12.13%	7.15%	12.63%	High
JPM US Select Equity C (dist) - USD	3.49%	1.07%	-18.11%	-21.47%	0.58%	8.72%	High
JPM US Select Equity D (acc) - EUR	-5.73%	-2.29%	-16.03%	-17.99%	6.21%	8.80%	High
JPM US Select Equity D (acc) - EUR (hedged)	2.15%	-1.54%	-21.37%	-25.10%	-2.92%	4.89%	High
JPM US Select Equity D (acc) - USD	3.11%	0.33%	-19.01%	-22.63%	-0.92%	6.94%	High
JPM US Select Equity I (acc) - EUR	-5.34%	-1.47%	-14.97%	-16.62%	8.10%	10.94%	High
JPM US Select Equity I (acc) - EUR (hedged)	2.55%	-0.77%	-20.44%	-23.92%	-1.42%	6.74%	High
JPM US Select Equity I (acc) - USD	3.50%	1.10%	-18.07%	-21.44%	0.62%	8.86%	High
JPM US Select Equity I (dist) - USD	3.50%	1.10%	-18.07%	-21.42%	-	-	High
JPM US Select Equity I2 (acc) - EUR	-5.31%	-1.41%	-14.90%	-16.53%	8.23%	11.08%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	2.58%	-0.71%	-20.38%	-23.85%	-1.33%	6.86%	High
JPM US Select Equity I2 (acc) - USD	3.53%	1.16%	-18.00%	-21.35%	0.73%	8.98%	High
JPM US Select Equity X (acc) - USD	3.63%	1.35%	-17.77%	-21.05%	1.12%	9.48%	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	1.27%	-3.17%	-13.09%	-17.89%	-5.72%	-0.74%	Medium
JPM Global Balanced A (acc) - USD (hedged)	2.30%	-1.24%	-10.84%	-15.46%	-4.05%	0.81%	Medium
JPM Global Balanced A (dist) - EUR	1.27%	-3.18%	-13.09%	-17.90%	-5.72%	-0.74%	Medium
JPM Global Balanced A (dist) - USD (hedged)	2.29%	-1.26%	-10.86%	-15.48%	-4.06%	0.80%	Medium
JPM Global Balanced A (mth) - USD (hedged)	2.28%	-1.24%	-10.82%	-15.42%	-3.91%	0.90%	Medium
JPM Global Balanced C (acc) - EUR	1.46%	-2.82%	-12.61%	-17.29%	-5.06%	-0.01%	Medium
JPM Global Balanced C (acc) - USD (hedged)	2.48%	-0.88%	-10.35%	-14.84%	-3.37%	1.57%	Medium
JPM Global Balanced C (dist) - EUR	1.46%	-2.81%	-12.61%	-17.21%	-5.01%	0.02%	Medium
JPM Global Balanced C (dist) - USD (hedged)	2.48%	-0.89%	-10.36%	-14.78%	-3.32%	1.59%	Medium
JPM Global Balanced C (mth) - USD (hedged)	2.47%	-0.87%	-10.32%	-14.79%	-3.23%	1.66%	Medium
JPM Global Balanced D (acc) - EUR	1.15%	-3.42%	-13.42%	-18.31%	-6.16%	-1.23%	Medium
JPM Global Balanced D (acc) - USD (hedged)	2.16%	-1.50%	-11.19%	-15.89%	-4.52%	0.29%	Medium
JPM Global Balanced D (mth) - USD (hedged)	2.16%	-1.49%	-11.16%	-15.83%	-4.36%	0.40%	Medium
JPM Global Balanced I (acc) - EUR	1.47%	-2.80%	-12.59%	-17.26%	-5.02%	0.04%	Medium
JPM Global Balanced I (acc) - USD (hedged)	2.49%	-0.86%	-10.33%	-14.81%	-3.33%	-	Medium
JPM Global Balanced I2 (acc) - EUR	1.51%	-2.71%	-12.47%	-17.12%	-4.87%	0.21%	Medium
JPM Global Balanced T (acc) - EUR	1.15%	-3.41%	-13.41%	-18.29%	-6.15%	-1.22%	Medium
JPM Global Balanced X (acc) - EUR	1.65%	-2.43%	-12.09%	-16.63%	-4.34%	0.80%	Medium
JPM Global Balanced X (acc) - USD (hedged)	2.69%	-0.48%	-9.81%	-14.16%	-2.62%	2.42%	Medium

* Share Class inactive at the end of the year.

^ Share Class reactivated during the year.

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)	4.61%	0.47%	-9.83%	-13.33%	-2.67%	-1.45%	Medium
JPM Global Income A (acc) - CHF (hedged)	3.91%	-0.57%	-10.91%	-14.53%	-3.68%	-1.99%	Medium
JPM Global Income A (acc) - CZK (hedged)	5.58%	2.96%	-6.35%	-9.35%	-0.22%	0.45%	Medium
JPM Global Income A (acc) - EUR	4.16%	-0.23%	-10.50%	-14.20%	-3.37%	-1.74%	Medium
JPM Global Income A (acc) - SGD (hedged)	4.85%	1.02%	-8.97%	-12.39%	-2.02%	-0.55%	Medium
JPM Global Income A (acc) - USD (hedged)	5.15%	1.45%	-8.40%	-10.62%	-0.44%	1.16%	Medium
JPM Global Income A (dist) - EUR	4.17%	-0.23%	-10.50%	-14.80%	-4.07%	-2.51%	Medium
JPM Global Income A (dist) - GBP (hedged)	6.99%	5.07%	-3.84%	-8.52%	2.28%	3.33%	Medium
JPM Global Income A (div) - CHF (hedged)	3.61%	-0.98%	-11.23%	-14.64%	-3.19%	-1.57%	Medium
JPM Global Income A (div) - EUR	3.11%	-2.20%	-12.98%	-17.25%	-6.49%	-4.86%	Medium
JPM Global Income A (div) - SGD	6.76%	-0.76%	-13.72%	-18.43%	-7.51%	-2.14%	Medium
JPM Global Income A (div) - SGD (hedged)	18.35%	26.53%	22.19%	25.10%	34.22%	34.01%	Medium
JPM Global Income A (div) - USD (hedged)	3.52%	-1.55%	-11.99%	-16.07%	-5.71%	-4.26%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	25.63%	41.18%	45.98%	58.91%	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	3.05%	-2.58%	-13.87%	-18.87%	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	4.21%	-0.16%	-10.39%	-13.97%	-3.03%	-2.00%	Medium
JPM Global Income A (irc) - CAD (hedged)	4.49%	0.77%	-8.61%	-11.38%	0.35%	1.38%	Medium
JPM Global Income A (irc) - RMB (hedged)	5.10%	1.44%	-8.29%	-11.57%	-0.77%	0.45%	Medium
JPM Global Income A (irc) - SGD (hedged)	4.88%	1.17%	-8.69%	-12.10%	-1.45%	-0.20%	Medium
JPM Global Income A (irc) - USD (hedged)	14.31%	18.52%	14.17%	17.02%	30.74%	30.43%	Medium
JPM Global Income A (mth) - EUR	4.20%	-0.20%	-10.54%	-14.29%	-3.51%	-2.05%	Medium
JPM Global Income A (mth) - GBP (hedged)	3.12%	-2.14%	-12.72%	-16.73%	-5.73%	-4.39%	Medium
JPM Global Income A (mth) - SGD (hedged)	17.95%	24.67%	20.52%	23.36%	33.68%	33.11%	Medium
JPM Global Income A (mth) - USD (hedged)	3.33%	-1.79%	-12.37%	-16.60%	-6.09%	-4.52%	Medium
JPM Global Income C (acc) - EUR	4.33%	0.09%	-10.07%	-13.65%	-2.76%	-1.13%	Medium
JPM Global Income C (acc) - USD (hedged)	5.33%	1.79%	-7.94%	-9.99%	0.28%	2.02%	Medium
JPM Global Income C (dist) - EUR	4.34%	0.09%	-10.07%	-13.78%	-2.72%	-1.47%	Medium
JPM Global Income C (dist) - GBP (hedged)	4.67%	0.60%	-9.33%	-9.73%	0.83%	1.85%	Medium
JPM Global Income C (dist) - USD (hedged)	6.34%	3.76%	-5.50%	-11.48%	-1.31%	0.20%	Medium
JPM Global Income C (div) - CHF (hedged)	3.76%	-0.70%	-10.86%	-14.16%	-2.68%	-1.05%	Medium
JPM Global Income C (div) - EUR	5.35%	2.05%	-7.78%	-10.97%	-0.43%	0.95%	Medium
JPM Global Income C (div) - USD (hedged)	3.68%	-1.25%	-11.63%	-15.66%	-5.17%	-3.61%	Medium
JPM Global Income C (irc) - AUD (hedged)	4.55%	0.78%	-8.57%	-11.18%	0.91%	1.72%	Medium
JPM Global Income C (irc) - RMB (hedged)	16.53%	21.81%	17.04%	19.31%	29.85%	29.46%	Medium
JPM Global Income C (mth) - GBP (hedged)	3.12%	-2.13%	-12.68%	-16.65%	-5.60%	-4.25%	Medium
JPM Global Income C (mth) - SGD (hedged)	27.53%	41.97%	42.19%	49.74%	60.03%	58.36%	Medium
JPM Global Income C (mth) - USD (hedged)	3.51%	-1.44%	-11.92%	-16.03%	-5.49%	-3.93%	Medium
JPM Global Income D (acc) - EUR	4.08%	-0.41%	-10.75%	-14.50%	-3.69%	-2.08%	Medium
JPM Global Income D (acc) - USD (hedged)	5.69%	2.51%	-7.05%	-10.16%	0.22%	1.81%	Medium
JPM Global Income D (div) - EUR	5.02%	1.39%	-8.64%	-12.04%	-1.58%	-0.18%	Medium
JPM Global Income D (div) - USD (hedged)	4.07%	-0.54%	-10.70%	-14.47%	-3.81%	-2.32%	Medium
JPM Global Income D (mth) - EUR	5.37%	1.90%	-7.96%	-11.20%	-0.51%	0.75%	Medium
JPM Global Income D (mth) - USD (hedged)	3.23%	-1.98%	-12.61%	-16.91%	-6.41%	-4.83%	Medium
JPM Global Income F (acc) - USD (hedged)	4.88%	0.92%	-9.12%	-12.79%	-2.71%	-	Medium
JPM Global Income F (icdiv) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	4.36%	0.03%	-10.34%	-13.90%	-3.02%	-1.98%	Medium
JPM Global Income F (irc) - USD (hedged)	4.78%	0.78%	-9.13%	-12.62%	-2.15%	-0.84%	Medium
JPM Global Income F (mth) - USD (hedged)	4.84%	0.90%	-9.07%	-12.65%	-2.25%	-0.90%	Medium
JPM Global Income I (acc) - EUR	4.34%	0.09%	-10.06%	-13.63%	-2.74%	-1.11%	Medium
JPM Global Income I (acc) - USD (hedged)	5.33%	1.80%	-7.93%	-11.28%	-1.04%	0.53%	Medium
JPM Global Income I (div) - EUR	4.32%	0.13%	-10.01%	-13.48%	-2.45%	-0.92%	Medium
JPM Global Income I (mth) - JPY (hedged)	3.97%	-0.34%	-10.44%	-13.57%	-2.05%	-0.42%	Medium
JPM Global Income I (mth) - USD (hedged)	5.29%	1.78%	-7.90%	-11.16%	-	-	Medium
JPM Global Income I2 (acc) - EUR	4.36%	0.16%	-9.98%	-13.53%	-2.63%	-0.99%	Medium
JPM Global Income T (div) - EUR	4.04%	-0.38%	-10.69%	-14.35%	-3.37%	-1.84%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	0.20%	2.88%	-8.83%	8.26%	12.41%	-2.97%	Medium
JPM Global Income X (div) - EUR	4.47%	0.43%	-9.58%	-12.94%	-1.87%	-0.34%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	2.85%	-1.16%	-9.80%	-14.13%	-5.97%	-2.83%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	3.86%	0.80%	-7.56%	-11.71%	-4.36%	-1.34%	Medium
JPM Global Income Conservative A (dist) - EUR	2.85%	-1.15%	-9.80%	-13.97%	-5.81%	-2.68%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	3.86%	0.79%	-7.56%	-11.58%	-4.23%	-1.22%	Medium
JPM Global Income Conservative A (div) - EUR	2.85%	-1.11%	-9.72%	-13.96%	-5.67%	-2.54%	Medium
JPM Global Income Conservative C (acc) - EUR	3.03%	-0.80%	-9.32%	-13.53%	-5.35%	-2.18%	Medium
JPM Global Income Conservative C (dist) - EUR	3.04%	-0.80%	-9.32%	-13.30%	-5.12%	-2.01%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	4.05%	1.18%	-7.04%	-10.91%	-3.59%	-	Medium
JPM Global Income Conservative D (acc) - EUR	2.77%	-1.33%	-10.03%	-14.42%	-6.28%	-3.15%	Medium
JPM Global Income Conservative D (div) - EUR	2.74%	-1.29%	-9.97%	-14.27%	-5.97%	-2.84%	Medium
JPM Global Income Conservative D (mth) - EUR	2.75%	-1.31%	-9.96%	-14.27%	-5.87%	-2.78%	Medium
JPM Global Income Conservative I2 (acc) - EUR	3.06%	-0.74%	-9.23%	-13.41%	-5.23%	-2.05%	Medium
JPM Global Income Conservative T (acc) - EUR	2.77%	-1.33%	-10.04%	-14.42%	-6.28%	-	Medium
JPM Global Income Conservative X (acc) - EUR	3.21%	-0.48%	-8.88%	-12.95%	-4.77%	-1.57%	Medium
JPMorgan Investment Funds - Global Income Sustainable Fund							
JPM Global Income Sustainable A (acc) - CHF (hedged)	4.00%	-0.10%	-11.68%	-15.96%	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	4.21%	0.11%	-11.44%	-15.77%	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	4.26%	0.05%	-11.48%	-15.88%	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	5.22%	2.21%	-9.04%	-13.16%	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	4.21%	0.11%	-11.44%	-15.64%	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	3.94%	-0.09%	-11.62%	-15.78%	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	4.20%	0.15%	-11.37%	-15.60%	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	5.20%	2.24%	-8.99%	-13.02%	-	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	5.07%	1.82%	-9.46%	-13.49%	-	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	5.21%	2.22%	-8.99%	-13.01%	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	4.18%	0.26%	-11.18%	-15.33%	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	4.40%	0.46%	-10.96%	-15.18%	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	4.79%	1.11%	-10.17%	-14.19%	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	4.41%	0.36%	-11.07%	-15.35%	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	5.42%	2.58%	-8.55%	-12.54%	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	4.40%	0.46%	-10.98%	-15.02%	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	4.81%	1.14%	-10.12%	-13.98%	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	4.14%	0.28%	-11.13%	-15.16%	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	4.38%	0.51%	-10.91%	-15.02%	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	5.33%	2.54%	-8.59%	-12.50%	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	4.12%	-0.07%	-11.68%	-16.08%	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	4.10%	-0.02%	-11.60%	-15.89%	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	4.41%	0.48%	-10.94%	-15.16%	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	4.36%	0.48%	-10.90%	-15.04%	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	4.44%	0.54%	-10.88%	-15.07%	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	4.12%	-0.07%	-11.68%	-16.08%	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.66%	-2.12%	-5.51%	-9.27%	-4.04%	-0.82%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-1.36%	-1.79%	-5.05%	-8.80%	-3.70%	-0.49%	Medium
JPM Global Macro A (acc) - SGD (hedged)	-0.73%	-0.55%	-3.45%	-6.99%	-2.36%	0.78%	Medium
JPM Global Macro A (acc) - USD	-0.54%	-0.38%	-3.23%	-6.81%	-2.32%	0.90%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-1.36%	-1.79%	-5.06%	-8.80%	-3.70%	-0.50%	Medium
JPM Global Macro A (dist) - USD	-0.54%	-0.38%	-3.22%	-6.81%	-2.32%	0.90%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-1.20%	-1.45%	-4.55%	-8.17%	-3.06%	0.20%	Medium
JPM Global Macro C (acc) - NOK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro C (acc) - USD	-0.37%	-0.03%	-2.71%	-6.15%	-1.65%	1.62%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-1.19%	-1.45%	-4.55%	-8.17%	-3.05%	0.20%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-0.79%	-0.60%	-3.42%	-6.84%	-2.08%	1.14%	Medium
JPM Global Macro C (dist) - USD	-0.37%	-0.03%	-2.72%	-6.15%	-1.65%	1.62%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-1.47%	-2.02%	-5.38%	-9.21%	-4.12%	-0.94%	Medium
JPM Global Macro D (acc) - USD	-0.66%	-0.61%	-3.55%	-7.23%	-2.75%	0.44%	Medium
JPM Global Macro D (dist) - USD	-0.65%	-0.61%	-3.55%	-7.22%	-2.75%	0.44%	Medium
JPM Global Macro I (acc) - EUR	-8.87%	-2.55%	0.99%	-0.37%	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-1.18%	-1.43%	-4.53%	-8.13%	-3.02%	0.24%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-1.48%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-1.12%	-1.11%	-4.12%	-7.71%	-2.64%	0.71%	Medium
JPM Global Macro I (acc) - USD	-0.36%	-0.01%	-2.69%	-6.12%	-1.61%	1.67%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-1.03%	-1.12%	-4.08%	-7.57%	-2.44%	0.86%	Medium
JPM Global Macro X (acc) - USD	-0.24%	0.25%	-2.31%	-5.62%	-1.06%	2.28%	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-1.69%	-1.60%	-6.35%	-11.94%	-4.03%	1.19%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-2.32%	-2.76%	-7.75%	-13.52%	-5.17%	-0.08%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-0.69%	0.70%	-2.93%	-8.06%	-1.71%	2.94%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-2.04%	-2.46%	-7.28%	-13.10%	-4.87%	0.25%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.22%	3.49%	-0.09%	-5.58%	-0.23%	4.13%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-1.78%	-1.69%	-5.83%	-10.88%	-2.14%	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-2.03%	-2.19%	-6.94%	-12.80%	-4.58%	0.59%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.37%	-1.20%	-5.65%	-11.25%	-3.55%	1.61%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-1.19%	-1.02%	-5.44%	-11.09%	-3.47%	1.69%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-2.04%	-2.46%	-7.28%	-13.10%	-4.87%	0.25%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-1.68%	-1.65%	-6.25%	-11.88%	-3.96%	1.15%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-2.15%	-2.41%	-7.27%	-12.91%	-4.54%	0.63%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.88%	-2.13%	-6.80%	-12.51%	-4.25%	0.95%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-1.01%	-0.68%	-4.93%	-10.46%	-2.82%	2.44%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.87%	-2.12%	-6.81%	-12.50%	-4.24%	0.95%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-1.50%	-1.31%	-5.76%	-11.27%	-3.31%	1.88%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-1.01%	-0.68%	-4.94%	-10.47%	-2.82%	2.44%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-2.21%	-2.81%	-7.77%	-13.71%	-5.50%	-0.45%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	1.05%	3.13%	-0.61%	-6.24%	-0.92%	3.35%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-0.37%	1.03%	-2.77%	-8.48%	-2.42%	2.22%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.35%	-1.37%	-5.93%	-11.71%	-4.12%	0.96%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-1.87%	-2.10%	-6.78%	-12.47%	-4.21%	0.99%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-2.17%	-2.46%	-7.11%	-12.61%	-4.05%	1.14%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	-1.85%	-1.83%	-6.43%	-12.16%	-3.90%	1.35%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-1.00%	-0.66%	-4.91%	-10.43%	-2.78%	2.48%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - EUR	-2.22%	-2.81%	-7.78%	-13.72%	-5.51%	-0.46%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-5.81%	0.60%	-5.32%	9.93%	10.57%	-0.37%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.71%	-1.80%	-6.35%	-11.93%	-3.64%	1.63%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-0.85%	-0.35%	-4.47%	-9.88%	-2.20%	3.14%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-0.09%	-1.67%	-4.92%	-9.94%	-4.41%	-0.96%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-0.06%	-1.39%	-4.54%	-9.58%	-4.08%	-0.58%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-0.19%	-1.64%	-4.85%	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	0.07%	-1.34%	-4.42%	-9.32%	-3.77%	-0.24%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.50%	-0.45%	-3.26%	-7.95%	-2.78%	0.69%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.52%	-0.43%	-3.29%	-7.90%	-2.70%	0.85%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	1.01%	0.24%	-2.44%	-7.18%	-2.32%	1.21%	Medium
JPM Global Macro Sustainable C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.50%	-0.44%	-3.25%	-7.95%	-2.78%	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.20%	-1.89%	-5.23%	-10.34%	-4.82%	-1.38%	Medium
JPM Global Macro Sustainable I (acc) - EUR	0.09%	-1.31%	-4.38%	-9.27%	-3.73%	-0.22%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.13%	-1.03%	-4.01%	-8.90%	-3.39%	0.15%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	1.03%	0.36%	-2.31%	-7.05%	-2.24%	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-0.17%	-1.56%	-4.77%	-9.64%	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.50%	-0.43%	-3.24%	-7.92%	-2.75%	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	0.24%	-1.01%	-3.95%	-8.72%	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.63%	0.00%	-2.76%	-7.46%	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.71%	-3.39%	-9.65%	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.31%	-	-	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.27%	-	-	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	2.73%	-2.36%	-13.46%	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.46%	-	-	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.43%	-	-	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	2.92%	-2.01%	-14.62%	-	-	-	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	2.97%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	3.61%	2.38%	-7.16%	-12.04%	-6.37%	-0.30%	Medium
JPM Global Convertibles Conservative A (acc) - USD	3.73%	2.55%	-6.91%	-11.89%	-6.27%	0.01%	Medium
JPM Global Convertibles Conservative A (dist) - USD	5.03%	5.06%	-4.14%	-9.75%	-5.52%	0.04%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.33%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	3.69%	2.50%	-6.95%	-11.89%	-6.19%	0.05%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	3.15%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	3.17%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	3.89%	2.87%	-6.48%	-11.34%	-5.75%	0.59%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)	3.11%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (div) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	3.85%	2.83%	-6.50%	-11.33%	-5.65%	0.66%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	2.86%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	3.59%	2.28%	-7.28%	-12.35%	-6.73%	-0.52%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	2.82%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	3.57%	2.25%	-7.29%	-12.32%	-6.62%	-0.43%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	3.15%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	3.89%	2.89%	-6.45%	-11.31%	-5.71%	0.63%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	3.23%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	4.04%	3.18%	-6.06%	-10.81%	-5.13%	1.34%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)							
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	-	-	-5.98%	-1.28%	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	-	-	-5.84%	-0.79%	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	-	-	-5.95%	-1.15%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	-	-	-5.87%	-0.93%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	-	-	-5.90%	-0.81%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	-	-	-5.74%	-0.44%	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	-	-	-5.85%	-0.81%	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-	-	-	-5.71%	-0.32%	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	-	-	-6.06%	-1.57%	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	-	-	-6.02%	-1.43%	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	-	-	-5.86%	-0.91%	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	-	-	-5.73%	-0.42%	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	-	-	-5.89%	-0.74%	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	-	-	-5.67%	-0.20%	-	Medium

