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**摩根投資基金**  
**2022年12月31日年度財務報告中文簡譯**

(財報第 9 頁)

## 會計師查核報告

致摩根投資基金股東

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### 我們的意見

我們認為此財務報表就摩根投資基金(以下簡稱“基金”)的相關財務報表各方面皆一致，且經查核之財務報表與揭露於財務報表附註第18點之財報編制之準備一致。

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### 財務報表摘要

經台灣核准之基金，其截至2022年12月31日之財務報表包括：

- 截至2022年12月31日之摩根投資基金淨資產合併報表及各子基金之淨資產報表
- 截至2022年12月31日投資列表
- 本年度底之基金營運及淨資產變動合併報表以及各子基金的營運和淨資產變動報表
- 財務報表之附註，其中包括重要會計政策摘要

財務報表彙整並未包含所有依盧森堡法規要求關於財務報表編制及呈列所須揭露事項。此份財務報表摘要及查核報告無法取代完整基金之經查核財報及查核報告。財務報表摘要及經查核財務報表並未反映經查核財報日期後之重要事件。

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### 經查核財報及我們的報告

我們的查核意見與2023年3月29日經查核財報上之查核意見內容並無調整。

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### 基金董事會對財務報表的責任

基金董事會根據盧森堡有關編製及呈列財務報表的準備與揭露於財務報表附註第18點之財報編制準備一致。

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### “註冊會計師”(“*Reviseur d’entreprises agree*”)對財務報表進行查核的責任

我們的責任為確定整體財務報表依據與盧森堡採納之國際查核標準(ISA) 810一致的程序未存在重大失實陳述。

PricewaterhouseCoopers, Societe cooperative  
Laurent Buttice

盧森堡 2023/3/29

	摩根投資基金 合併 (美元)	摩根投資基金 歐洲智選基金 (歐元)	摩根投資基金 歐洲策略股息基金 (歐元)
<b>資產</b>			
證券投資取得成本	52,164,397,683	1,306,981,373	491,100,085
未實現損益	-1,691,375,757	70,686,638	54,579,670
證券投資 - 按市價計值	50,473,021,926	1,377,668,011	545,679,755
待公佈合約投資之市值	85,881,312 -	-	-
銀行及經紀商現金	1,057,313,288	5,576,782	2,815,564
應收申購款項	68,378,236	8,865,461	81,934
應收出售投資帳款	30,374,328	-	-
應收出售待公佈合約帳款	194,625,767	-	-
應收股息	33,436,920	1,988,485	283,174
應收利息	258,471,132	-	-
應收稅項	18,067,436	2,329,469	2,241,228
費用豁免*	718,325	20,098	21,880
選擇權合約公平價值	683	-	-
金融期貨合約未實現增值	95,850,909	-	-
未實現遠期外匯合約增值	549,620,924	2,963,511	2,761,472
交換合約公平價值	17,161,879	-	-
其他資產	6,719,855	730,940	295,830
<b>總資產</b>	<b>52,889,642,920</b>	<b>1,400,142,757</b>	<b>554,180,837</b>
<b>負債</b>			
未平倉之待公佈合約之市值	47,832,759	-	-
銀行透支	89,411,182	-	-
應付經紀商款項	76,396,038	-	-
應付贖回款項	91,144,025	2,282,369	539,819
應付購買投資證券帳款	59,518,804	-	-
應付購買待公佈合約帳款	232,210,654	-	-
應付分銷費	3,523,152	7,111	51,132
應付管理與顧問費	43,951,829	727,896	564,526
應付基金服務費	3,456,007	119,562	47,946
金融期貨合約未實現減值	40,208,250	233,663	137,836
遠期外匯合約未實現減值	207,997,715	10,927,591	5,652,175
交換合約公平價值	5,418,608	-	-
其他負債**	15,155,983	149,669	109,517
<b>總負債</b>	<b>916,225,006</b>	<b>14,447,861</b>	<b>7,102,951</b>
<b>淨資產總額</b>	<b>51,973,417,914</b>	<b>1,385,694,896</b>	<b>547,077,886</b>

\*請參照Note 4a), 4b), 4d) 及4e)之說明

若實際經營費用高於上限比例，基金管理機構吸收之部分將揭露於淨資產合併報表和營運及淨資產變動合併報表中之「費用豁免」項下。

\*\*其他應付款項原則上包含：董事費、稽核及稅務相關費用與支出、註冊、公告、郵寄、印刷、法務與行銷費用。

淨資產合併報表  
截至2022年12月31日

	摩根投資基金 環球股息基金 (美元)	摩根投資基金 美國智選基金 (美元)	摩根投資基金 多重收益基金 (歐元)
<b>資產</b>			
證券投資取得成本	2,296,244,572	4,479,200,583	19,193,181,769
未實現損益	16,587,402	26,872,526	-526,101,967
證券投資 - 按市價計值	2,312,831,974	4,506,073,109	18,667,079,802
待公佈合約投資之市值	-	-	-
銀行及經紀商現金	922,049	1,253,686	262,905,809
應收申購款項	5,964,430	3,070,317	18,244,109
應收出售投資帳款	-	14,712,959	6,144,721
應收出售待公佈合約帳款	-	-	-
應收股息	2,718,340	2,284,343	17,736,948
應收利息	-	-	130,231,129
應收稅項	709,120	-	7,998,921
費用豁免*	20,201	834	24,660
選擇權合約公平價值	-	-	-
金融期貨合約未實現增值	-	-	68,131,267
未實現遠期外匯合約增值	11,909,512	16,892,879	259,574,302
交換合約公平價值	-	-	-
其他資產	11,993	13,552	38,463
<b>總資產</b>	<b>2,335,087,619</b>	<b>4,544,301,679</b>	<b>19,438,110,131</b>
<b>負債</b>			
未平倉之待公佈合約之市值	-	-	-
銀行透支	-	1,172,104	81,087,705
應付經紀商款項	-	-	52,796,766
應付贖回款項	2,740,361	10,593,071	16,982,711
應付購買投資證券帳款	-	19,901,274	12,547,225
應付購買待公佈合約帳款	-	-	-
應付分銷費	259,610	69,395	1,266,479
應付管理與顧問費	2,058,347	3,311,054	19,480,450
應付基金服務費	196,190	355,551	826,922
金融期貨合約未實現減值	-	-	21,501,491
遠期外匯合約未實現減值	6,147,057	2,082,908	46,362,065
交換合約公平價值	-	-	-
其他負債**	135,339	1,278,116	1,092,056
<b>總負債</b>	<b>11,536,904</b>	<b>38,763,473</b>	<b>253,943,870</b>
<b>淨資產總額</b>	<b>2,323,550,715</b>	<b>4,505,538,206</b>	<b>19,184,166,261</b>

\*請參照Note 4a), 4b), 4d) 及4e)之說明  
若實際經營費用高於上限比例，基金管理機構吸收之部分將揭露於淨資產合併報表和營運及淨資產變動合併報表中之「費用豁免」項下。

\*\*其他應付款項原則上包含：董事費、稽核及稅務相關費用與支出、註冊、公告、郵寄、印刷、法務與行銷費用。

淨資產合併報表  
截至2022年12月31日

	摩根投資基金 核心總報酬基金 (美元)	摩根投資基金 策略總報酬基金 (歐元)	摩根投資基金 環球非投資等級債券基金 (原名：摩根投資基金 - 環球高收益債券基金) (美元)
<b>資產</b>			
證券投資取得成本	678,942,620	3,803,448,985	6,239,834,203
未實現損益	14,629,001	13,854,788	-908,705,055
證券投資 - 按市價計值	693,571,621	3,817,303,773	5,331,129,148
待公佈合約投資之市值	-	-	-
銀行及經紀商現金	28,370,475	227,859,909	6,507,350
應收申購款項	165,209	1,516,841	14,687,587
應收出售投資帳款	87,115	5,202	486,450
應收出售待公佈合約帳款	-	-	-
應收股息	4,223	38,088	288,704
應收利息	-	-	88,843,731
應收稅項	138,563	1,453,316	-
費用豁免*	40,525	76,755	62,633
選擇權合約公平價值	-	-	-
金融期貨合約未實現增值	762,803	7,207,554	-
未實現遠期外匯合約增值	6,054,292	59,790,060	33,231,954
交換合約公平價值	1,285,635	11,947,265	-
其他資產	38,998	73,834	210,608
<b>總資產</b>	<b>730,519,459</b>	<b>4,127,272,597</b>	<b>5,475,448,165</b>
<b>負債</b>			
未平倉之待公佈合約之市值	-	-	-
銀行透支	1,645	620	657
應付經紀商款項	1,354,205	10,762,712	-
應付贖回款項	6,551,680	27,896,482	13,959,125
應付購買投資證券帳款	62,466	586,208	498,525
應付購買待公佈合約帳款	-	-	-
應付分銷費	42,804	356,059	459,800
應付管理與顧問費	591,738	3,100,937	3,182,449
應付基金服務費	61,523	315,534	424,111
金融期貨合約未實現減值	965,701	9,141,923	-
遠期外匯合約未實現減值	7,061,235	46,413,532	976,298
交換合約公平價值	329,087	3,092,236	-
其他負債**	563,216	3,811,989	3,023,745
<b>總負債</b>	<b>17,585,300</b>	<b>105,478,232</b>	<b>22,524,710</b>
<b>淨資產總額</b>	<b>712,934,159</b>	<b>4,021,794,365</b>	<b>5,452,923,455</b>

\*請參照Note 4a), 4b), 4d) 及4e)之說明

,若實際經營費用高於上限比例, 基金管理機構吸收之部分將揭露於淨資產合併報表和營運及淨資產變動合併報表中之「費用豁免」項下。

\*\*其他應付款項原則上包含: 董事費、稽核及稅務相關費用與支出、註冊、公告、郵寄、印刷、法務與行銷費用。

營運及淨資產變動合併報表  
截至2022年12月31日

	摩根投資基金 合併 (美元)	摩根投資基金 歐洲智選基金 (歐元)	摩根投資基金 歐洲策略股息基金 (歐元)
<b>年初淨資產總額*</b>	<b>64,982,162,497</b>	<b>1,571,944,822</b>	<b>798,266,974</b>
<b>收入</b>			
股利收入(稅後)	655,751,568	38,807,276	32,284,693
投資利息收入(稅後)	1,203,634,952	-	-
交換合約利息	685,950	-	-
證券借貸收入	7,065,367	437,083	310,777
銀行利息	973,148	167	12,201
其他收入	76,053	3,420	1,810
<b>總收入</b>	<b>1,868,187,038</b>	<b>39,247,946</b>	<b>32,609,481</b>
<b>費用</b>			
管理及顧問費	535,284,079	8,548,510	7,638,876
服務費	43,422,016	1,340,982	691,901
存託、公司、行政服務及居籍代理人服務費用	14,540,371	551,146	427,924
分銷費	46,282,941	82,637	726,956
登記及過戶費用	4,364,927	84,472	177,254
申購稅(Taxe d'abonnement)	20,897,936	302,742	271,062
銀行及其他利息費用	4,176,738	23,627	10,554
交換合約利息	23,833,217	-	-
其他費用**	13,369,501	303,485	227,330
減項：費用抵減***	(9,164,296)	(259,712)	(275,788)
<b>總費用</b>	<b>697,007,430</b>	<b>10,977,889</b>	<b>9,896,069</b>
<b>淨投資收入/(損失)</b>	<b>1,171,179,608</b>	<b>28,270,057</b>	<b>22,713,412</b>
已實現利得/(損失)淨額:			
投資出售	267,546,079	46,741,434	11,289,748
待公佈合約	(1,251,678)	-	-
選擇權合約	75,579,917	-	-
金融期貨合約	(676,931,067)	(603,143)	(2,816,624)
遠期外匯合約	(1,840,779,308)	34,350,878	31,093,258
交換合約	15,000,287	-	-
外匯	2,823,441	(6,418,173)	(4,024,031)
<b>年度已實現利得/(損失)淨額</b>	<b>(2,158,012,329)</b>	<b>74,070,996</b>	<b>35,542,351</b>
未實現增值/(貶值)變化淨額:			
投資	(7,724,292,218)	(271,950,533)	(110,165,755)
待公佈合約	109,078	-	-
選擇權合約	(39,363)	-	-
金融期貨合約	22,171,234	(291,373)	(150,248)
遠期外匯合約	317,323,812	(7,178,238)	(1,382,811)
交換合約	10,615,676	-	-
外匯	3,280,136	(223,886)	256,550
<b>年度未實現增值/(貶值)變化淨額</b>	<b>(7,370,831,645)</b>	<b>(279,644,030)</b>	<b>(111,442,264)</b>
<b>因營運所致之淨資產增加/(減少)</b>	<b>(8,357,664,366)</b>	<b>(177,302,977)</b>	<b>(53,186,501)</b>
申購	19,655,264,746	877,651,207	183,497,079
贖回	(23,077,568,291)	(885,710,118)	(365,948,821)
<b>因股份變動所致之淨資產增加/(減少)</b>	<b>(3,422,303,545)</b>	<b>(8,058,911)</b>	<b>(182,451,742)</b>
股利發放	(1,228,776,672)	(888,038)	(15,550,845)
<b>年終淨資產總額</b>	<b>51,973,417,914</b>	<b>1,385,694,896</b>	<b>547,077,886</b>