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022. Performance has been calculated with the last available NAV date.

* Share Class inactive at the end of the year.

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)	3.50%	2.48%	-7.59%	-11.55%	-3.59%	-2.02%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	2.74%	1.44%	-8.72%	-12.78%	-4.58%	-2.61%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	3.05%	1.76%	-8.37%	-12.38%	-4.24%	-2.35%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	6.36%	7.80%	-1.37%	-4.59%	0.46%	1.00%	Medium
JPM Global High Yield Bond A (acc) - USD	3.95%	3.37%	-6.28%	-8.59%	-1.16%	0.92%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	3.04%	1.75%	-8.38%	-11.60%	-3.51%	-1.47%	Medium
JPM Global High Yield Bond A (dist) - USD	6.12%	7.76%	-0.16%	-5.52%	3.30%	1.88%	Medium
JPM Global High Yield Bond A (icdiv) - USD	1.72%	-1.00%	-12.15%	-17.53%	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	3.92%	3.07%	-6.77%	-10.48%	-2.25%	-0.94%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	3.87%	3.45%	-5.98%	-9.27%	-1.17%	0.18%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	3.11%	1.83%	-7.78%	-11.25%	-2.08%	-0.68%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	4.11%	3.54%	-6.04%	-9.55%	-1.52%	0.18%	Medium
JPM Global High Yield Bond A (mth) - HKD	3.64%	3.37%	-5.71%	-8.89%	-0.73%	0.76%	Medium
JPM Global High Yield Bond A (mth) - SGD	6.45%	18.54%	19.76%	24.35%	37.35%	36.85%	Medium
JPM Global High Yield Bond A (mth) - USD	2.43%	0.37%	-10.36%	-15.27%	-7.87%	-6.07%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	3.17%	1.99%	-8.06%	-11.98%	-3.82%	-1.92%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	5.36%	6.26%	-2.99%	-6.32%	-0.46%	0.66%	Medium
JPM Global High Yield Bond C (acc) - USD	4.07%	3.60%	-5.96%	-8.25%	-0.83%	1.31%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	3.17%	1.98%	-8.06%	-11.53%	-3.49%	-2.17%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	3.53%	2.52%	-7.17%	-7.98%	0.16%	0.80%	Medium
JPM Global High Yield Bond C (dist) - USD	4.90%	5.32%	-3.61%	-11.06%	-3.14%	-0.95%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.95%	-0.41%	-11.26%	-16.01%	-7.96%	-6.15%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	3.77%	3.20%	-6.31%	-9.89%	-1.81%	-0.40%	Medium
JPM Global High Yield Bond C (mth) - HKD	15.78%	27.72%	27.92%	34.85%	47.23%	47.77%	Medium
JPM Global High Yield Bond C (mth) - USD	2.55%	0.60%	-10.05%	-14.88%	-7.47%	-5.68%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	3.22%	2.09%	-7.92%	-11.86%	-3.75%	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.59%	-2.70%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	5.11%	5.75%	-3.68%	-7.21%	-1.39%	-0.30%	Medium
JPM Global High Yield Bond D (acc) - USD	4.26%	4.01%	-5.39%	-8.94%	-1.27%	0.76%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	3.68%	3.03%	-6.51%	-9.87%	-1.22%	0.40%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.40%	-1.46%	-12.72%	-17.86%	-9.70%	-7.81%	Medium
JPM Global High Yield Bond F (acc) - USD	3.76%	3.01%	-6.76%	-10.70%	-3.24%	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	17.42%	29.87%	30.08%	36.92%	49.21%	48.47%	Medium
JPM Global High Yield Bond F (mth) - USD	2.17%	-0.14%	-11.05%	-16.13%	-8.72%	-6.90%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR	-4.80%	1.00%	-2.38%	-4.17%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	3.18%	2.00%	-8.03%	-11.95%	-3.79%	-1.88%	Medium
JPM Global High Yield Bond I (acc) - USD	4.08%	3.62%	-5.93%	-9.66%	-2.18%	-0.25%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	3.18%	2.01%	-8.03%	-11.57%	-3.42%	-1.64%	Medium
JPM Global High Yield Bond I (mth) - USD	4.06%	3.61%	-5.90%	-9.54%	-1.65%	0.05%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	3.21%	2.06%	-7.96%	-11.86%	-3.69%	-1.78%	Medium
JPM Global High Yield Bond I2 (acc) - USD	4.11%	3.69%	-5.85%	-9.57%	-2.07%	-0.14%	Medium
JPM Global High Yield Bond I2 (dist) - USD	4.11%	3.68%	-5.85%	-9.30%	-1.83%	-0.03%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.60%	-2.72%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	3.30%	2.25%	-7.72%	-11.55%	-3.36%	-1.45%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	3.65%	2.78%	-6.83%	-10.47%	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	4.20%	3.87%	-5.60%	-9.25%	-1.73%	0.21%	Medium
JPM Global High Yield Bond X (mth) - USD	4.17%	3.83%	-5.60%	-9.14%	-1.24%	0.47%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.44%	-0.87%	-1.68%	-2.21%	-1.53%	-1.13%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.15%	-0.55%	-1.34%	-1.83%	-1.23%	-0.86%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.03%	-0.22%	-0.88%	-1.26%	-0.77%	-0.49%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.55%	0.73%	0.36%	0.09%	0.23%	0.43%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.53%	0.76%	0.34%	0.06%	0.10%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.16%	-0.56%	-1.35%	-1.83%	-1.23%	-0.84%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.28%	0.38%	-0.04%	-0.29%	-0.16%	-0.08%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.53%	0.76%	0.33%	0.06%	0.09%	0.45%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.15%	-0.56%	-1.33%	-1.81%	-1.18%	-0.80%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.53%	0.75%	0.33%	0.04%	0.16%	0.49%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.31%	-0.62%	-1.30%	-1.71%	-1.03%	-0.65%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.02%	-0.30%	-0.97%	-1.34%	-0.75%	-0.37%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.09%	0.03%	-0.51%	-0.78%	-0.28%	0.01%	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.66%	1.01%	0.71%	0.55%	0.55%	0.86%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.03%	-0.31%	-0.97%	-1.34%	-0.74%	-0.36%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.41%	0.65%	0.34%	0.20%	0.29%	0.35%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.66%	1.01%	0.71%	0.56%	0.54%	0.83%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.66%	1.01%	0.71%	0.54%	0.61%	0.88%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.22%	-0.68%	-1.53%	-2.07%	-1.48%	-1.10%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.48%	0.64%	0.15%	-0.19%	-0.14%	0.24%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.22%	-0.68%	-1.52%	-2.08%	-1.47%	-1.08%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.21%	-0.67%	-1.50%	-2.03%	-1.41%	-1.03%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.01%	-0.28%	-0.94%	-1.30%	-0.70%	-0.33%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.32%	-0.61%	-1.18%	-1.43%	-0.57%	-0.18%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.67%	1.04%	0.75%	0.60%	0.59%	0.90%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-7.92%	-1.53%	4.56%	6.76%	7.91%	2.43%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.01%	-0.28%	-0.93%	-1.29%	-0.70%	-0.32%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.41%	0.65%	0.36%	0.23%	0.33%	0.38%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.81%	1.32%	1.17%	1.17%	1.17%	1.51%	Medium
JPMorgan Investment Funds - Unconstrained Bond Fund (2)							
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.36%	-4.04%	-9.86%	-15.43%	-8.50%	-4.04%	Medium
JPM US Bond A (acc) - USD	1.26%	-2.46%	-8.00%	-13.40%	-7.15%	-2.65%	Medium
JPM US Bond A (dist) - USD	1.26%	-2.46%	-7.99%	-13.22%	-6.95%	-2.42%	Medium
JPM US Bond C (acc) - USD	1.38%	-2.22%	-7.65%	-12.97%	-6.72%	-2.18%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.31%	-4.16%	-10.02%	-15.64%	-8.71%	-4.25%	Medium
JPM US Bond D (acc) - USD	1.20%	-2.59%	-8.17%	-13.62%	-7.37%	-2.87%	Medium
JPM US Bond I (acc) - USD	1.40%	-2.20%	-7.62%	-12.93%	-6.69%	-2.14%	Medium

(2) This Sub-Fund was launched on 30 November 2022.

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

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	37.09
JPMorgan Investment Funds - Europe Strategic Dividend Fund	38.25
JPMorgan Investment Funds - Global Dividend Fund	36.52
JPMorgan Investment Funds - Global Select Equity Fund	101.54
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	30.16
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Global Balanced Fund	176.56
JPMorgan Investment Funds - Global Income Fund	73.82
JPMorgan Investment Funds - Global Income Conservative Fund	74.34
JPMorgan Investment Funds - Global Income Sustainable Fund	102.34
JPMorgan Investment Funds - Global Macro Fund	435.29
JPMorgan Investment Funds - Global Macro Opportunities Fund	312.33
JPMorgan Investment Funds - Global Macro Sustainable Fund	339.04
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	117.31
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	90.78
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	77.88
JPMorgan Investment Funds - Global Convertibles Conservative Fund	32.19
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	31.42
JPMorgan Investment Funds - Global High Yield Bond Fund	87.79
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	-
JPMorgan Investment Funds - US Bond Fund	41.80

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

(2) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 31/12/2022
			Usage of reg limit over last 12 Months to 31/12/2022								
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	39%	62%	50%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	167%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	38%	57%	47%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	156%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	45%	61%	52%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	129%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	40%	62%	49%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	141%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	3%	ICE Bofa SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	222%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE Bofa ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	417%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE Bofa ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	374%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	Relative	200%	33%	53%	40%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	137%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	42%	53%	47%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	138%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	40%	52%	44%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	147%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	1%	2%	1%	ICE Bofa SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	42%

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

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 31/12/2022
			Usage of reg limit over last 12 Months to 31/12/2022								
JPMorgan Investment Funds - Unconstrained Bond Fund (1)	Absolute	20%	1%	2%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	114%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	41%	51%	47%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	29%

(1) This Sub-Fund was launched on 30 November 2022.

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

Global exposure using the commitment approach

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

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	2,472,915
			2,472,915
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	2,130,000
			2,130,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	BNP Paribas	EUR	520,000
			520,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Goldman Sachs	USD	363,000
Cash	Morgan Stanley	USD	390,000
			1,516,010

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

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.31
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.89
JPMorgan Investment Funds - Global Dividend Fund	3.72
JPMorgan Investment Funds - Global Select Equity Fund	0.73
JPMorgan Investment Funds - Japan Strategic Value Fund	9.18
JPMorgan Investment Funds - US Select Equity Fund	0.45
JPMorgan Investment Funds - Global Income Fund	3.50
JPMorgan Investment Funds - Global Income Conservative Fund	1.93
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.41

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	31,045,569	2.24
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	26,228,946	4.79
JPMorgan Investment Funds - Global Dividend Fund	USD	84,294,146	3.63
JPMorgan Investment Funds - Global Select Equity Fund	USD	18,792,755	0.71
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,392,496,378	9.10
JPMorgan Investment Funds - US Select Equity Fund	USD	20,385,882	0.45
JPMorgan Investment Funds - Global Income Fund	EUR	565,644,565	2.95
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	31,865,955	1.72
JPMorgan Investment Funds - Global Macro Opportunities Fund	USD	10,419,229	0.26

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	11,330,653	Japan Government	11,085,712
Japan Government	8,720,242	US Treasury	7,784,189
Belgium Government	3,997,529	France Government	4,832,234
UK Treasury	3,439,430	UK Treasury	1,534,485
Austria Government	2,326,108	Belgium Government	1,098,563
France Government	1,716,591	Austria Government	382,013
Finland Government	1,207,207	Finland Government	198,257
		Netherlands Government	98,988
		Germany Government	39,845

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
US Treasury	31,108,463	France Government	11,995,607
France Government	24,662,070	US Treasury	450,287
Japan Government	8,262,119		
Belgium Government	6,807,750		
UK Treasury	643,058		
Austria Government	513,499		
Germany Government	393,672		
Finland Government	160,040		
JPMorgan Investment Funds - Japan Strategic Value Fund		JPMorgan Investment Funds - US Select Equity Fund	
Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD
US Treasury	1,120,545,562	US Treasury	21,461,145
France Government	1,109,102,290		
UK Treasury	544,687,108		
Belgium Government	500,123,273		
Austria Government	163,931,039		
Finland Government	85,077,168		
Japan Government	1,412,825		
Germany Government	1,276,843		
Netherlands Government	735,910		
JPMorgan Investment Funds - Global Income Fund		JPMorgan Investment Funds - Global Income Conservative Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	193,068,366	US Treasury	12,247,353
France Government	110,473,661	Japan Government	5,766,003
Japan Government	106,351,573	France Government	5,053,403
Belgium Government	44,919,121	UK Treasury	2,885,674
UK Treasury	29,895,697	Belgium Government	1,879,293
Austria Government	8,790,753	Austria Government	626,007
Germany Government	7,292,416	Finland Government	441,381
Finland Government	3,038,850	Germany Government	183,438
Netherlands Government	729,154	Netherlands Government	36,216
JPMorgan Investment Funds - Global Macro Fund			
Issuer	Non-Cash Collateral EUR		
US Treasury	10,663,793		

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

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only security lending agent in respect of securities lending transactions as at the reporting date.

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	32,737,760	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	27,054,286	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	72,550,671	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	12,445,894	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,526,892,018	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	21,461,145	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	504,559,591	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	29,118,768	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	10,663,793	100.00

Maturity tenor of collateral

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

	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
Maturity	EUR	EUR	USD	USD
Cash				
less than 1 day	-	256,801	16,548,414	7,050,767
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	236,681	442,911	2,096,986	-
1 to 3 months	269,360	650,004	2,561,483	974,189
3 to 12 months	2,085,430	3,723,573	4,087,382	4,034,337
more than 1 year	30,146,289	22,237,798	63,804,820	7,437,368
	32,737,760	27,311,087	89,099,085	19,496,661

	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
Maturity	JPY	USD	EUR	EUR
Cash				
less than 1 day	68,267,220	-	94,093,107	4,621,494
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	238,082,880	-	1,780,687	64,045
1 to 3 months	206,702,082	-	7,214,854	285,862
3 to 12 months	121,217,002	-	46,405,007	2,495,979
more than 1 year	2,960,890,054	21,461,145	449,159,043	26,272,882
	3,595,159,238	21,461,145	598,652,698	33,740,262

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Macro Opportunities Fund	
Maturity	EUR
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	62,696
1 to 3 months	-
3 to 12 months	341,709
more than 1 year	10,259,388
	10,663,793

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				
		EUR	GBP	USD	JPY	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	9,247,435	3,439,430	11,330,653	8,720,242	32,737,760
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	6,649,899	1,534,485	8,040,991	11,085,712	27,311,087
JPMorgan Investment Funds - Global Dividend Fund	USD	32,537,030	643,058	47,656,878	8,262,119	89,099,085
JPMorgan Investment Funds - Global Select Equity Fund	EUR	11,995,606	-	7,501,055	-	19,496,661
JPMorgan Investment Funds - Japan Strategic Value Fund	USD	1,860,246,523	544,687,108	1,188,812,782	1,412,825	3,595,159,238
JPMorgan Investment Funds - US Select Equity Fund	EUR	-	-	21,461,145	-	21,461,145
JPMorgan Investment Funds - Global Income Fund	JPY	175,243,955	29,895,697	287,161,473	106,351,573	598,652,698
JPMorgan Investment Funds - Global Income Conservative Fund	USD	8,219,737	2,885,674	16,868,848	5,766,003	33,740,262
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	-	-	10,663,793	-	10,663,793

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which securities lending agent is established

J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) was incorporated in Luxembourg.

Settlement and clearing

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

Reuse of collateral*Share of collateral received that is reused and reinvestment return*

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,384,267 for the year ended 31 December 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

9. Securities Financing Transactions (continued)**Safekeeping of Collateral***Collateral received*

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	32,737,760
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	27,311,087
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	89,099,085
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	19,496,661
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	USD	3,595,159,238
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	21,461,145
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	598,652,698
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	USD	33,740,262
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	10,663,793

* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022.

Collateral granted

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

Return and cost

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2022	Highest Gross derivative exposure over last 12 months to 31/12/2022	Average Gross derivative exposure over last 12 months to 31/12/2022	Lowest Net derivative exposure over last 12 months to 31/12/2022	Highest Net derivative exposure over last 12 months to 31/12/2022	Average Net derivative exposure over last 12 months to 31/12/2022
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.70%	1.46%	0.00%	5.70%	1.39%
JPMorgan Investment Funds - Global Dividend Fund	11.60%	65.00%	26.82%	0.30%	5.20%	2.66%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.30%	1.80%	0.77%	0.30%	0.53%	0.42%

11. UCITS Remuneration Disclosures

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

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

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “**Remuneration Policy**”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/> (the “**Remuneration Policy Statement**”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“**UCITS Identified Staff**”). The UCITS Identified Staff include members of the Board of the Management Company (the “**Board**”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

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

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

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

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

12. Other Events

Events during the year

With effect 17 May 2022 the following updates occurred:

CPF Share Class

Addition of new Share Class type to serve Singapore Central Provident Fund (CPF) clients.

W Share class

Addition of new Share Class type to serve Spanish Asset Manager clients.

LIBOR DISCONTINUANCE OR UNAVAILABILITY RISK

Update to regulatory risk description associated with the discontinuance of LIBOR and its potential impact on the Sub-Funds' investments and performance.

Benchmark rebrandings

Update to reflect rebranding of all 'Bloomberg Barclays' benchmarks as 'Bloomberg' for the below Sub-Funds:

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

JPMorgan Investment Funds - US Bond Fund

French SRI Label

Update to include language in compliance with the French SRI (Socially Responsible Investing) Label rules. The wording will be added to following Sub-Funds which have been awarded the SRI Label in France:

JPMorgan Investment Funds - Japan Sustainable Equity

JPMorgan Investment Funds - Global Convertibles Conservative Fund

- Update to reflect waiver reducing the Annual Management & Advisory Fees for all Share Classes (link to web notice)

JPMorgan Investment Funds - Global Macro Fund

- Update to remove I2 Share Class following its closure

Update to remove C2 Share Classes which are currently inactive from the following Sub-Funds:

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Europe Select Equity Fund

Update to remove the below Sub-Funds as 'Mixed Funds' under the German Investment Tax Act .

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Address and entity updates - Investment managers, Local Representatives & paying agents

Updates to addresses for:

JPMorgan Asset Management (Singapore) Limited (investment manager) - new address

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch (Italy Representative) - new address

Nordea Danmark, Filial af Nordea Bank Abp, Finland (Denmark Representative and Principal Paying Agent) - new address and entity.

Taxation of Chinese assets

Update to reflect the extension to the temporary exemption to Enterprise Income Tax to interest derived by foreign institutional investors from onshore China bonds from 6 November 2021 to 31 December 2025.

12. Other Events (continued)

'Ongoing communication' updates

Update to 'Ongoing Communications' made to Shareholders to reflect that:

Dividend announcements are made online

Notices from the Management Company may be sent by post

Management Company Conducting officers

Addition of Louise Mullan as a conducting officer for the Management Company.

Removal of Christoph Bergweiler as a conducting officer for the Management Company.

With effect 21 June 2022 the following updates were occurred:

MIFID Sustainability Preferences

Update to include minimum investment in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives, excluding cash, cash equivalents, Money Market Funds and derivatives for EPM.

There is no change to the way the Sub-Funds are managed.

The following Sub-Funds are included:

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Macro Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Select Equity Fund

JPMorgan Investment Funds - Japan Sustainable Equity Fund

JPMorgan Investment Funds - Unconstrained Bond Fund

JPMorgan Investment Funds - US Bond Fund

JPMorgan Investment Funds - US Select Equity Fund

ESG Integration and Sustainable Investing Approaches & glossary

Update to include details on Principal Adverse Sustainability Impacts (PAI) of investment decisions on sustainability factors. The ESG Promote, Positive Tilt and Best-in-Class Sub-Funds consider PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria, such as those in severe violation of the UN Global Compact.

Clarification that certain Sub-Funds invest in Sustainable Investments as defined under SFDR.

Update to include definitions of SFDR and Sustainable Investments (as defined in SFDR) in prospectus glossary.

Additional restrictions imposed by specific jurisdictions - Germany

Update to cross-refer list of Sub-Funds that qualify under the German Investment Tax Act as 'Equity Funds' or 'Mixed Funds' to the 'Additional Restrictions Imposed by Specific Jurisdictions' section of the prospectus. This is to ensure clarity of disclosure to investors of those Sub-Funds.

Additional restrictions imposed by specific jurisdictions (Taiwan)

Exposure to securities listed in the PRC and securities traded on the China Interbank Bond Market must now be limited to 20% of net assets (including direct and indirect exposure through participation notes).

With effect 27 October 2022 the following updates occurred:

SFDR ARTICLE 8 UPLIFT - JPMORGAN INVESTMENT FUNDS

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

Update that the Sub-Funds may invest up to 20% of assets in Equity Linked Notes.

12. Other Events (continued)

ANCILLARY LIQUID ASSETS

Glossary updated to reflect new definition of "Ancillary Liquid Assets", as defined by the CSSF FAQ as: "bank deposits at sight, such as cash held in current accounts with a bank accessible at any time".

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments
- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions

Sub-Fund investment policies updated to replace the term 'cash equivalents' and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

VALUE AT RISK (VAR) LOOK BACK PERIOD

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

COLLATERAL SCHEDULE - OTC DERIVATIVES

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount ('AANA') exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The prospectus collateral schedule will be updated with 'haircuts' to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

C2 SHARE CLASS - ELIGIBILITY CRITERIA UPDATE

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and pay directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

CONFLICTS OF INTEREST UPDATE

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

PAYING AGENTS UPDATE - FRANCE

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House)

Events after the year end

There are no events after the year end.

13. Sustainable Finance Disclosure

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

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

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures are available from the next page onwards.

Sub-Fund Name	Page
JPMorgan Investment Funds - Europe Select Equity Fund	275
JPMorgan Investment Funds - Europe Strategic Dividend Fund	284
JPMorgan Investment Funds - Global Balanced Fund	293
JPMorgan Investment Funds - Global Convertibles Conservative Fund	303
JPMorgan Investment Funds - Global Dividend Fund	312
JPMorgan Investment Funds - Global Income Conservative Fund	321
JPMorgan Investment Funds - Global Income Fund	331
JPMorgan Investment Funds - Global Income Sustainable Fund	341
JPMorgan Investment Funds - Global Macro Sustainable Fund	351
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	360
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	370
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	380
JPMorgan Investment Funds - Global Select Equity Fund	390
JPMorgan Investment Funds - Japan Sustainable Equity Fund	399
JPMorgan Investment Funds - Unconstrained Bond Fund	408
JPMorgan Investment Funds - US Bond Fund	417
JPMorgan Investment Funds - US Select Equity Fund	425

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Europe Select Equity Fund**

Legal entity identifier: **5493006GJXDH1G8ZPK35**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☐ ☐ ☒ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.78% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 92.12% of investments with environmental and / or social characteristics and 78.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 92.12% of investments with environmental and / or social characteristics and 78.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.78% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	4.94	Switzerland
NOVO NORDISK A/S	Health Care	4.55	Denmark
ASML HOLDING NV	Information Technology	4.39	Netherlands
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.97	France
BP P.L.C.	Energy	3.73	United Kingdom
ASTRAZENECA PLC	Health Care	3.61	United Kingdom
ROCHE HOLDING AG	Health Care	3.25	Switzerland
RIO TINTO PLC	Materials	3.24	United Kingdom
MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUNCHEN	Financials	2.39	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.32	France
VINCI SOCIETE ANONYME	Industrials	2.32	France
AIR LIQUIDE SA	Materials	2.30	France
KONINKLIJKE AHOLD DELHAIZE N.V.	Consumer Staples	2.24	Netherlands
SHELL PLC	Energy	2.21	United Kingdom
RELX PLC	Industrials	2.03	United Kingdom



What was the proportion of sustainability-related investments?