\*年初總資產餘額是採用2022/12/31之匯率換算。同樣之淨資產採用2021/12/31之匯率換算後為67,767,996,024美元。

\*\*其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

\*\*\*請參照附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨披露為"費用抵減"。

營運及淨資產變動合併報表  
截至2022年12月31日

	摩根投資基金 環球股息基金 (美元)	摩根投資基金 美國智選基金 (美元)	摩根投資基金 多重收益基金 (歐元)
<b>年初淨資產總額*</b>	<b>731,820,186</b>	<b>5,801,057,560</b>	<b>24,330,344,889</b>
<b>收入</b>			
股利收入(稅後)	33,044,682	57,289,639	337,228,191
投資利息收入(稅後)	-	-	646,490,105
交換合約利息	-	-	-
證券借貸收入	348,280	9,961	4,728,384
銀行利息	1,943	18,122	249,699
其他收入	1,288	-	8,039
<b>總收入</b>	<b>33,396,193</b>	<b>57,317,722</b>	<b>988,704,418</b>
<b>費用</b>			
管理及顧問費	16,274,407	38,599,113	237,945,655
服務費	1,438,911	4,478,643	10,700,945
存託、公司、行政服務及居籍代理人服務費用	671,994	860,817	3,765,747
分銷費	2,845,887	875,653	16,952,113
登記及過戶費用	362,395	299,189	1,048,185
申購稅(Taxe d'abonnement)	653,114	1,269,482	8,855,773
銀行及其他利息費用	47,590	19,930	79,956
交換合約利息	-	-	-
其他費用**	382,762	438,376	4,843,343
減項：費用抵減***	(303,983)	(50,430)	(409,138)
<b>總費用</b>	<b>22,373,077</b>	<b>46,790,773</b>	<b>283,782,579</b>
<b>淨投資收入/(損失)</b>	<b>11,023,116</b>	<b>10,526,949</b>	<b>704,921,839</b>
已實現利得/(損失)淨額：			
投資出售	(4,846,948)	81,837,437	248,722,213
待公佈合約	-	-	-
選擇權合約	-	-	-
金融期貨合約	-	(18,459,858)	(556,367,822)
遠期外匯合約	(12,275,521)	(82,484,916)	(1,085,095,993)
交換合約	-	-	-
外匯	835,414	11,773,616	(36,385,027)
<b>年度已實現利得/(損失)淨額</b>	<b>(16,287,055)</b>	<b>(7,333,721)</b>	<b>(1,429,126,629)</b>
未實現增值/(貶值)變化淨額：			
投資	(68,584,564)	(1,360,997,634)	(2,432,503,040)
待公佈合約	-	-	-
選擇權合約	-	-	-
金融期貨合約	-	(2,749,188)	16,915,036
遠期外匯合約	7,154,376	16,015,799	195,442,888
交換合約	-	-	-
外匯	54,756	(1,210,883)	(7,161,677)
<b>年度未實現增值/(貶值)變化淨額</b>	<b>(61,375,432)</b>	<b>(1,348,941,906)</b>	<b>(2,227,306,793)</b>
<b>因營運所致之淨資產增加/(減少)</b>	<b>(66,639,371)</b>	<b>(1,345,748,678)</b>	<b>(2,951,511,583)</b>
申購	2,452,698,659	3,780,668,883	3,505,223,251
贖回	(779,932,852)	(3,730,288,330)	(4,874,277,421)
<b>因股份變動所致之淨資產增加/(減少)</b>	<b>1,672,765,807</b>	<b>50,380,553</b>	<b>(1,369,054,170)</b>
股利發放	(14,395,907)	(151,229)	(825,612,875)
<b>年終淨資產總額</b>	<b>2,323,550,715</b>	<b>4,505,538,206</b>	<b>19,184,166,261</b>

\*年初總資產餘額是採用2022/12/31之匯率換算。同樣之淨資產採用2021/12/31之匯率換算後為67,767,996,024美元。

\*\*其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

\*\*\*請參照附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨批露為“費用抵減”。

營運及淨資產變動合併報表  
截至2022年12月31日

	摩根投資基金 核心總報酬基金 (美元)	摩根投資基金 策略總報酬基金 (歐元)	摩根投資基金 環球非投資等級債券基金 (原名：摩根投資基金 - 環球高收益債券基金) (美元)
<b>年初淨資產總額*</b>	<b>1,036,336,188</b>	<b>6,264,468,474</b>	<b>8,789,532,523</b>
<b>收入</b>			
股利收入(稅後)	1,327,058	12,654,973	6,884,259
投資利息收入(稅後)	1,169,063	(2,439,500)	366,300,775
交換合約利息	-	-	632,222
證券借貸收入	807	3,731	-
銀行利息	194,543	43,285	2,677
其他收入	278	10,057	-
<b>總收入</b>	<b>2,691,749</b>	<b>10,272,546</b>	<b>373,819,933</b>
<b>費用</b>			
管理及顧問費	7,985,863	42,891,353	39,968,506
服務費	851,962	4,512,140	5,898,804
存託、公司、行政服務及居籍代理人服務費用	447,736	1,311,716	1,188,011
分銷費	553,961	4,699,943	6,532,823
登記及過戶費用	136,221	395,409	530,104
申購稅(Taxe d'abonnement)	294,715	1,681,206	2,241,434
銀行及其他利息費用	52,925	2,478,677	218
交換合約利息	1,540,576	15,453,607	114,583
其他費用**	218,630	1,105,708	2,366,844
減項：費用抵減***	(536,000)	(1,222,274)	(952,078)
<b>總費用</b>	<b>11,546,589</b>	<b>73,307,485</b>	<b>57,889,249</b>
<b>淨投資收入/(損失)</b>	<b>(8,854,840)</b>	<b>(63,034,939)</b>	<b>315,930,684</b>
已實現利得/(損失)淨額:			
投資出售	(91,515,962)	(69,271,091)	47,012,213
待公佈合約	-	-	-
選擇權合約	4,754,601	56,395,881	-
金融期貨合約	(2,942,519)	(12,455,859)	-
遠期外匯合約	18,947,023	(98,854,024)	(184,801,640)
交換合約	870,789	9,533,906	(3,235,756)
外匯	3,474,303	(965,387)	24,952,647
<b>年度已實現利得/(損失)淨額</b>	<b>(66,411,765)</b>	<b>(115,616,574)</b>	<b>(116,072,536)</b>
未實現增值/(貶值)變化淨額:			
投資	(28,586,518)	(552,537,500)	(1,169,021,790)
待公佈合約	-	-	-
選擇權合約	-	-	-
金融期貨合約	(181,524)	(1,713,971)	-
遠期外匯合約	(9,339,038)	31,539,162	31,372,943
交換合約	956,548	8,855,029	240,692
外匯	448,102	3,857,725	(2,805,366)
<b>年度未實現增值/(貶值)變化淨額</b>	<b>(36,702,430)</b>	<b>(509,999,555)</b>	<b>(1,140,213,521)</b>
<b>因營運所致之淨資產增加/(減少)</b>	<b>(111,969,035)</b>	<b>(688,651,068)</b>	<b>(940,355,373)</b>
申購	152,079,401	1,076,194,617	2,559,936,823
贖回	(363,508,054)	(2,630,147,261)	(4,712,950,438)
<b>因股份變動所致之淨資產增加/(減少)</b>	<b>(211,428,653)</b>	<b>(1,553,952,644)</b>	<b>(2,153,013,615)</b>
股利發放	(4,341)	(70,397)	(243,240,080)
<b>年終淨資產總額</b>	<b>712,934,159</b>	<b>4,021,794,365</b>	<b>5,452,923,455</b>

\*年初總資產餘額是採用2022/12/31之匯率換算。同樣之淨資產採用2021/12/31之匯率換算後為67,767,996,024美元。

\*\*其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

\*\*\*請參照附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨批露為"費用抵減"。



(財報第 23 頁)

## 摩根投資基金財務報表附註

截至 2022 年 12 月 31 日為止

### 1. 組織

摩根投資基金(「本基金」或「SICAV」)為在 1994 年 12 月 22 日成立之投資公司，取名 J.P. Morgan Investment Funds。SICAV 之名稱在 2001 年 11 月 19 日改為 JPMorgan Fleming Investment Funds，並於 2005 年 9 月 12 日改成摩根投資基金(JPMorgan Investment Funds)。

其係依據有關集體投資企業之 2010 年 12 月 17 日盧森堡法律第 I 部份(經修訂)設立，具有 Societe d' Investissement a Capital Variable (SICAV)資格之 Societe Anonyme。截至 2022 年 12 月 31 日為止，摩根投資基金共包含 22 檔子基金，均有不同的投資組合包含證券、現金和其他金融工具。

在 2005 年 9 月 12 日，摩根資產管理(歐洲)有限公司被本基金指定成為基金管理機構。自 2011 年 7 月 1 日起，摩根資產管理(歐洲)有限公司成為 2010 年 12 月 17 日盧森堡法律第十五章(經修訂者)定義之基金管理機構並符合 UCITS 之規定。

本基金在盧森堡 Registre de Commerce et des Societes 註冊，註冊編號 B 49 663。

每一檔子基金之中可能包含 A、C、C2、D、F、I、I2、S2、T、V、W 與 X 等股份類別，其差別在於最低申購金額、最低持股金額、貨幣別及/或資格要求、費用及收費及所適用的配息政策。某些股份類別可能會收取績效費，並於股份類別名稱中加上”(perf)”文字而重新命名。

在每一檔子基金中，各股份類別之貨幣單位可能不同於子基金本身之計價幣別，各股份類別之計價幣別會在其名稱中註記。

### 2. 重大會計政策

本財務報表採用繼續經營會計基礎並依照盧森堡對集體投資企業之規定(係依盧森堡之一般公認會計原則(GAAP))所編製。

#### a) 投資評價

經核准於正式交易所上市或於其他受規管市場交易之可轉讓證券，以計算淨資產價值當時之最新報價計價。

假如證券在多個交易所或市場上市或交易，以最新可得價格或主要交易所或市場的均價計算。

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券，以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格，得按董事會以謹慎之態度善意決定之合理預期出售價格為基礎計價。截至本年度為止，經公平價值計價之證券於投資

列表中以星號(\*)標註之，而違約證券則以(\$)標註之。

UCITS 或其他 UCIs 之股份或單位則使用該等企業或其代理機構發布之最新報價或淨資產價值來評價。

流動性資產及貨幣市場工具以名義價值加上利息來評價，或者以成本攤銷來計算。

財報的呈現是以子基金於 2022 年 12 月 30 日（即 2022 年 12 月 31 日年度終了前之最後一個營業日）計算的淨資產價值為基礎。根據公開說明書，淨資產價值係使用計算當時最新的匯率計算。

管理每日計價基金時，董事會之原則係確保投資組合已經適當評價，以公平對待股東；有鑑於此，基金管理機構設立公平價值委員會以處理任何潛在之評價問題。基於此原則，除投資列表中就個別證券所載之公平評價外，於 2022 年 12 月 31 日並未進行任何調整，因投資組合於評價點所呈現之價值，與投資組合相關標的市場收盤時之價值相同。

#### b) 波動定價調整

為保護股東權益，得調整子基金之淨資產價值，以補償因大量現金流入或流出子基金所產生之稀釋效果。

此等調整通常於子基金股份淨交易量（即申購與贖回二者）超過某一門檻之任何評價日適用。該調整試圖反映子基金將買進及賣出資產之預期價格以及預估之交易成本。如有大量現金流入子基金時，淨資產價值將向上調高；如有大量現金流出子基金時，淨資產價值將向下調低。市場狀況正常時，於任何評價日，無論其淨資產價值為何，該等調整幅度將不超過淨資產價值的 2%。本 SICAV 董事會授予基金管理機構一切必要之權力，得於特殊之市場狀況時，將子基金適用之最大波動係數自 2% 調高至最高 5%。如調增波動係數超過 2% 時，基金管理機構將立即通知 SICAV 董事會及 CSSF。波動係數通常包含預計之交易成本、印花稅及其他稅金與市場買賣價差。適用於特定子基金之價格之調整可於基金管理機構登記辦公室向其請求取得。

基金管理機構決定波動定價之操作，並定期檢視該等決定，該等決定包括觸發門檻、每一個案之調整程度、在任一特定時間哪些子基金將會或不會受到波動定價調整。

揭露於本財報統計資訊一節之截至年底之正式每股淨資產價值，可能包括波動定價調整，此將不會認列於淨資產合併報表或營運及淨資產變動合併報表。

於本年度間，除摩根投資基金—多重收益基金外，波動定價機制適用於所有子基金。於本年度終了，並無任何波動定價調整應用於任何子基金。

同樣的，為保障股東於被合併子基金之權益，基金管理機構得調整該合併子基金之最終每股淨資產價值，或進行其他適當調整，以消除因合併子基金於合併日之現金流入或流出，所致經由波動定價機制而為之價格調整對被合併子基金造成之影響。當一子基金尋求吸引淨流入以達到特定規模時，基金管理機構可認為不對於一子基金之每股淨值應用波動定價調整是適當的。如基金管理機構做出有關一子基金之此決定，基金管理機構應支付有價證券買賣所生之交易及其他費用，以避免子基金淨資產價值被稀釋。當此情形

發生時，股東將以未被向上調整之淨值（如價格調整機制被應用時將向上調整價格）申購或贖回。基金管理機構目前不承擔任何子基金申購之波動定價。

(財報第 24 頁)

*c) 已實現與未實現投資損益*

投資交易依交易日(買賣下單執行之日)入帳。對於其他集體投資計畫之交易，交易於接獲過戶代理人交易確認入帳。

如有任何已實現投資損益，則採用平均帳面成本法計算。自投資購買日起至售出日止相關外匯變動已包括在已實現投資損益中。持有投資之未實現損益則以總帳面成本計算，且包含未實現外匯損益。

*d) 收入認列*

利息收入是每日累計，包括溢折價攤銷。銀行利息收入是應計基礎。股息收入在除息日累計。這些收入是以扣除預扣稅金後呈現，並於退稅時調整。

證券借出收入於發生該收入之次月 16 日，扣除支付給借出代理人之借出費用後，採現金基礎制入帳。證券借出收入將包括有關現金擔保品轉投資之收益（如有）。

*e) 外幣轉換*

各子基金之帳冊報表均以其基礎貨幣計價，所有以其他貨幣計價之金額均以下列基礎轉換為基礎貨幣：(i) 最初以其他貨幣呈現之投資價值及其他資產及負債以各營業日的匯率轉換成基礎貨幣 (ii) 國外投資之買賣、收入與支出以交易日當日之匯率轉換成基礎貨幣。

已實現及未實現外匯交易損益淨值（如有）代表意義如下：(i) 由買賣或持有外國貨幣及約當現金所生之外匯損益；(ii) 證券交易及遠期外匯合約於交易日與交割日間之損益；(iii) 紀錄之股息或利息與實際收入差額所生之損益；及 (iv) 應計費用金額與實際支付金額間之匯差所生之損益。因外幣轉換所生之損益（如有）均揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」或「未實現之外匯升值/(貶值)之淨變動」。

*f) 遠期外匯合約*

未交割之遠期外匯合約之未實現損益以相關計價日之匯率為基礎計算。該等金額變動揭露於營運及淨資產變動合併報表之「遠期外匯合約未實現淨增/減值變動」項下。當合約結束，已實現損益記錄於營運及淨資產變動合併報表之「遠期外匯合約已實現淨損益變動」項下。未實現損益記錄於淨資產合併報表之「未實現遠期外匯合約淨增/減值」項下。

*g) 證券及指數金融期貨合約*

金融期貨合約以交易所交割價格之報價計價，訂立合約之期初保證金可用現金或證券支付。合約未結清期間內，合約價值之變動以市價法每日認列為未實現損益以反映各營業日交易結束後之合約市價。變動保證金則端看合約是付款或收款則視係發生損失或利得。保證金支付頻率可能依合約交易地而異。當合約結束，本基金將於營運及淨資產變動合