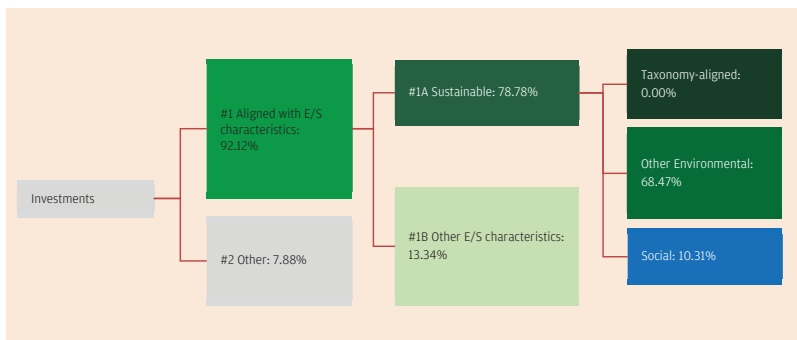
What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 92.12% of its assets to companies that exhibited positive environmental and / or social characteristics and 78.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles And Components	2.68
Consumer Discretionary	Consumer Durables And Apparel	5.24
Consumer Discretionary	Consumer Services	0.47
Consumer Discretionary	Retailing	1.13
Consumer Staples	Food And Staples Retailing	2.24
Consumer Staples	Food Beverage And Tobacco	8.37
Consumer Staples	Household And Personal Products	2.26
Energy	Energy	5.94
Financials	Banks	9.50
Financials	Diversified Financials	3.19
Financials	Insurance	4.85
Health Care	Pharmaceuticals Biotech & Life Sciences	13.19
Industrials	Capital Goods	9.72
Industrials	Commercial & Professional Services	2.82
Industrials	Transportation	2.35
Information Technology	Semiconductors And Semiconductor Equip	6.06
Information Technology	Software And Services	2.07
Materials	Materials	6.99
Utilities	Utilities	4.69

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

objective aligned with the EU Taxonomy as measured at the end of the reference period.

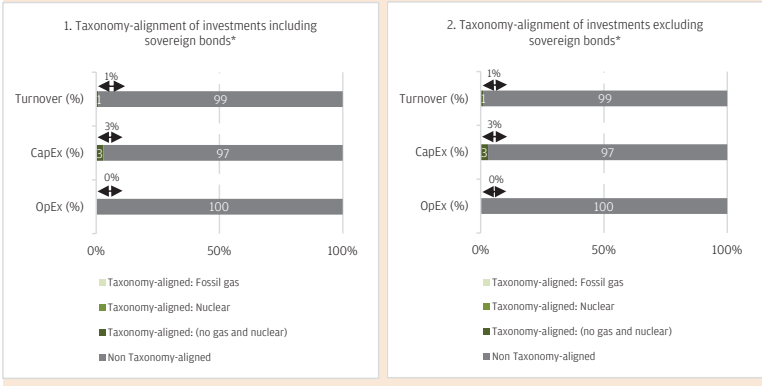
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas
 ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.65%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68.47% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.31% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.88% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN157Q15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.16% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.16% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	CONSUMER STAPLES	3.69	Switzerland
NOVARTIS AG	HEALTH CARE	2.65	Switzerland
NOVO NORDISK A/S	HEALTH CARE	2.63	Denmark
SHELL PLC	ENERGY	2.58	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	CONSUMER DISCRETIONARY	2.44	France
TOTALENERGIES SE	ENERGY	2.28	France
ROCHE HOLDING AG	HEALTH CARE	1.89	Switzerland
HSBC HOLDINGS PLC.	FINANCIALS	1.80	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.76	United Kingdom
BP P.L.C.	ENERGY	1.71	United Kingdom
UNILEVER PLC	CONSUMER STAPLES	1.69	United Kingdom
RIO TINTO PLC	MATERIALS	1.43	United Kingdom
ALLIANZ SE	FINANCIALS	1.37	Germany
DIAGEO PLC	CONSUMER STAPLES	1.35	United Kingdom
SANOFI SA	HEALTH CARE	1.33	France

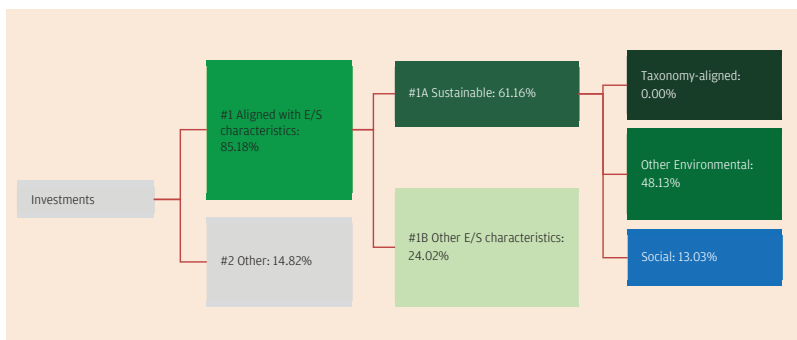


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.18% of its assets to companies that exhibited positive environmental and / or social characteristics and 61.16% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.91
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.53
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.98
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.90
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.20
CONSUMER DISCRETIONARY	RETAILING	0.70
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.86
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
ENERGY	ENERGY	10.87
FINANCIALS	BANKS	14.83
FINANCIALS	DIVERSIFIED FINANCIALS	2.40
FINANCIALS	INSURANCE	9.49
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	12.33
INDUSTRIALS	CAPITAL GOODS	7.53
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.18
INDUSTRIALS	TRANSPORTATION	1.79
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.47
MATERIALS	MATERIALS	7.02
REAL ESTATE	REAL ESTATE	0.34
UTILITIES	UTILITIES	3.13

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined

comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

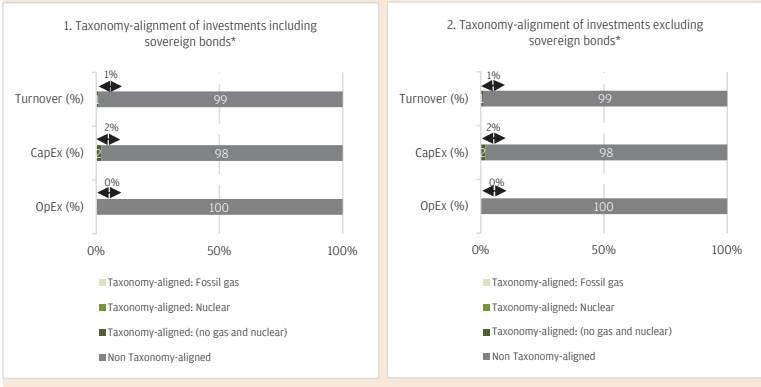
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment

*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.22%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.13% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.03% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.82% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Global Balanced Fund**

Legal entity identifier: **5493000IWSFVJJZGG733**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.88% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 88.13% of investments with environmental and / or social characteristics and 57.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.13% of investments with environmental and / or social characteristics and 57.88% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.88% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.60	United States
GOVERNMENT OF JAPAN	Developed Market Bond	8.42	Japan
JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND	FUND	8.26	Luxembourg
REPUBLIC OF ITALY	Developed Market Bond	2.57	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.75	United Kingdom
MICROSOFT CORPORATION	Technology	1.35	United States
KINGDOM OF SPAIN	Developed Market Bond	1.06	Spain
ONTARIO TEACHERS' FINANCE TRUST	Foreign Agencies	0.98	Canada
APPLE INC	Technology	0.94	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	0.94	Canada
FRENCH REPUBLIC	Developed Market Bond	0.91	France
COMMONWEALTH OF AUSTRALIA	Developed Market Bond	0.90	Australia
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	0.81	Germany
ALPHABET INC	Communications	0.72	United States



What was the proportion of sustainability-related investments?

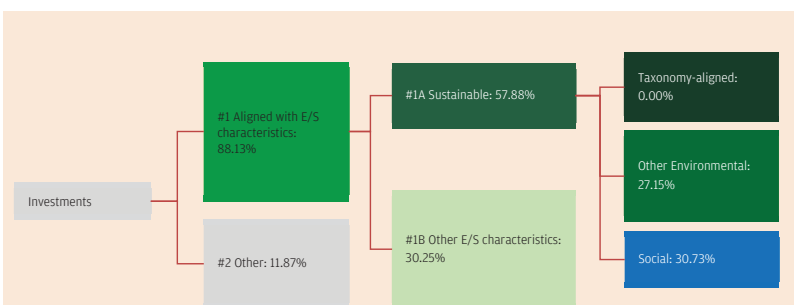
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.13% of its assets to issuers that exhibited positive environmental and / or social characteristics and 57.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	7.30
Basic Industry	Chemicals	0.38
Basic Industry	Metals & Mining	0.78
Basic Industry	Paper	0.02
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Capital Goods	Aerospace/Defense	0.22
Capital Goods	Building Materials	0.62
Capital Goods	Construction Machinery	0.92
Capital Goods	Diversified Manufacturing	0.67
Capital Goods	Environmental	0.01
Capital Goods	Packaging	0.12
Communications	Cable Satellite	0.17
Communications	Media Entertainment	0.14
Communications	Wireless	0.87
Communications	Wirelines	0.56
Consumer Cyclical	Automotive	2.12
Consumer Cyclical	Consumer Cyc Services	0.88
Consumer Cyclical	Gaming	0.12
Consumer Cyclical	Home Construction	0.12
Consumer Cyclical	Leisure	0.14
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.69
Consumer Cyclical	Textiles	0.51

Consumer Noncyclical	Consumer Products	0.57
Consumer Noncyclical	Food/Beverage	1.36
Consumer Noncyclical	Healthcare	2.80
Consumer Noncyclical	Pharmaceuticals	2.71
Consumer Noncyclical	Supermarkets	0.10
Developed Market Bond	Developed Market Govt Bond	18.68
Electric	Electric	4.48
EM Local Bond	EM Local Govt Bond	0.29
Energy	Independent	0.16
Energy	Integrated	0.72
Energy	Oil Field Services	1.00
Energy	Refining	0.33
Finance Companies	Finance Companies	0.40
Financial Other	Financial Other	2.61
Foreign Agencies	Foreign Agencies	1.35
FUND	Fund	8.98
Industrial Other	Industrial Other	1.05
Insurance	Health Insurance	0.78
Insurance	Life	0.59
Insurance	P&C	0.71
Natural Gas	Natural Gas	0.37
REITs	REITS - Other	0.93
Sovereign	Sovereign	0.12
Supranational	Supranational	0.25
Technology	Technology	4.20
Transportation	Airlines	0.19
Transportation	Railroads	0.22
Transportation	Transportation Services	0.17
US Treasury Bonds/Bills	Bonds	19.77
US Treasury Inflation Protected	US TIP	0.84
Utility - Other	Utility - Other	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

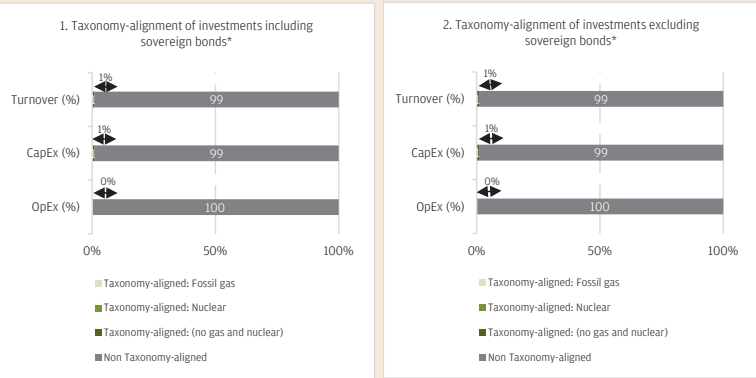
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.
The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.51%, at the end of the reference period.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.15% of assets at the end of the reference period.
- **What was the share of socially sustainable investments?**
The share of socially sustainable investments was 30.73% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.87% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Legal entity identifier: **549300SL60YIW07F5090**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.26% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.91% of investments with environmental and / or social characteristics and 51.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.91% of investments with environmental and / or social characteristics and 51.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.26% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
CHEGG INC	Consumer Discretionary	5.07	UNITED STATES
MTU AERO ENGINES AG	Industrials	4.41	GERMANY
HANSOH PHARMACEUTICAL GROUP	Health Care	3.66	CAYMAN ISLANDS
ZALANDO SE	Consumer Discretionary	3.59	GERMANY
VISA INC-CLASS A SHARES	Information Technology	3.37	UNITED STATES
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	FRANCE
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.11	UNITED ARAB EMIRATES
Cellnex Telecom SA	Communication Services	3.00	SPAIN
DROPBOX INC-CLASS A	Information Technology	2.88	UNITED STATES
WORLDLINE SA	Information Technology	2.88	FRANCE
Cie Generale des Etablissement	Consumer Discretionary	2.53	FRANCE
BANK OF AMERICA CORP	Financials	2.50	UNITED STATES
MEITUAN	Consumer Discretionary	2.33	CAYMAN ISLANDS
SINO BIOPHARMACEUTICAL	Health Care	2.31	CAYMAN ISLANDS
XERO LTD	Information Technology	2.21	AUSTRALIA



What was the proportion of sustainability-related investments?

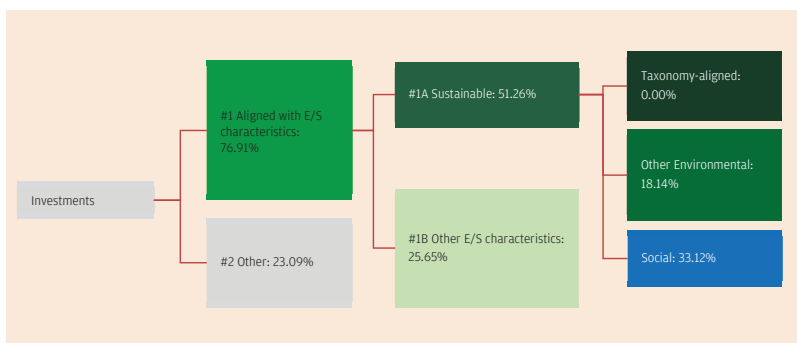
● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 76.91% of its assets to companies that exhibited positive environmental and / or social characteristics and 51.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.68
Communication Services	Telecommunication Services	3.00
Consumer Discretionary	Automobiles And Components	2.53
Consumer Discretionary	Consumer Durables And Apparel	4.01
Consumer Discretionary	Consumer Services	9.67
Consumer Discretionary	Retailing	13.35
Consumer Staples	Food And Staples Retailing	0.58
Consumer Staples	Food Beverage And Tobacco	1.58
Financials	Banks	2.50
Health Care	Health Care Equipment And Services	0.51
Health Care	Pharmaceuticals Biotech & Life Sciences	13.35
Industrials	Capital Goods	7.15
Industrials	Transportation	1.16
Information Technology	Software And Services	26.81
Materials	Materials	1.06
Real Estate	Real Estate	7.79

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

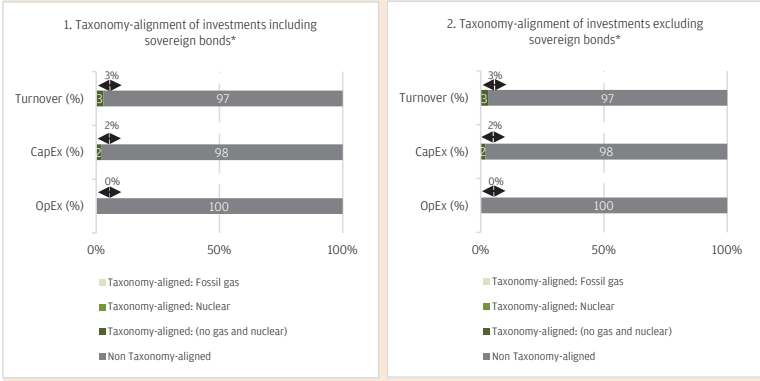
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.14% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.12% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.09% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