併報表之「已實現金融期貨合約淨損益」記錄等同原始日與平倉日之價差為已實現損益。未實現損益記錄於淨資產合併報表之「金融期貨合約未實現淨增/減值」項下。金額變動則記錄在營運及淨資產變動合併報表之「金融期貨合約未實現增/減值變動淨額」項下。

#### *h) 選擇權合約*

本基金賣出有價證券、期貨與貨幣選擇權。這些選擇權以現金交割並使本基金有無上限損失的風險。然而因交易對手在合約初始即藉由支付保證金履行其義務，本基金並無賣權之信用風險。

購買選擇權屬於投資，出售選擇權則屬於負債。當選擇權到期以現金交割，權利金與交割價格之間的差價為已實現利得或損失。行使選擇權取得或交付之證券，獲得的成本或賣出的金額應按權利金總額調整。當選擇權平倉，權利金與平倉成本的差價為已實現損益。當選擇權到期不履約，權利金為已出售選擇權所實現之利得或已購買選擇權之損失。

對於投資經理人設立於英國之期貨選擇權，變動保證金依照標的期貨契約損益每天計算。

市場價值記錄於淨資產合併報表之「購買/出售選擇權合約之公平價值」項下。未實現損益之變動則記錄於營運及淨資產變動合併報表之「選擇權合約未實現淨增/減值變動」項下。當合約結束時，已實現損益則記錄在營運及淨資產變動合併報表之「選擇權合約已實現淨損益」項下。

#### *i) 待公佈證券(「TBA」)*

TBAs 係有關政府資助之機構所發行之抵押擔保證券，這些機構通常將抵押擔保貸款集合成一抵押擔保貸款池並且銷售這些貸款的利息。TBA 係關於這些機構未來的抵押擔保貸款池，而該等貸款池之買賣均於未來交割，故無論是利率或到期日均尚未固定。TBA 分別揭露於投資列表。

(財報第 25 頁)

特定子基金可能從事主要使用 TBA 之美元滾動交易 (Dollar Rolls)，於此等交易中，子基金賣出當月份交割之抵押擔保證券且同時約定於特定日期按約定價格買回相似但不完全相同之證券。子基金視 Dollar Rolls 交易為買賣，並且收取報酬做為訂立再買回承諾之對價。子基金必須為 Dollar Rolls 持有不低於再買回價格(含產生之利息)之流動證券。這些子基金所須購買之有價證券市場價值可能會低於先前同意買回該等證券的價格。

截至 2022 年 12 月 31 日為止，子基金仍存續之 TBA Dollar Rolls 列於淨資產合併報表之「TBA 合約投資之市值」、「TBA 合約未平倉空頭部位市值」、「出售 TBA 合約應收帳款」及「購買 TBA 合約應付帳款」項下。

未實現收益或損失之變動記錄於營運及淨資產變動合併報表之「TBA 合約未實現淨增/減值變動」項下。當合約結束時，已實現損益記錄於營運及淨資產變動合併報表之「TBA 合約已實現淨損益」項下。

#### *j) 信用違約交換*

信用違約交換為一種信用衍生性商品交易，雙方同意簽署合約，在合約期間內一方(甲方)定期支付另一方(乙方) 固定定期息票。除非有信用違約事件發生，危及事先約定之標的資產，否則乙方不需支付款項。當信用違約事件發生，乙方支付款項予甲方而結束合約。計算個別發行人應適用之投資限制時，須考慮標的證券價值。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。未實現之損益變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下，而已實現損益記錄於「交換合約已實現淨損益」項下。當合約結束時，已實現損益則記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」。

### 3. 匯率

本基金合併報表之基礎貨幣為美元。

就截至 2022 年 12 月 31 日止之年度所適用之主要匯率為計算淨資產價值當時所知之最近之匯率：

1 美元 = 1.4732 元澳幣；

1 美元 = 0.9356 歐元；

1 美元 = 9.8395 挪威克郎；

1 美元 = 1.3542 元加幣；

1 美元 = 0.8280 英鎊；

1 美元 = 1.5756 元紐西蘭幣；

1 美元 = 0.9223 瑞士法郎；

1 美元 = 7.7956 元港幣；

1 美元 = 4.3795 波蘭茲羅提；

1 美元 = 6.9096 元離岸人民幣；

1 美元 = 375.3600 匈牙利福林；

1 美元 = 10.4054 瑞典克朗；

1 美元 = 22.5897 捷克克朗；

1 美元 = 131.7900 日圓；

1 美元 = 1.3399 元新加坡幣。

### 4. 費用與支出

a) 費用收取結構與費率上限

任何子基金之該等股份類別中，股東所負擔之最高總費用與支出不得超過歸屬於該股份類別之淨資產總值之上限比例。這些有上限之費用與支出，包括管理及顧問費、銷售費用及其他經營及行政開銷，惟此不包括投資績效費（如有）。

此等股份類別未被收取其他費用，經營此等股份類別之實際費用與上限比例之差額將由基金管理機構自行吸收。

此一具上限之費用與支出之年度費率，依附件 1 所示，係歸類為總費用比率。各股份類別應付之實際費用及支出，詳載於本報告附件 1。

#### *b) 管理及顧問費*

本基金給付基金管理機構按其管理之每一子基金或股份類別平均每日淨值之一定百分比所計算之管理費（「管理及顧問費」）。管理及顧問費每日累計，於每月終了後按月給付，其最高費率載於公開說明書中。基金管理機構有全權得時常（於若干情形可能為每日）於最高費率及 0.0% 間變更此費率。

子基金可投資於由任何摩根大通集團 (J.P. Morgan Chase & Co) 關係企業所管理之 UCITS、其他 UCIs 或符合 UCITS 規則所定義之可轉讓證券資格的封閉式投資基金企業（包括投資信託）（「基金企業」），且將避免或退回重複收取之管理費。然而，如子基金所投資之基金收取更高之管理費用，則可能向該子基金收取其差額。如子基金所投資之關係基金企業將管理費與其他費用合併為單一總費用率，例如指數股票型基金，則將免除總費用率。

於子基金投資於非屬摩根大通集團關係企業之基金企業，仍得對之收取公開說明書中「子基金說明部分」所載之費用，不論相關基金企業之股份或單位之價格是否已反映任何費用。

基金管理機構得隨時（且其間隔可短至一天）將此費用更改為介於零至所規定之最高限額間的任何金額。就 X 股份類別，該費用不會於股份類別層級中收取；反之，係由適當之摩根大通集團之機構直接向股東收取此服務費用。

#### *c) 銷售費用*

基金管理機構通常將此費用之部分或全部使用於補償銷售機構提供有關 D、F 及 T 類股份類別的行銷與銷售之服務。基金管理機構得隨時（其間隔可短至一天）將此費用更改為介於零至所規定之最高限額間的任何金額。

#### *d) 營運及行政開銷*

本基金按公開說明書所載費率，負擔所有本基金日常經營及行政開銷，以支付本基金營運與行政管理中不時發生之固定與變動之成本、收費、費用及其他支出。每一股份類別之營運及行政開銷均設有上限，最高費率列於公開說明書中。超過公開說明書所載最高費率之營運及行政開銷，由基金管理機構負擔。基金管理機構有權自行決定暫時地為一子基金給付直接及/或間接基金費用及/或拋棄全部或部分基金服務費。

(財報第 26 頁)

當子基金主要投資於由摩根大通集團任何關係企業所管理之 UCITS 及其他 UCIs，且尤其於公開說明書之「子基金說明」章節中對一子基金特別載明應避免雙重收取營運及行政開銷，則將由相關 UCITS 或其他 UCIs 退還營運及行政開銷(或相等費用)予子基金，以避免對於營運及行政開銷雙重收費。當子基金投資於非屬摩根大通集團關係企業之基金企業，得收取公開說明書「子基金說明」部分所載之費用，不論該基金企業之股份或單位之價格是否已反映任何費用。

營運及行政開銷包括：

- (i) 基於基金管理機構為本基金提供服務而支付予基金管理機構之「基金服務費」。基金服務費將每年檢討且年費率不得超過 0.15%。
- (ii) 如公開說明書所詳列之由本基金直接約定之費用(「直接基金費用」)及基金管理機構代表本基金直接約定之費用(「間接基金費用」)。

e) 績效費

依據公開說明書中所載之投資管理合約，投資經理人可向特定子基金或股份類別之淨資產，針對子基金績效超過指標報酬的部份收取年度績效獎勵費用(下稱「績效費」)，但須配合高水位機制之操作(定義於公開說明書中，並公開說明書中有關各子基金之說明)。係於每計價日累計前一日之應計績效費，而累計績效費(如有)，應於會計年度最後交易日或下列任何情形給付予基金管理機構：非常大量之轉換或買回股份之訂單(僅適用於該股份)，及當一子基金遭合併或清算發生時。根據投資管理合約，投資經理人可向基金管理機構收取績效費。

於各計價日，適用績效費之每一子基金股份類別的淨資產，包括累計的所有費用與支出(包括相關股份類別的管理及顧問費和經營及行政開銷，費率請參閱公開說明書)，將扣除任何收益分配與當日的申購與買回，並加回任何有關該股份類別於該日累計的績效費(下稱「調整後淨資產價值」)。為了計算績效費，每計價日計算「股份類別報酬」，股份類別報酬為當日淨資產價值(加回任何累計的績效費)與前一日調整後淨資產價值的差額，以前一計價日之該股份類別調整後淨資產價值為基礎而計算出之報酬表示。

子基金得投資於由任何摩根大通集團關係企業所管理並收取績效費之 UCITS、其他 UCIs。該費用將反映於相關子基金之淨資產價值中。於報告年度內，並無任何收取績效費之股份類別產生績效費。

高水位機制

假設股份類別報酬高於指標報酬，而且高於高水位報酬(請參閱公開說明書)，績效費會因績效費率乘以超額報酬乘以前一計價日該類別調整後之淨資產價值而增加。假設股份類別報酬並未超過指標報酬，績效費會因績效費率乘以負報酬乘以前一計價日該類別調整後之淨資產價值而減少(但不少於零)。維持負報酬一段時間後，績效費降為零，直至股份類別報酬高於從本基金會計年度開始計算的高水位報酬和指標報酬，績效費始重新

開始累計。績效費在任何一計價日的累計都反映在接受買回或申購時之每股淨資產價值。有關本年度所收取之績效費，請參見「營運及淨資產變動合併報表」。

## 5. 配息政策

以「(累計)」為後綴之股份類別

以「(累計)」為後綴之股份為累計股份類別，不配發股息。

以「(分派)」為後綴之股份類別

以「(分派)」為後綴之股份類別，擬視適當情形，每年支付應報告收入，並具「英國申報基金資格」。

以「(每季派息)」為後綴之股份類別

以「(每季派息)」為後綴之股份類別將以季為基礎支付配息，且配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。

投資人應注意以「(每季派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理及顧問費與經營及行政開銷，且該等股份類別之配息分派可能高於投資收益。於股息基準日以「(每季派息)」為後綴之股份類別，其已發行股份將因符合資格而獲取股息，且通常將以相關股份類別之計價幣別進行支付。

以「(每月派息)」為後綴之股份類別

以「(每月派息)」為後綴之股份類別僅供股東透過特定亞洲地區銷售通路及基金管理機構授權之其他銷售機構申購及持有。以「(每月派息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。投資人應注意以「(每月派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理及顧問費與經營及行政開銷，且該等股份類別之配息分派可能高於投資收益。該等股份類別的股息通常將於每月以相關股份類別之計價幣別支付給股東。基金管理機構保留設定配息下限的權利；實際支付的股息若低於該下限即對該股份類別無經濟效益，則股息將被延後至下個月支付或再投資相同股份類別之額外股份而不直接支付給股東。以「(每月派息)」為後綴之股份類別其每股淨資產價值可能因經常性收益分派產生較大的波動。

(財報第 27 頁)

以「(fix)」為後綴之股份類別



以「(fix)」為後綴之股份類別將依公開說明書定義之每年每股總額於每季支付固定配息。

以「(fix)」為後綴之股份類別，若配息之支付對相同股份類別中之全體股東並非最佳利益，可能不再提供予後續之申購、清算、不支付配息或減少應付之配息金額。

以「(利率入息)」為後綴之股份類別

以「(利率入息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算，至少每半年修訂一次。預計利率入息之增減則端視利息之有無而定。利率入息之計算係按兩種貨幣於前一曆月之一個月遠期外匯匯率與即期匯率之平均每日差額計算。

以「(穩定月配)」為後綴之股份類別

以「(穩定月配)」為後綴之股份類別將配發股息，預期將包括來自股份類別之資本及收益之分派。先設定一個每股淨資產價值之預定年度百分比做為每月擬配發而未與收益或資本利得連結之股息。可預見分派之金額會超過每股淨資產價值來自於股份類別淨收入及已實現及／或未實現資本利得之增幅，導致侵蝕投資金額。上述年度百分比係依據該股份類別銷售地區之投資人需求及子基金層級之考量因素決定，並可能由基金管理機構全權裁量予以變更。股份類別之最新配息率，請參閱網站（[www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)）。

此股份類別僅提供予透過特定亞洲銷售通路購買及持有股份之投資人，以及基金管理機構全權決定之其他投資人。股東應注意，於績效為負數之期間，股息通常會繼續配發，因此投資價值的下跌速度可能會更快。可能無法無限期地維持初始／現行之配息率，且配發的股息可能會減少。如子基金之淨資產價值跌至其基礎貨幣 1.00 元時，基金管理機構將於次一可行之機會，將該股份類別全數買回。此等股份類別之投資人可能須就來自資本所分派之給付（而尚未繳納應付稅款）繳納稅款。對此，投資人應諮詢其稅務顧問。

#### 其他資訊

股東應注意，若配息率高於股份類別之投資收益，配息可能將以股份類別之本金以及已實現及未實現資本利得支付。此舉將造成特定國家股東之稅務負擔。股東應針對自身稅務狀況洽詢當地稅務顧問。依據英國有關境外基金的稅務條例，以「(每季派息)」、「(fix)」及「(每月派息)」為後綴之股份類別不分派應報告收入。

截至 2022 年 12 月 31 日止之股息分派細節，請詳參：

<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>。

## 6. 賦稅

本基金不須負擔盧森堡之所得稅或資本利得稅，且本基金亦不須負擔盧森堡之財富淨值稅。本基金於盧森堡唯一需負擔之稅項為年率最高 0.05% 之申購稅（“taxe d’abonnement”），此稅項每季支付並依季末相關各股份類別之淨資產價值計算。附錄 5 中列出之股份類別