● *How does the reference benchmark differ from a broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.34% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 81.34% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	4.75	United States
ABBVIE INC.	Pharm/MedTech	2.68	United States
PROLOGIS, INC.	Property	2.51	United States
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.36	United States
CME GROUP INC	Financial Services	2.25	United States
CHEVRON CORPORATION	Energy	2.23	United States
BANK OF AMERICA CORPORATION	Banks	2.20	United States
TEXAS INSTRUMENTS INCORPORATED	Technology - Semi & Hardware	1.90	United States
VINCI SOCIETE ANONYME	Industrial Cyclical	1.80	France
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	1.77	United States
AKTIEBOLAGET VOLVO	Automobiles & Auto Part	1.76	Sweden
AIA GROUP LIMITED	Insurance	1.72	Hong Kong
ASTRAZENECA PLC	Pharm/MedTech	1.70	United Kingdom
DBS GROUP HOLDINGS LTD	Banks	1.68	Singapore
JOHNSON & JOHNSON	Pharm/MedTech	1.63	United States



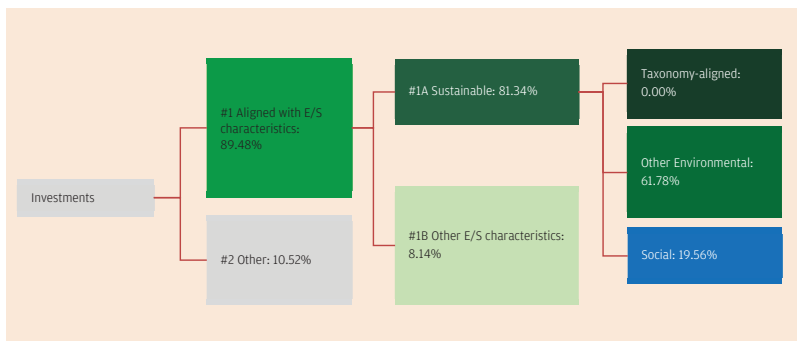
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 89.48% of its assets to companies that exhibited positive environmental and / or social characteristics and 81.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	2.80
Automobiles & Auto Part	Auto Parts & Suppliers	1.98
Banks	Banks - Global & Regional	8.89
Banks	Consumer Finance	1.45
Basic Industries	Chemicals	2.07
Basic Industries	Metals & Mining	1.06
Consumer Cyclical & Services	Building Products - Consumer	0.76
Consumer Cyclical & Services	Hotels	0.95
Consumer Staples	Beverages	3.56
Consumer Staples	Packaged Food	0.59
Energy	Infrastructure/Midstream	1.47
Energy	Integrated Oil	3.33
Energy	Services	1.06
Financial Services	Asset Managers	0.80
Financial Services	Exchanges	3.26
Financial Services	Other Financial Services	0.94
Health Services & Systems	HMOs	1.77
Industrial Cyclical	Contractors	1.80
Industrial Cyclical	Machinery	2.12
Industrial Cyclical	Multi-Industry	2.96
Insurance	Life Insurance	1.72
Insurance	Multi-line Insurance	1.44
Insurance	Reinsurance	1.50
Media	Publishers	1.45
Media	Traditional Media	0.95
Pharm/MedTech	Pharma	10.25
Property	Industrial REITs	2.51
Property	Other Property/REITs	1.43
Property	Residential REITs	1.06
Retail	Apparel	1.33
Retail	Athletic	1.56
Retail	Consumer Electronics	0.71
Retail	Discounters	1.00
Retail	Luxury Goods	1.43
Retail	Restaurants	1.77
Technology - Semi & Hardware	Broad-based Semis	6.22
Technology - Semi & Hardware	Hardware	0.55
Technology - Semi & Hardware	Semi Cap Equipment	1.24
Technology - Software	IT Consulting & Other Services	0.91
Technology - Software	Software	6.11

Telecommunications	Cable	1.16
Telecommunications	Telco	1.93
Transportation	Freight Rails	2.54
Transportation	Package Delivery	2.21
Utilities	Integrated Utilities	2.09



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

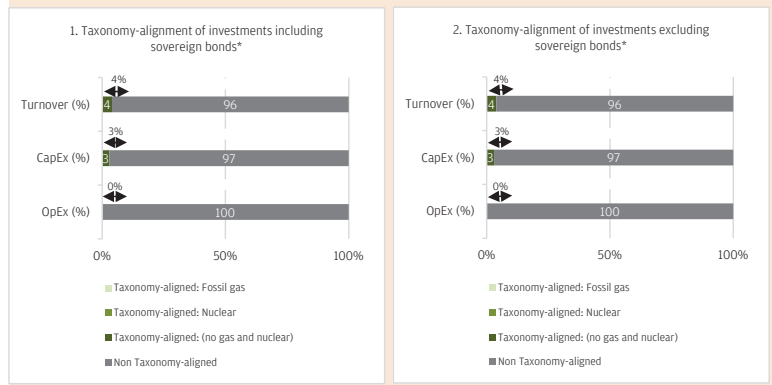
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.19%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.78% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.56% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.52% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.87% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 34.87% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.94	United States
BANK OF AMERICA CORPORATION	Banking	1.79	United States
SOCIETE GENERALE SA	Financial Other	1.78	United States
CITIGROUP INC.	Banking	1.25	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.18	United States
MORGAN STANLEY	Banking	1.09	United States
BNP PARIBAS ISSUANCE BV	Financial Other	0.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.79	United States
CREDIT SUISSE GROUP AG	Banking	0.70	Switzerland
WELLS FARGO & COMPANY	Banking	0.69	United States
BARCLAYS BANK PLC	Financial Other	0.68	United States
ABBVIE INC.	Consumer Noncyclical	0.63	United States
HCA INC.	Consumer Noncyclical	0.61	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.54	United Kingdom



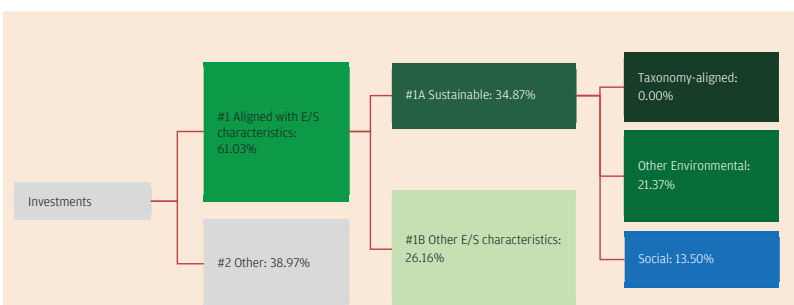
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 61.03% of its assets to issuers that exhibited positive environmental and / or social characteristics and 34.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Consumer Loan	Consumer Loan	0.29
ABS - Whole Business	Whole Business	0.07
ABS CLO	CLO/CDO	0.03
Agency - CMBS Conduit	Agency CMBS IO Credit	0.27
Agency - CMBS Conduit	Agency Subordinated CMBS	0.38
Agency CMO	Agency CMO Fixed	0.14
Agency CMO	Agency CMO IO/PO/INV	0.19
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.23
Agency Pass Through	15Y	0.06
Agency Pass Through	20Y	0.33
Agency Pass Through	30Y	1.95
Alt -A	ALT-A	0.77
Banking	Banking	16.96
Basic Industry	Chemicals	0.92
Basic Industry	Metals & Mining	1.32
Basic Industry	Paper	0.10
Brokerage	Brokerage Assetmanagers Exchanges	0.27
Capital Goods	Aerospace/Defense	0.38
Capital Goods	Building Materials	0.50
Capital Goods	Construction Machinery	0.60
Capital Goods	Diversified Manufacturing	0.87
Capital Goods	Environmental	0.17
Capital Goods	Packaging	0.74

CMBS Conduit	CMBS Conduit	0.69
CMBS Other	Small Balance Commercial Mortgage	0.06
Communications	Cable Satellite	2.68
Communications	Media Entertainment	2.51
Communications	Wireless	2.86
Communications	Wirelines	2.89
Consumer Cyclical	Automotive	2.35
Consumer Cyclical	Consumer Cyc Services	1.53
Consumer Cyclical	Gaming	0.84
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.56
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Restaurants	0.46
Consumer Cyclical	Retailers	1.47
Consumer Cyclical	Textiles	0.17
Consumer Noncyclical	Consumer Products	1.27
Consumer Noncyclical	Food/Beverage	3.10
Consumer Noncyclical	Healthcare	3.02
Consumer Noncyclical	Pharmaceuticals	4.46
Consumer Noncyclical	Supermarkets	0.56
CRT	CRT	0.66
Developed Market Bond	Developed Market Govt Bond	0.14
Electric	Electric	5.28
EM Local Bond	EM Local Govt Bond	0.06
Energy	Independent	1.16
Energy	Integrated	1.31
Energy	Midstream	1.67
Energy	Oil Field Services	0.56
Energy	Refining	0.17
Finance Companies	Finance Companies	1.11
Financial Other	Financial Other	4.63
Foreign Agencies	Foreign Agencies	0.02
Home Equity	Home Equity	0.38
Industrial Other	Industrial Other	0.74
Insurance	Health Insurance	1.40
Insurance	Life	1.09
Insurance	P&C	0.35
Natural Gas	Natural Gas	1.02
Non-Agency CMO Other	Non-Agency CMO Other	0.16
Option ARM	OPTION ARM	0.60
Prime	PRIME	0.35
REITs	REITS - Apartment	0.03
REITs	REITS - Healthcare	0.09
REITs	REITS - Office	0.24
REITs	REITS - Other	2.65
REITs	REITS - Retail	0.02
RPL	RPL	0.02
Sovereign	Sovereign	1.02
Technology	Technology	5.00
Transportation	Airlines	0.22
Transportation	Railroads	0.43
Transportation	Transportation Services	0.72
US Treasury Bonds/Bills	Bonds	2.35
Utility - Other	Utility - Other	0.04

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

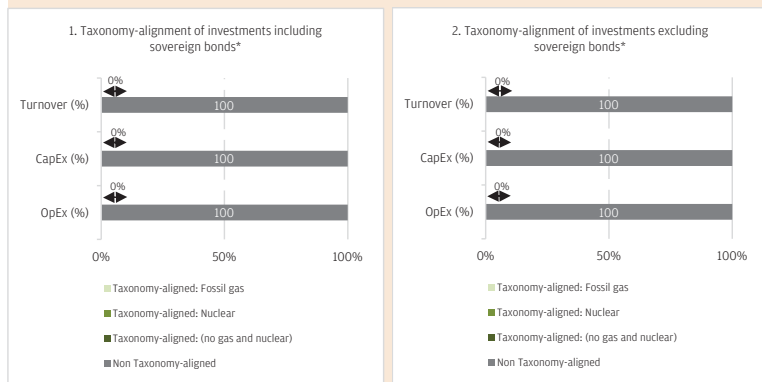
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.37% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 38.97% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.53% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (20 October 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.53% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
20/10/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.22	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.94	United States
BARCLAYS BANK PLC	Financial Other	1.05	United States
UBS AG LONDON BRANCH	Financial Other	0.99	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.99	United States
NATIONAL BANK OF CANADA	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.94	United States
BANK OF AMERICA CORPORATION	Banking	0.73	United States
DISH DBS CORPORATION	Communications	0.72	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.66	United States
CITIGROUP INC.	Banking	0.63	United States
HCA INC.	Consumer Noncyclical	0.62	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.60	United States
SPRINT LLC	Communications	0.58	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.48	Canada



What was the proportion of sustainability-related investments?

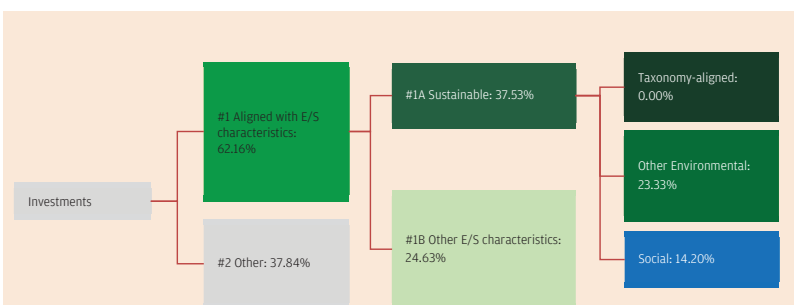
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 62.16% of its assets to issuers that exhibited positive environmental and / or social characteristics and 37.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Auto	Auto Loan - Not Prime	0.00
ABS - Auto	Auto Loan - Prime	0.01
ABS - Consumer Loan	Consumer Loan	0.16
ABS - Whole Business	Whole Business	0.04
ABS CLO	CLO/CDO	0.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.15
Agency - CMBS Conduit	Agency Subordinated CMBS	0.28
Agency CMO	Agency CMO IO/PO/INV	0.33
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.00
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.11
Agency Pass Through	30Y	0.01
Alt -A	ALT-A	0.59
Banking	Banking	10.48
Basic Industry	Chemicals	1.41
Basic Industry	Metals & Mining	1.79
Basic Industry	Paper	0.18
Brokerage	Brokerage Assetmanagers Exchanges	0.17
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.83
Capital Goods	Construction Machinery	0.89
Capital Goods	Diversified Manufacturing	1.10
Capital Goods	Environmental	0.20
Capital Goods	Packaging	0.80

CMBS Conduit	CMBS Conduit	1.32
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	3.62
Communications	Media Entertainment	2.19
Communications	Wireless	2.34
Communications	Wirelines	2.81
Consumer Cyclical	Automotive	2.76
Consumer Cyclical	Consumer Cyc Services	1.77
Consumer Cyclical	Gaming	1.14
Consumer Cyclical	Home Construction	0.44
Consumer Cyclical	Leisure	0.90
Consumer Cyclical	Lodging	0.19
Consumer Cyclical	Restaurants	0.53
Consumer Cyclical	Retailers	1.29
Consumer Cyclical	Textiles	0.30
Consumer Noncyclical	Consumer Products	1.90
Consumer Noncyclical	Food/Beverage	3.09
Consumer Noncyclical	Healthcare	3.07
Consumer Noncyclical	Pharmaceuticals	4.23
Consumer Noncyclical	Supermarkets	0.60
CRT	CRT	0.45
Electric	Electric	6.34
EM Local Bond	EM Local Govt Bond	0.05
Energy	Independent	1.63
Energy	Integrated	1.55
Energy	Midstream	2.13
Energy	Oil Field Services	0.70
Energy	Refining	0.36
Finance Companies	Finance Companies	0.50
Financial Other	Financial Other	8.17
Foreign Agencies	Foreign Agencies	0.10
Home Equity	Home Equity	0.36
Industrial Other	Industrial Other	0.45
Insurance	Health Insurance	1.38
Insurance	Life	0.98
Insurance	P&C	0.50
Natural Gas	Natural Gas	1.48
Non-Agency CMO Other	Non-Agency CMO Other	0.08
Option ARM	OPTION ARM	0.39
Prime	PRIME	0.28
REITs	REITs - Healthcare	0.01
REITs	REITs - Office	0.03
REITs	REITs - Other	5.36
RPL	RPL	0.02
Single Asset Single Borrower	SASB - Multiple Properties	0.01
Single Asset Single Borrower	SASB - Single Property	0.03
Sovereign	Sovereign	0.91
Technology	Technology	3.43
Transportation	Airlines	0.27
Transportation	Railroads	0.18
Transportation	Transportation Services	0.99
US Treasury Bonds/Bills	Bonds	0.94
Utility - Other	Utility - Other	0.09

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

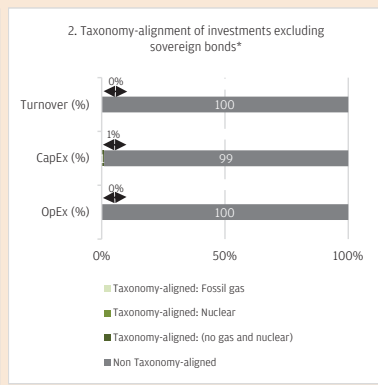
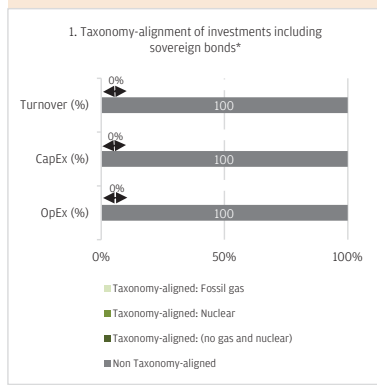
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.05%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.33% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.20% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 37.84% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Income Sustainable Fund**

Legal entity identifier: **549300TYEKZ05QFYLL88**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☐ ☒ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.16% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 70.95% of investments with environmental and / or social characteristics and 47.16% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 70.95% of investments with environmental and / or social characteristics and 47.16% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.16% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.07	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.92	United States
NATIONAL BANK OF CANADA	Financial Other	1.06	United States
BANK OF AMERICA CORPORATION	Banking	1.03	United States
BARCLAYS BANK PLC	Financial Other	0.99	United States
UBS AG LONDON BRANCH	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.98	United States
MORGAN STANLEY	Banking	0.87	United States
CITIGROUP INC.	Banking	0.87	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.64	United States
HSBC HOLDINGS PLC.	Banking	0.55	United Kingdom
WELLS FARGO & COMPANY	Banking	0.51	United States
PROLOGIS, INC.	REITs	0.48	United States
SIRIUS XM RADIO INC	Communications	0.43	United States
MICROSOFT CORPORATION	Technology	0.42	United States



What was the proportion of sustainability-related investments?

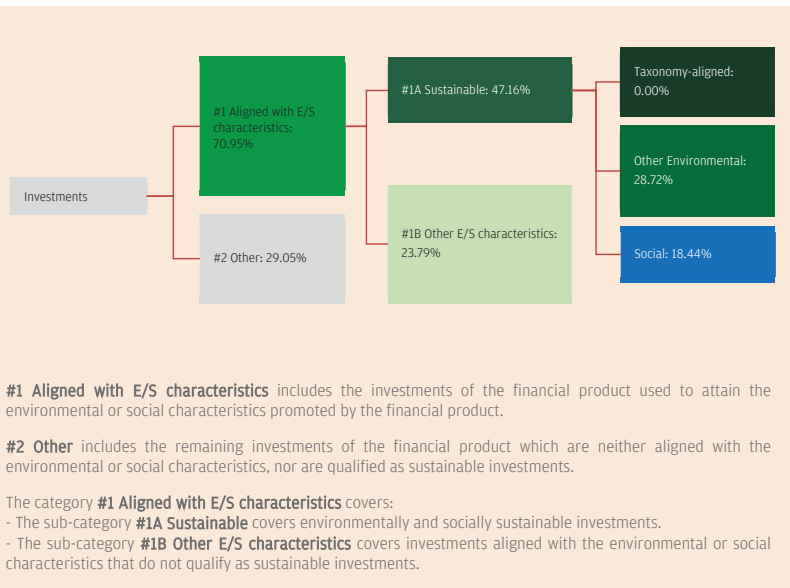
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 70.95% of its assets to issuers that exhibited positive environmental and / or social characteristics and 47.16% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	11.47
Basic Industry	Chemicals	1.51
Basic Industry	Metals & Mining	2.34
Basic Industry	Paper	0.18
Brokerage	Brokerage Assetmanagers Exchanges	0.81
Capital Goods	Aerospace/Defense	0.05
Capital Goods	Building Materials	2.50
Capital Goods	Construction Machinery	1.15
Capital Goods	Diversified Manufacturing	1.89
Capital Goods	Environmental	0.01

Capital Goods	Packaging	0.27
Communications	Cable Satellite	2.11
Communications	Media Entertainment	3.30
Communications	Wireless	1.35
Communications	Wirelines	3.09
Consumer Cyclical	Automotive	2.19
Consumer Cyclical	Consumer Cyc Services	2.80
Consumer Cyclical	Gaming	0.09
Consumer Cyclical	Home Construction	0.84
Consumer Cyclical	Leisure	0.67
Consumer Cyclical	Lodging	0.44
Consumer Cyclical	Restaurants	0.75
Consumer Cyclical	Retailers	3.76
Consumer Cyclical	Textiles	0.36
Consumer Noncyclical	Consumer Products	2.40
Consumer Noncyclical	Food/Beverage	3.82
Consumer Noncyclical	Healthcare	2.89
Consumer Noncyclical	Pharmaceuticals	3.58
Consumer Noncyclical	Supermarkets	0.27
Electric	Electric	2.95
Energy	Independent	1.03
Energy	Integrated	0.22
Energy	Midstream	0.93
Energy	Oil Field Services	0.41
Energy	Refining	0.55
Finance Companies	Finance Companies	0.50
Financial Other	Financial Other	8.65
Industrial Other	Industrial Other	0.80
Insurance	Health Insurance	1.45
Insurance	Life	1.39
Insurance	P&C	1.41
Natural Gas	Natural Gas	0.62
REITs	REITs - Apartment	0.01
REITs	REITs - Healthcare	0.08
REITs	REITs - Office	0.03
REITs	REITs - Other	5.41
Technology	Technology	6.03
Transportation	Railroads	0.31
Transportation	Transportation Services	0.89
US Treasury Bonds/Bills	Bonds	0.98
Utility - Other	Utility - Other	0.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

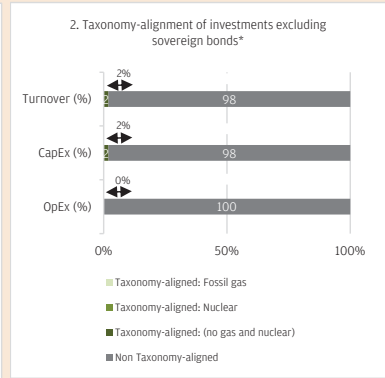
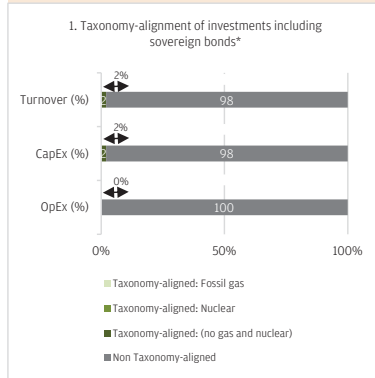
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.29%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria for**



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.72% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.44% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.05% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Macro Sustainable Fund**

Legal entity identifier: **549300Y024MH4CKLET15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.04% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 70% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. The former commitment was met throughout the reference period (1 January 2022 - 31 December 2022) and the latter from 1 August 2022. At the end of the reference period, the Sub-Fund held 89.73% of eligible assets in securities with positive environmental and / or social characteristics and 88.04% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund was also required to maintain an average asset-weighted MSCI ESG score for individual equity and debt securities above a comparator, as further described in the answer to the below question.

The Sub-Fund met this commitment through the Reference Period. At the end of the reference period the Sub-Fund had an average asset-weighted MSCI ESG score of 7.13, compared to the average MSCI ESG score of the comparator of 6.11.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 70% of assets considered to be promoting positive environmental and / or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 89.73% of eligible assets in companies with positive environmental and / or social characteristics and 88.04% of eligible assets in companies meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI ESG score for individual equity and debt securities above the comparator. The comparator is the MSCI median ESG score of the MSCI All Countries World Index for equity and credit, and the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds. The Sub-Fund maintained an average asset-weighted ESG score above the asset weighted combination of these medians. Please see below scores at the end of the reference period.

Asset	Sub-Fund	Comparator
Equity	7.65	5.80
Bond	6.92	6.23
Aggregate	7.13	6.11

Aggregate was reached by calculating a weighted average using the Sub-Fund's allocation to equities and bonds grossed up to 100%.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 88.04% of its eligible assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and

/ or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
FRENCH REPUBLIC	Govt Bond	20.70	France
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Govt Bond	18.96	Canada
FEDERAL REPUBLIC OF GERMANY	Govt Bond	7.99	Germany
INVESTCO PHYSICAL GOLD ETC	ETC	3.43	Ireland



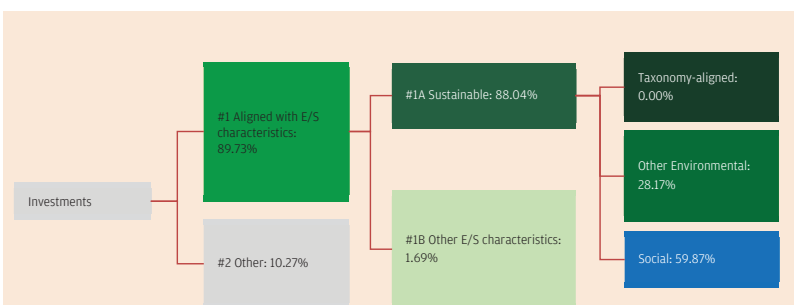
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.73% of its eligible assets to companies that exhibited positive environmental and / or social characteristics and 88.04% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.07
Consumer Discretionary	Consumer Durables & Apparel	3.88
Consumer Staples	Household & Personal Products	1.14
ETC	ETC	6.86
Financials	Banks	3.01
Financials	Insurance	1.73
Government Bond	Government Bond	47.65
Health Care	Health Care Equipment & Services	0.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.60
Industrials	Capital Goods	1.15
Information Technology	Semiconductors & Semiconductor Equipment	1.24
Information Technology	Software & Services	9.35
Information Technology	Technology Hardware & Equipment	0.23
Utilities	Utilities	4.32

Enabling activities directly enable other activities to make a substantial contribution to an



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes

environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

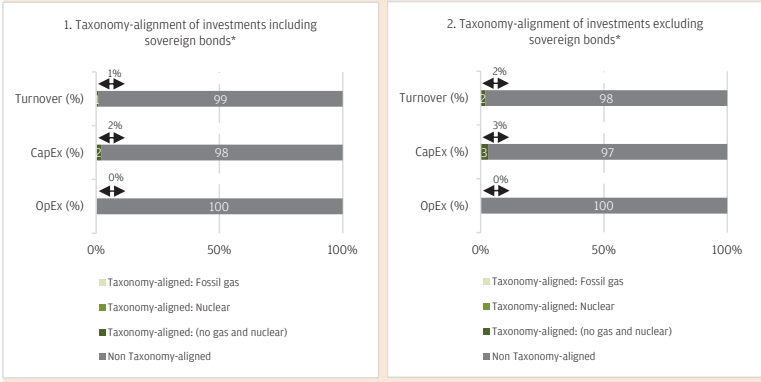
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.17% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.87% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.27% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To maintain an average asset-weighted ESG score for individual equity and debt securities above the MSCI median of the relevant comparator.
- Values and norms-based screening to implement full exclusions in relation to companies involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 25% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Legal entity identifier: 5493001NG8Y391FNSW69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.40% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 92.00% of investments with environmental and / or social characteristics and 52.40% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 92.00% of investments with environmental and / or social characteristics and 52.40% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	17.80	United States
GOVERNMENT OF JAPAN	Developed Market Bond	5.52	Japan
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	3.98	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.96	Germany
FRENCH REPUBLIC	Developed Market Bond	1.60	France
REPUBLIC OF ITALY	Developed Market Bond	1.52	Italy
KINGDOM OF DENMARK	Developed Market Bond	1.08	Denmark
TORONTO-DOMINION BANK	Banking	1.05	Canada
APPLE INC	Technology	0.98	United States
DEUTSCHE POST AG	Transportation	0.94	Germany
ROYAL BANK OF CANADA	Banking	0.91	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.88	United Kingdom
MICROSOFT CORPORATION	Technology	0.81	United States
KINGDOM OF SPAIN	Developed Market Bond	0.76	Spain
KINGDOM OF SWEDEN	Developed Market Bond	0.76	Sweden



What was the proportion of sustainability-related investments?

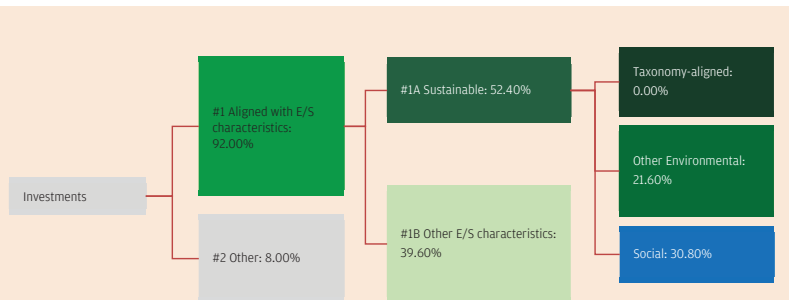
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 92.00% of its assets to issuers that exhibited positive environmental and / or social characteristics and 52.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	8.36
Basic Industry	Chemicals	0.95
Basic Industry	Metals & Mining	0.52
Basic Industry	Paper	0.99
Brokerage	Brokerage Assetmanagers Exchanges	0.36
Capital Goods	Aerospace/Defense	0.40
Capital Goods	Building Materials	0.55
Capital Goods	Construction Machinery	0.33
Capital Goods	Diversified Manufacturing	2.17
Capital Goods	Environmental	0.11

Capital Goods	Packaging	0.04
Communications	Cable Satellite	0.02
Communications	Media Entertainment	1.40
Communications	Wireless	0.74
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	1.61
Consumer Cyclical	Consumer Cyc Services	0.62
Consumer Cyclical	Gaming	0.04
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	2.47
Consumer Cyclical	Textiles	0.45
Consumer Noncyclical	Consumer Products	0.37
Consumer Noncyclical	Food/Beverage	2.60
Consumer Noncyclical	Healthcare	1.79
Consumer Noncyclical	Pharmaceuticals	4.55
Consumer Noncyclical	Supermarkets	0.15
Developed Market Bond	Developed Market Govt Bond	18.95
Electric	Electric	3.32
Energy	Independent	1.48
Energy	Integrated	0.73
Energy	Oil Field Services	0.49
Energy	Refining	0.25
Finance Companies	Finance Companies	0.36
Financial Other	Financial Other	0.92
Industrial Other	Industrial Other	0.69
Insurance	Health Insurance	1.19
Insurance	Life	0.50
Insurance	P&C	0.37
Natural Gas	Natural Gas	0.35
REITs	REITs - Other	1.46
Technology	Technology	5.81
Transportation	Airlines	0.03
Transportation	Railroads	0.78
Transportation	Transportation Services	1.75
US Treasury Bonds/Bills	Bonds	17.80
Utility - Other	Utility - Other	0.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

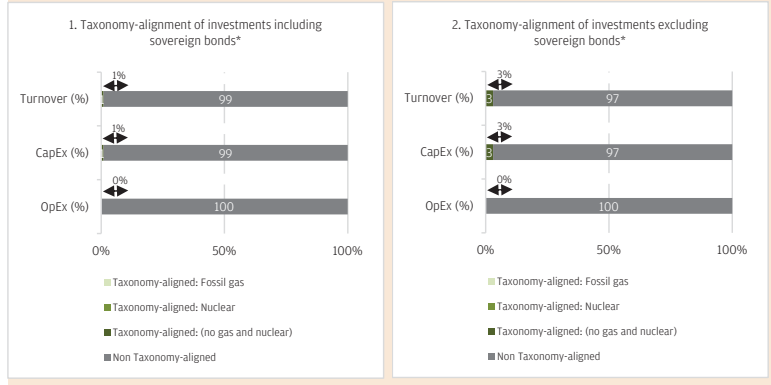
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.33%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.60% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.80% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.00% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund**

Legal entity identifier: **549300T6JL6DZHWOS988**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.74% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 83.07% of investments with environmental and / or social characteristics and 64.74% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.07% of investments with environmental and / or social characteristics and 64.74% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.86	United States
APPLE INC	Technology	3.88	United States
MICROSOFT CORPORATION	Technology	3.22	United States
GOVERNMENT OF JAPAN	Developed Market Bond	2.26	Japan
ALPHABET INC	Communications	2.07	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	1.68	Canada
JOHNSON & JOHNSON	Consumer Noncyclical	1.16	United States
AMAZON.COM, INC.	Industrial Other	1.11	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	0.94	United States
MERCK & CO INC.	Consumer Noncyclical	0.88	United States
ABBVIE INC.	Consumer Noncyclical	0.87	United States
NVIDIA CORPORATION	Electric	0.85	United States
PEPSICO, INC	Consumer Noncyclical	0.83	United States
FRENCH REPUBLIC	Developed Market Bond	0.81	France
NESTLE SA	Consumer Noncyclical	0.78	Switzerland



What was the proportion of sustainability-related investments?