將適用每年淨資產價值之 0.01% 之減免稅率。本基金投資於其他盧森堡集體投資計畫之資產部分，可能因已負擔申購稅(taxe d'abonnement)，而視情形不適用上述 0.01% 及 0.05% 之稅率。

本基金發行股份毋須於盧森堡支付印花稅、資本稅或其他稅項。本基金已實現或未實現的資產增值不需於盧森堡付稅。雖然不論本基金長期或短期之已實現資產增值於任何國家內均不預期將被徵稅，惟股東須注意及知悉，上開可能性並非完全排除。本基金自證券取得之固定收入，以及於特定國家之現金存款所生之利息收入可能按變動比率適用預扣所得稅，本賦稅通常無法收回。

依據歐洲之判例，本基金訴請部分歐盟成員國返還對於基金受取股息所課之賦稅，提出訴訟是根據分析相關的成本與潛在的利益後所決定，對訴訟成功追回這些金額與完成訴訟程序預計所花的時間，因不同的成員國而不同。與該決定有關之費用已對相關子基金收取，並包含於為決定上限費用或總費用率之所有費用，且此訴訟可能追回的金額尚未包括於本基金收益。

## 7. 投資變動表

會計年度中各子基金之投資標的買進賣出細項列表可在本基金註冊辦事處免費取得，各子基金投資組合之其他額外資訊亦可在本基金註冊辦事處取得。

## 8. 金融工具之價值及其相關風險

子基金簽訂遠期外匯合約、金融期貨合約、選擇權及交換，其各代表超過淨資產合併報表金額之不同等級之市場風險。合約之金額代表子基金使用此等金融工具的參與程度。由於匯率、指數與標的證券價值的變動，造成此等金融工具相關的市場風險升高。其他市場及信用風險，包括該等契約之低市場流動性、該等契約之價值變動與標的貨幣、指數或證券價值之變動間無直接關聯，或合約之交易對手違約不履行其於合約之義務。

## 9. 有關金融技術與金融衍生性工具所收受之擔保品

自有價證券借貸交易及櫃檯買賣之衍生性商品交易（遠期外匯除外）之相對人所收受之資產構成擔保品。

本基金僅與基金管理機構認為信譽卓著之相對人從事交易。核准之相對人通常有 A 級或 A 級以上公開的信評。相對人應遵守盧森堡金融監管委員會所認為與歐盟審慎法則相當之審慎法則。相對人對於子基金投資組合之管理或組成或子基金使用之金融衍生性工具之標的並無決定權。

(財報第 28 頁)

擔保品如符合一些標準，包括流動率、評價、發行人信用品質、相對性與多元分散，得

與相對人之總曝險抵銷。於抵銷擔保品時，其價值將減少某一百分比（「折減率」），該折減率係防備曝險價值與擔保品間之短期波動等。擔保品應維持一相當之程度，以確保淨相對人曝險不超過公開說明書所載之每一相對人限額。如有擔保品，所收受之擔保品為有價證券及現金之形式。所收受之非現金擔保品不得出售、再投資或設質。

有關金融衍生性工具所收受之擔保品如附件 8 所示。

## 10. 證券借出

為產生額外收入或降低成本或風險之目的，在下述允許的範圍內，本基金得將其部分證券投資組合借貸予第三人：(i)與盧森堡法律之若干定義相關之 2008 年 2 月 8 日大公國法規第 11 條，(ii)適用於運用若干有關可轉讓證券及貨幣市場工具之技巧與工具之集體投資計畫相關規定之 CSSF 公告 08/356(「CSSF 公告 08/356」)，及(iii)其他適用之法律、規定、公告或 CSSF 立場。

參與子基金之借券人須經基金管理機構評估其狀況和財務情形是否適當後批准。證券借出所賺得收入之 90%將計入相關子基金，其餘 10%之收入則支付予擔任本基金證券借出代理人之摩根歐洲公司盧森堡分行（J.P. Morgan SE - Luxembourg Branch）（於 2022 年 1 月 22 日前，仍為摩根大通銀行盧森堡股份有限公司）。由證券借出所賺得的收入詳列於營運及淨資產變動合併報表。

截至 2022 年 12 月 31 日止，本基金出借之證券總價共計 860,206,624 美元，而收到擔保品市價為 908,838,697 美元。

子基金	市場價值	現金擔保品 **	非現金擔保品 *	基礎貨幣	借券收入 (毛額)	借券代理 費用	借券收入 (淨額)
	美元	美元	美元		基礎貨幣	基礎貨幣	基礎貨幣
摩根投資基金－歐洲智選基金	33,182,523	-	34,991,193	歐元	485,647	48,564	437,083
摩根投資基金－摩根歐洲策略股息基金	28,034,359	274,478	28,916,509	歐元	345,308	34,531	310,777
摩根投資基金－環球股息基金	84,294,146	16,548,414	72,550,671	美元	386,977	38,697	348,280
摩根投資基金－美國智選基金	20,385,882	-	21,461,145	美元	11,068	1,107	9,961
摩根投資基金－多重收益基金	604,579,483	100,569,802	539,289,858	歐元	5,253,761	525,377	4,728,384
摩根投資基金－核心總報酬基金	-	-	-	美元	896	89	807
摩根投資基金－策略總報酬基金	11,136,414	-	11,397,812	歐元	4,146	415	3,731

\*所收受作為擔保品之證券為政府證券之形式（美國、英國、歐元區及其他政府證券）。此等證券由相關國家之政府發行並保證其本金與利息。

\*\*現金擔保品得再投資至以高品質政府債券擔保之附賣回交易，賺得之收入記錄於營運及淨資產變動合併報表之「證券借出收入」項下。

## 11. 關係機構交易

所有與關係機構的交易都按正常商業關係進行。

摩根大通集團及其所有分支機構均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊和轉讓代理人、全球銷售機構與居籍代理人、

投資經理人、保管機構、公司、行政與上市代理人及本基金其他相關代理商，因係摩根大通集團之分支機構，皆視為關係機構。此外，Elvinger Hoss Prussen Elvinger Hoss Prussen, societe anoyne (其合夥人 Jacques Elvinger 先生為本基金董事會成員)為本基金提供法律服務，並於本年度收取 59,542 美元之報酬。

下表為本基金與經理人及其關係人於本期間所承做交易之概述。經理人之關係人之定義係依據香港證券及期貨事務監察委員會所制定之單位信託及互惠基金守則之規定。所有該等交易均按通常營業過程且依正常商業條件進行。

### 與經理人之關係人之投資交易

所有金額均以子基金貨幣計價。

經核准之子基金名稱	買賣總額	子基金計價貨幣	佔該子基金當年度交易總額*之百分比	已支付之經紀商佣金總額	已支付之平均佣金率
摩根投資基金－歐洲智選基金	21,032,412	歐元	0.91	6,310	0.03
摩根投資基金－環球股息基金	無	美元	無	無	無
摩根投資基金－環球非投資等級債券基金 (原名：摩根投資基金－環球高收益債券基金)	無	美元	無	無	無

\*交易總額為截至 2022 年 12 月 31 日為止之該年度，以子基金貨幣計價之買賣總額。

## 12. 佣金分享安排

投資經理人僅得於下列情形下訂定佣金分享安排：佣金分享安排對其客戶（包括本基金）有直接且可辨識之利益，及投資經理人認為產生佣金分享之交易以誠信為之、嚴格遵守適用之法令規定及係為本基金與股東最大利益。此種安排必須由投資經理人基於與最佳市場實務相同之條件為之。於當地法令允許之情況下，投資經理人得使用軟佣金或其他類似安排給付研究或執行服務之費用。