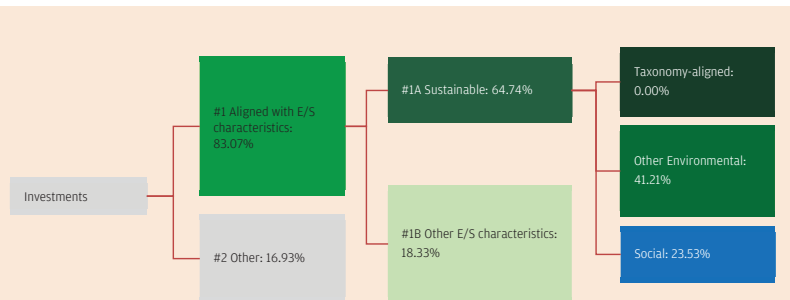
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 83.07% of its assets to issuers that exhibited positive environmental and / or social characteristics and 64.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	5.14
Basic Industry	Chemicals	1.70
Basic Industry	Metals & Mining	0.50
Basic Industry	Paper	0.09
Capital Goods	Aerospace/Defense	0.17
Capital Goods	Building Materials	1.28
Capital Goods	Construction Machinery	1.25
Capital Goods	Diversified Manufacturing	0.99
Capital Goods	Environmental	0.46
Capital Goods	Packaging	0.16

Communications	Cable Satellite	0.07
Communications	Media Entertainment	0.49
Communications	Wireless	2.26
Communications	Wirelines	2.45
Consumer Cyclical	Automotive	1.69
Consumer Cyclical	Consumer Cyc Services	0.79
Consumer Cyclical	Gaming	0.19
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.03
Consumer Cyclical	Restaurants	1.39
Consumer Cyclical	Retailers	0.86
Consumer Cyclical	Textiles	1.75
Consumer Noncyclical	Consumer Products	1.48
Consumer Noncyclical	Food/Beverage	4.14
Consumer Noncyclical	Healthcare	2.91
Consumer Noncyclical	Pharmaceuticals	9.80
Consumer Noncyclical	Supermarkets	0.59
Developed Market Bond	Developed Market Govt Bond	7.54
Electric	Electric	7.22
Energy	Independent	0.02
Energy	Integrated	1.46
Energy	Oil Field Services	1.95
Energy	Refining	0.16
Financial Other	Financial Other	3.29
Industrial Other	Industrial Other	1.75
Insurance	Health Insurance	2.26
Insurance	Life	0.91
Insurance	P&C	1.26
Natural Gas	Natural Gas	1.39
REITs	REITs - Other	1.76
Technology	Technology	10.74
Transportation	Airlines	0.09
Transportation	Railroads	1.78
Transportation	Transportation Services	0.86
US Treasury Bonds/Bills	Bonds	6.86
Utility - Other	Utility - Other	0.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy



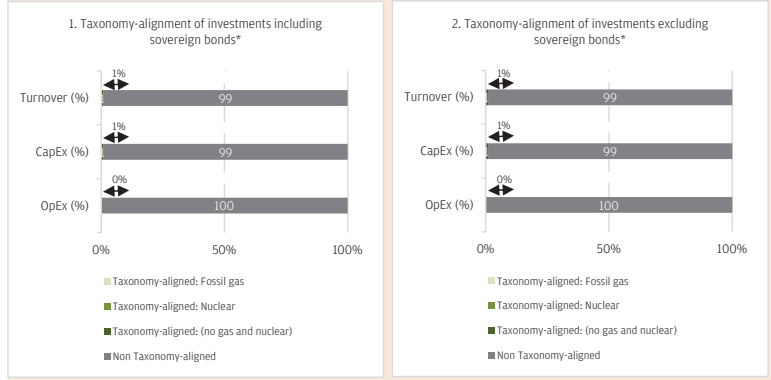
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.21% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.53% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.93% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund**

Legal entity identifier: **549300WN0UI1DBLS3Q29**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.81% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 84.46% of investments with environmental and / or social characteristics and 62.81% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 84.46% of investments with environmental and / or social characteristics and 62.81% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.81% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	2.91	United States
MICROSOFT CORPORATION	Technology	2.41	United States
ALPHABET INC	Communications	1.55	United States
ROYAL BANK OF CANADA	Banking	1.13	Canada
TEXAS INSTRUMENTS INCORPORATED	Technology	1.05	United States
MERCK & CO INC.	Consumer Noncyclical	0.93	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Cyclical	0.90	France
TORONTO-DOMINION BANK	Banking	0.89	Canada
JOHNSON & JOHNSON	Consumer Noncyclical	0.87	United States
AMAZON.COM, INC.	Industrial Other	0.83	United States
BANK OF MONTREAL	Banking	0.82	Canada
ADOBE INC.	Electric	0.76	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.75	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	0.70	United States
MACQUARIE BANK LIMITED	Banking	0.69	Australia



What was the proportion of sustainability-related investments?

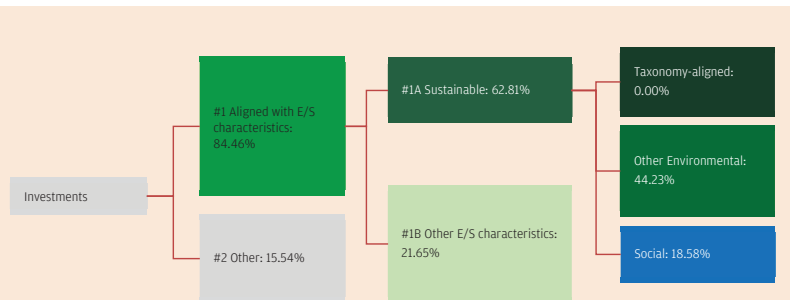
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 84.46% of its assets to issuers that exhibited positive environmental and / or social characteristics and 62.81% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	11.02
Basic Industry	Chemicals	2.34
Basic Industry	Metals & Mining	0.98
Basic Industry	Paper	0.38
Brokerage	Brokerage Assetmanagers Exchanges	1.02
Capital Goods	Aerospace/Defense	0.47
Capital Goods	Building Materials	1.51
Capital Goods	Construction Machinery	0.93
Capital Goods	Diversified Manufacturing	2.37
Capital Goods	Environmental	0.34

Capital Goods	Packaging	0.12
Communications	Cable Satellite	0.05
Communications	Media Entertainment	1.83
Communications	Wireless	1.69
Communications	Wirelines	2.12
Consumer Cyclical	Automotive	2.39
Consumer Cyclical	Consumer Cyc Services	0.90
Consumer Cyclical	Gaming	0.12
Consumer Cyclical	Home Construction	0.21
Consumer Cyclical	Leisure	0.02
Consumer Cyclical	Restaurants	1.04
Consumer Cyclical	Retailers	1.88
Consumer Cyclical	Textiles	1.31
Consumer Noncyclical	Consumer Products	1.39
Consumer Noncyclical	Food/Beverage	4.14
Consumer Noncyclical	Healthcare	3.52
Consumer Noncyclical	Pharmaceuticals	9.61
Consumer Noncyclical	Supermarkets	0.45
Electric	Electric	6.75
Energy	Independent	1.58
Energy	Integrated	1.29
Energy	Oil Field Services	1.46
Energy	Refining	0.12
Finance Companies	Finance Companies	0.32
Financial Other	Financial Other	2.49
Industrial Other	Industrial Other	1.31
Insurance	Health Insurance	2.24
Insurance	Life	1.01
Insurance	P&C	0.96
Natural Gas	Natural Gas	1.04
REITs	REITS - Other	2.25
Technology	Technology	10.37
Transportation	Airlines	0.06
Transportation	Railroads	1.61
Transportation	Transportation Services	1.18
Utility - Other	Utility - Other	0.10

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy



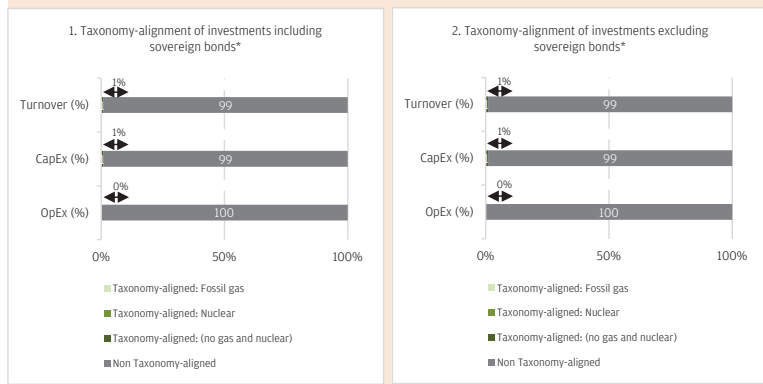
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.48%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.23% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.58% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.54% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **54930002C5CUN0IU6C04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☐ ☐ ☒ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.15% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 84.50% of investments with environmental and / or social characteristics and 78.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.50% of investments with environmental and / or social characteristics and 78.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.15% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	5.59	United States
AMAZON.COM, INC.	Media	4.25	United States
ABBVIE INC.	Pharm/MedTech	2.89	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Retail	2.89	France
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	2.54	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Financial Services	2.50	United States
BANK OF AMERICA CORPORATION	Banks	2.33	United States
DIAGEO PLC	Consumer Staples	2.28	United Kingdom
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.27	United States
BOSTON SCIENTIFIC CORPORATION	Pharm/MedTech	2.07	United States
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	2.05	United States
ASML HOLDING NV	Technology - Semi & Hardware	1.98	Netherlands
ASTRAZENECA PLC	Pharm/MedTech	1.98	United Kingdom
CHEVRON CORPORATION	Energy	1.91	United States
DEERE & COMPANY	Industrial Cyclical	1.91	United States



What was the proportion of sustainability-related investments?

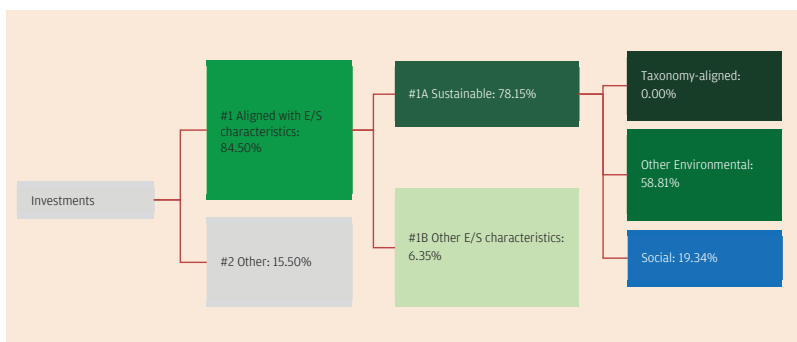
● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 84.50% of its assets to companies that exhibited positive environmental and / or social characteristics and 78.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	3.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.10
Banks	Banks - Global & Regional	5.81
Banks	Consumer Finance	2.64
Basic Industries	Chemicals	1.57
Basic Industries	Metals & Mining	0.86
Consumer Cyclical & Services	Hotels	1.76
Consumer Cyclical & Services	Travel Services	1.29
Consumer Staples	Beverages	2.95
Energy	E&P	1.16
Energy	Integrated Oil	3.46
Energy	Services	0.78
Financial Services	Exchanges	1.90
Financial Services	Other Financial Services	1.20
Financial Services	Payments	2.50
Health Services & Systems	HMOs	2.05
Industrial Cyclical	Aerospace and Defense	1.52
Industrial Cyclical	Connectors - Industrial	0.65
Industrial Cyclical	Contractors	1.87
Industrial Cyclical	Machinery	2.51
Industrial Cyclical	Multi-Industry	1.27
Insurance	Life Insurance	0.59
Insurance	P&C Insurance	1.38
Media	Internet	7.04
Pharm/MedTech	Biotech	1.38
Pharm/MedTech	HC Supplies	0.78
Pharm/MedTech	Medical Implants	2.07
Pharm/MedTech	Pharma	8.24
Property	Industrial REITs	1.73
Property	Residential REITs	0.52
Retail	Apparel	1.55
Retail	Athletic	1.75
Retail	Discounters	0.64
Retail	Luxury Goods	2.89
Retail	Restaurants	1.69
Technology - Semi & Hardware	Broad-based Semis	5.37
Technology - Semi & Hardware	Hardware	0.49
Technology - Semi & Hardware	Other Semi & Hardware	1.66
Technology - Semi & Hardware	Semi Cap Equipment	2.71
Technology - Software	Software	6.85

Telecommunications	Cable	0.93
Telecommunications	Telco	0.89
Transportation	Freight Rails	1.41
Transportation	Package Delivery	1.53
Utilities	Integrated Utilities	2.50



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

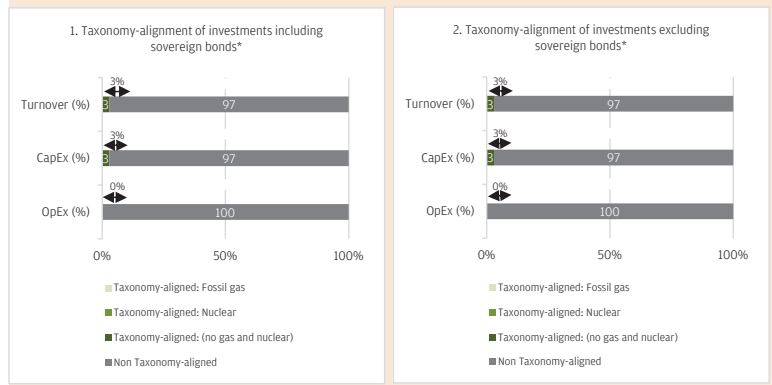
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% of the total investment

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.73%, at the end of the reference period.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.81% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.34% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.50% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Japan Sustainable Equity Fund**

Legal entity identifier: **549300IFD3VZEMBOAE27**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.32% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having environmental and / or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 95.94% of investments with environmental and / or social characteristics and 67.32% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally

proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.94% of investments with environmental and / or social characteristics and 67.32% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.32% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
KEYENCE CORPORATION	Information Technology	5.52	Japan
SONY GROUP CORPORATION	Consumer Discretionary	5.20	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	5.03	Japan
TOKYO ELECTRON LIMITED	Information Technology	3.81	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	3.60	Japan
SUMITOMO METAL MINING CO., LTD.	Materials	3.44	Japan
TERUMO CORPORATION	Health Care	3.24	Japan
NOMURA RESEARCH INSTITUTE LIMITED	Information Technology	3.15	Japan
T&D HOLDINGS, INC.	Financials	3.11	Japan
NINTENDO COMPANY LIMITED	Communication Services	3.01	Japan
SQUARE ENIX HOLDINGS CO., LTD.	Communication Services	2.77	Japan
BRIDGESTONE CORPORATION	Consumer Discretionary	2.75	Japan
HITACHI, LTD.	Industrials	2.68	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	2.66	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.64	Japan



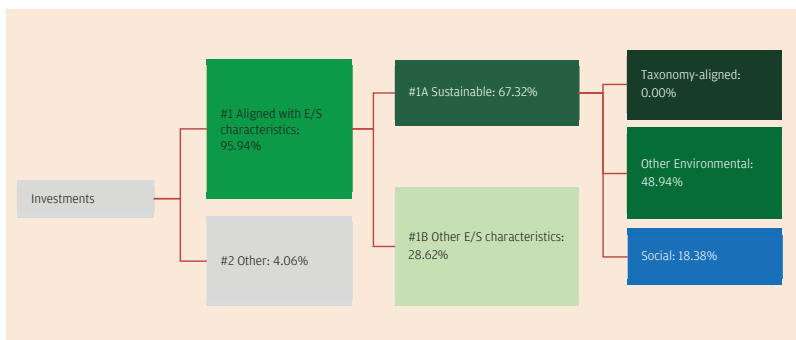
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 95.94% of its assets to companies that exhibited positive environmental and / or social characteristics and 67.32% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.28
Communication Services	Telecommunication Services	1.32
Consumer Discretionary	Automobiles And Components	6.15
Consumer Discretionary	Consumer Durables And Apparel	7.07
Consumer Discretionary	Retailing	2.98
Consumer Staples	Food And Staples Retailing	0.82
Consumer Staples	Household And Personal Products	1.88
Financials	Diversified Financials	4.10
Financials	Insurance	10.12
Health Care	Health Care Equipment And Services	5.68
Health Care	Pharmaceuticals Biotech & Life Sciences	3.77
Industrials	Capital Goods	12.30
Industrials	Commercial & Professional Services	2.97
Industrials	Transportation	1.55
Information Technology	Semiconductors And Semiconductor Equip	4.33
Information Technology	Software And Services	6.99
Information Technology	Technology Hardware And Equipment	8.60
Materials	Materials	10.69
Real Estate	Real Estate	0.75

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

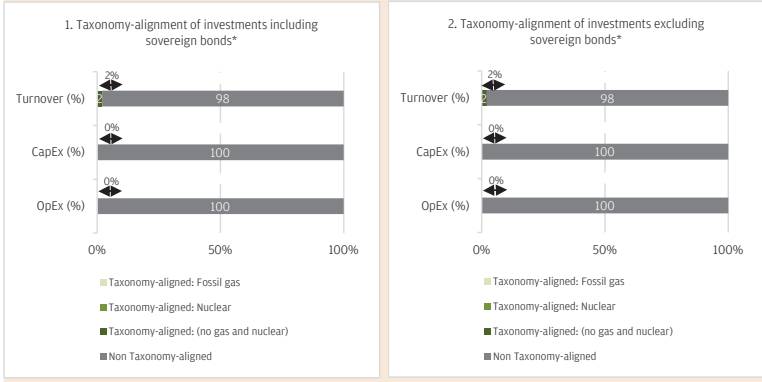
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.96% and the calculated share of Enabling activities represents 0.54%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.38% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 4.06% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - Unconstrained Bond Fund**

Legal entity identifier: **549300GVC1XKX1VVX442**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.97% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (30 November 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 90.30% of investments with environmental and / or social characteristics and 24.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.30% of investments with environmental and / or social characteristics and 24.97% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 24.97% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30/11/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	21.58	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	9.36	United States
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	2.48	United States
CITIGROUP INC.	Finance	1.42	United States
HSBC HOLDINGS PLC.	Finance	1.41	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.11	United States
MORGAN STANLEY	Finance	1.03	United States
HCA INC.	Industrial	0.88	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	0.82	Brazil
BANK OF AMERICA CORPORATION	Finance	0.81	United States
ENEL FINANCE AMERICA LLC	Utilities	0.81	United States
UBS GROUP AG	Finance	0.81	Switzerland
STANDARD CHARTERED PLC	Finance	0.80	United Kingdom
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	0.80	South Africa

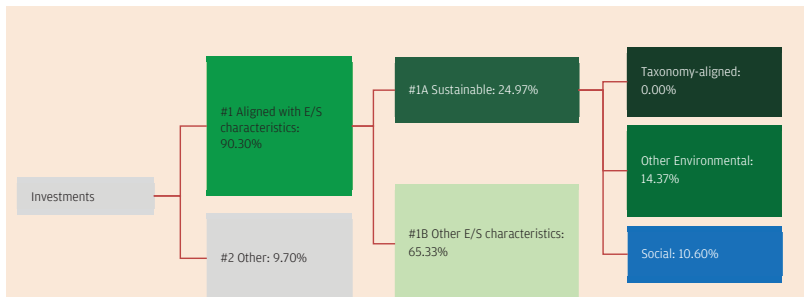


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.30% of its assets to issuers that exhibited positive environmental and / or social characteristics and 24.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Agency RMBS	Agency Pass Through	33.42
EM Local	EM Local Bond	3.04
Finance	Banking	16.85
Finance	Brokerage	0.20
Finance	Finance Companies	0.98
Finance	Financial Other	0.18
Finance	Insurance	0.32
Finance	REITs	0.54
Industrial	Basic Industry	0.70
Industrial	Capital Goods	1.30
Industrial	Communications	6.91
Industrial	Consumer Cyclical	4.00
Industrial	Consumer Noncyclical	5.34
Industrial	Energy	2.75
Industrial	Industrial Other	0.38
Industrial	Technology	4.68
Industrial	Transportation	1.03
Non-US Govt Related Credit	Sovereign	3.53
Non-US Govt Related Credit	Supranational	0.38
US Treasury	US Treasury Inflation Protected	2.60
Utilities	Electric	4.18
Utilities	Natural Gas	0.15

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

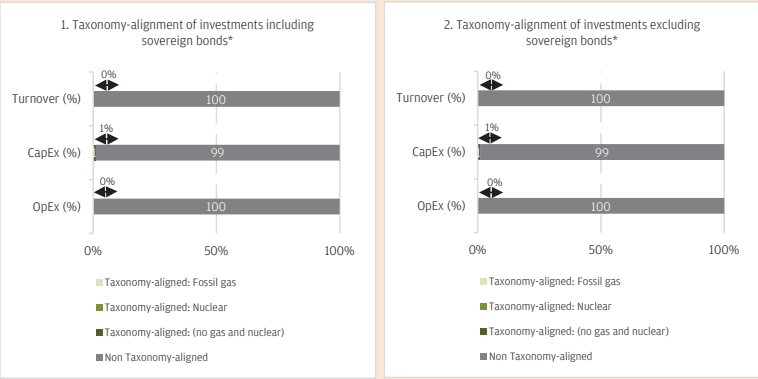
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.37% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.60% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.70% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and / or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: **JPMorgan Investment Funds - US Bond Fund**

Legal entity identifier: **XMT0UBBMOJ6ZZ2DER540**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.24% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 67.32% of investments with environmental and / or social characteristics.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms

and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 67.32% of investments with environmental and / or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.20	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.34	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	7.39	United States
CITIGROUP INC.	Finance	1.50	United States
BANK OF AMERICA CORPORATION	Finance	1.44	United States

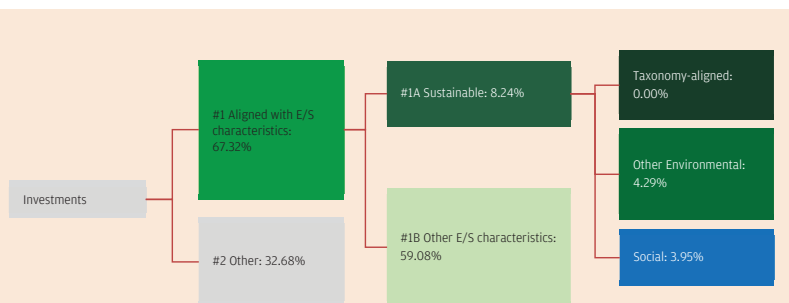


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.32% of its assets to issuers that exhibited positive environmental and / or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.42
Agency - CMBS Conduit	Agency Subordinated CMBS	0.76
Agency CMO	Agency CMO Fixed	2.73
Agency CMO	Agency CMO IO/PO/INV	0.31
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.43
Agency Pass Through	15Y	0.99
Agency Pass Through	30Y	21.95
Agency Pass Through	Other Pass Through	2.07
Banking	Banking	14.28
Basic Industry	Chemicals	0.22
Basic Industry	Metals & Mining	0.75
Basic Industry	Paper	0.02
Capital Goods	Aerospace/Defense	0.09
Capital Goods	Building Materials	0.22
Capital Goods	Construction Machinery	0.16
Capital Goods	Diversified Manufacturing	0.14
Capital Goods	Environmental	0.09
Capital Goods	Packaging	0.27
CMBS Conduit	CMBS Conduit	2.10
Communications	Cable Satellite	2.36
Communications	Media Entertainment	1.25
Communications	Wireless	1.68
Communications	Wirelines	1.19
Consumer Cyclical	Automotive	0.59
Consumer Cyclical	Consumer Cyc Services	0.39
Consumer Cyclical	Gaming	0.50
Consumer Cyclical	Home Construction	0.05
Consumer Cyclical	Leisure	0.39
Consumer Cyclical	Lodging	0.09
Consumer Cyclical	Restaurants	0.09
Consumer Cyclical	Retailers	0.58
Consumer Noncyclical	Consumer Products	0.49
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	2.13
Consumer Noncyclical	Pharmaceuticals	1.49
Consumer Noncyclical	Supermarkets	0.17
Electric	Electric	3.10
Energy	Independent	1.38
Energy	Integrated	1.33
Energy	Midstream	2.57
Energy	Oil Field Services	0.30
Energy	Refining	0.46
Finance Companies	Finance Companies	0.84
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.61
Insurance	Health Insurance	0.35
Insurance	P&C	0.06
Natural Gas	Natural Gas	0.17
REITs	REITS - Other	0.04
Revenue	Education	0.23

Revenue	Hospital	0.11
Revenue	Other	0.11
Revenue	Transportation	0.41
Revenue	Water & Sewer	0.11
Sovereign	Sovereign	0.94
Supranational	Supranational	0.43
Technology	Technology	2.80
Transportation	Airlines	0.26
Transportation	Railroads	0.43
Transportation	Transportation Services	0.28
US Treasury Bonds/Bills	Bonds	19.20



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

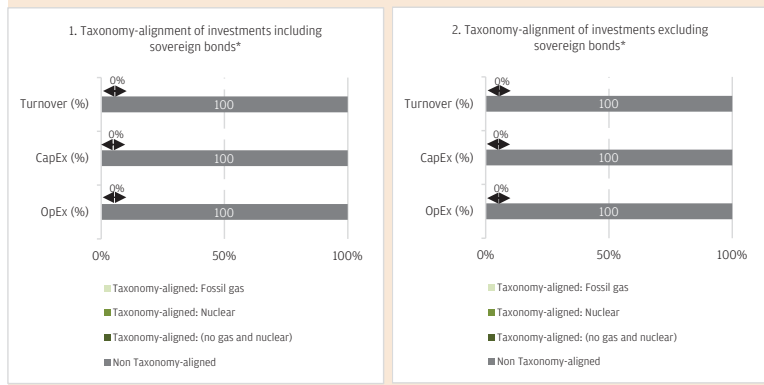
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.05% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.29% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.68% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending

on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **5493000UK228X44T7358**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.05% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 79.05% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.52	United States
ALPHABET INC	Communication Services	4.67	United States
APPLE INC	Information Technology	4.50	United States
NEXTERA ENERGY, INC.	Utilities	3.93	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.60	United States
ABBVIE INC.	Health Care	3.58	United States
PROLOGIS, INC.	Real Estate	3.44	United States
AMAZON.COM, INC.	Consumer Discretionary	3.15	United States
NXP SEMICONDUCTORS NV	Information Technology	2.95	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	2.95	United States
MORGAN STANLEY	Financials	2.86	United States
BAKER HUGHES COMPANY	Energy	2.63	United States
TRUIST FINANCIAL CORP	Financials	2.62	United States
COCA-COLA COMPANY	Consumer Staples	2.48	United States

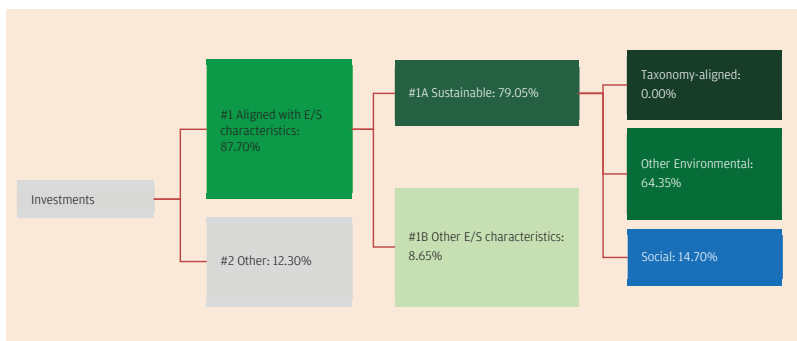


What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.70% of its assets to companies that exhibited positive environmental and / or social characteristics and 79.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.00
Communication Services	Telecommunication Services	1.18
Consumer Discretionary	Automobiles And Components	1.49
Consumer Discretionary	Consumer Durables And Apparel	1.17
Consumer Discretionary	Consumer Services	2.92
Consumer Discretionary	Retailing	7.14
Consumer Staples	Food Beverage And Tobacco	2.48
Energy	Energy	5.13
Financials	Banks	3.88
Financials	Diversified Financials	6.25
Financials	Insurance	0.77
Health Care	Health Care Equipment And Services	6.64
Health Care	Pharmaceuticals Biotech & Life Sciences	9.39
Industrials	Capital Goods	5.65
Industrials	Transportation	3.13
Information Technology	Semiconductors And Semiconductor Equip	6.52
Information Technology	Software And Services	13.51
Information Technology	Technology Hardware And Equipment	4.50
Materials	Materials	3.45
Real Estate	Real Estate	3.44
Utilities	Utilities	5.81

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

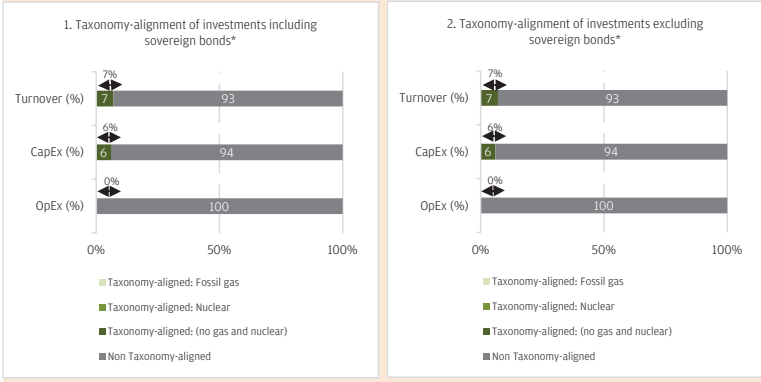
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 13% of the total investment

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.43%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64.35% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.70% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.30% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

NEXT STEPS

Email Address:

fundinfo@jpmorgan.com

Homepage:

www.jpmorganassetmanagement.lu

Address:

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101

Hong Kong

Telephone:

InvestorLine:
(852) 2265 1188
Intermediary Clients' Hotline:
(852) 2265 1000

Address:

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

Homepage:

am.jpmorgan.com/hk

Singapore

Telephone:

(65) 6882 1328

Address:

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

Homepage:

www.jpmorgan.com/sg/am/per