## 13. 台灣核准之子基金

下列子基金之部分股份類別已於台灣獲核准且可供台灣居民申購：

子基金	投資經理人	受委託之投資經理人
摩根投資基金－歐洲智選基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－歐洲策略	JPMorgan Asset	-

股息基金	Management (UK) Limited	
摩根投資基金－環球股息基金	J. P. Morgan Investment Management Inc.	-
摩根投資基金－美國智選基金	J. P. Morgan Investment Management Inc.	-
摩根投資基金－多重收益基金	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Asia Pacific) Limited
摩根投資基金－核心總報酬基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－策略總報酬基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－環球非投資等級債券基金 (原名：摩根投資基金－環球高收益債券基金)	J. P. Morgan Investment Management Inc.	-

除上述子基金外，本報告中提及之其他子基金並未於台灣獲核准且未提供台灣公眾申購。  
(財報第 29 頁)

#### 14. 董事費用

支付予董事之唯一報酬為一年度費用，包括洗錢防制委員會費用。Daniel J. Watkins 先生、Massimo Greco 先生及 Marion Mulvey 女士放棄收取此費用。本年度董事費用為 306,763 美元，其中主席之費用為 60,925 美元。本年度洗錢防制委員會董事之費用為 17,209 美元，其中支付洗錢防制委員會主席之費用為 7,375 美元。

#### 15. 交易成本

截至 2022 年 12 月 31 日止，本基金之交易成本包括與買賣可轉讓證券、衍生性商品(櫃檯買賣之衍生性商品除外)或其他合格資產相關之經紀費用。本基金亦有保管代理人所收取有關買賣可轉讓證券之交易成本如下：

子基金	基礎貨幣	保管人交易成本及經紀費 (基礎貨幣)
摩根投資基金－歐洲智選基金	歐元	4,533,940
摩根投資基金－歐洲策略股息基金	歐元	1,467,114
摩根投資基金－環球股息基金	美元	2,391,689
摩根投資基金－美國智選基金	美元	1,210,549

摩根投資基金－多重收益基金	歐元	8,149,680
摩根投資基金－核心總報酬基金	美元	446,730
摩根投資基金－策略總報酬基金	歐元	3,891,853
摩根投資基金－環球非投資等級債券基金 (原名： 摩根投資基金－環球高收益債券基金)	美元	89,315

對於固定收益證券，交易成本無法從證券的購買價格中分離辨認出，因此無法分別揭露。

## 16. 本年度重要事件

### a) 基金之保管機構、公司、行政管理及上市代理人之重組

作為摩根於歐洲實施法律實體策略之一環，J.P. Morgan Bank Luxembourg S.A. (即本 SICAV 之保管機構及行政管理代理人) 已於 2022 年 1 月 22 日併入 J.P. Morgan AG，同時將其法律形式自德國股份公司 (*Aktiengesellschaft*) 改為歐洲公司 (*Societas Europaea*)，即摩根歐洲公司 (J.P. Morgan SE)。

J.P. Morgan Bank Luxembourg S.A. 向基金及基金管理機構所提供服務之範圍，並不會因上述合併而變更。自合併日起，摩根歐洲公司將持續透過摩根歐洲公司盧森堡分行 (J.P. Morgan SE, Luxembourg Branch) 履行存託及行政管理之代理職能。

身為 J.P. Morgan Bank Luxembourg S.A. 之法定繼受人，摩根歐洲公司盧森堡分行概括承受 J.P. Morgan Bank Luxembourg S.A. 與基金所簽訂之既有合約下之所有權利及義務。與 J.P. Morgan Bank Luxembourg S.A. 簽訂之所有合約，均已依法移轉予摩根歐洲公司盧森堡分行。

摩根歐洲公司係一依德國法律成立之歐洲公司 (*Societas Europaea*)，其註冊辦公室位於 Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany，並註冊於法蘭克福地方法院之商業登記處。摩根歐洲公司為受歐洲中央銀行 (ECB)、德國聯邦金融監管局 (*Bundesanstalt für Finanzdienstleistungsaufsicht*，下稱「BaFin」) 及德意志銀行 (即德國中央銀行) 所直接審慎監管之信用機構。摩根歐洲公司盧森堡分行則已獲盧森堡金融業監管委員會 (*Commission de Surveillance du Secteur Financier*，下稱「CSSF」) 授權，得擔任保管機構及基金行政管理人。摩根歐洲公司盧森堡分行係註冊於盧森堡貿易及公司註冊處，註冊編號為 B255938，並受上述母國監管機關之監督及 CSSF 地方層級之監督。

### b) 俄羅斯/烏克蘭間所爆發之戰爭與制裁

俄羅斯與烏克蘭間之持續衝突，及已實施與可能實施之任何相關制裁，均可能導致全球經濟遭受負面衝擊。

### c) 新型冠狀病毒肺炎之影響

董事會繼續監控新型冠狀病毒肺炎對於子基金的潛在影響。

#### **17. 於本年度終了後發生之重要事件**

於本年度終了後並未發生重要事件。

#### **18. 財務報表之編製準則**

本基金之若干子基金並未獲准在台灣境內或自台灣對外募集或銷售。因此，於本經查核之簡式年報中，並未提及該等子基金。投資人請注意，本經查核之簡式年報所含之若干數據係以合併基礎呈現，因此包括未於台灣註冊之子基金的資產。

[此中文譯本如有任何與英文版本不一致之處或意義不明確，請以英文版本為主。]

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Abridged Version of the Audited Annual Report

# JPMorgan Investment Funds

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Société d'Investissement à Capital Variable, Luxembourg  
(R.C.S. No. B 8478)

31 December 2022





This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Asset Management (Taiwan) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current offering document distributing in Taiwan which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Asset Management (Taiwan) Limited.

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

# JPMorgan Investment Funds

Abridged Version of the Audited Annual Report

As at 31 December 2022

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## JPMorgan Investment Funds

Board of Directors

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### 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)*  
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L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Directors

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

*Massimo Greco*  
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*John Li How Cheong*  
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Grand Duchy of Luxembourg

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

### Registered Office

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

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

*Susanne van Dootingh*  
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

## **JPMorgan Investment Funds**

*Management and Administration*

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### **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

### **Depository, Corporate, Administrative and Listing Agent**

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

### **Auditor**

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

### **Luxembourg Legal Adviser**

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

## Chairman

### Peter Thomas Schwicht

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

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

## Directors

### Jacques Elvinger

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

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

### Massimo Greco

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

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

### John Li How Cheong

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

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

### Marion Mulvey

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

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

### Martin Porter

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

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

### Susanne van Dootingh

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

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

### Daniel Watkins

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

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

## JPMorgan Investment Funds

### Board of Directors' Report (continued)

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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 Abridged Version of 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. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

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

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

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

#### Role and Responsibility of the Board

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

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

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

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

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

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

#### Board Composition

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

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

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

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

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

#### Induction and Training

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

#### Board Evaluation

The Board carries out a biennial review of its performance.

## JPMorgan Investment Funds

### Board of Directors' Report (continued)

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#### 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(1) 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](http://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 16 and 17 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 and JPMorgan Investment Funds - Global Dividend Fund

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 - 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 Income Fund

The Global Income Sub-Fund 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 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 and JPMorgan Investment Funds - Global Macro Opportunities 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

*Investment Managers' Report (continued)*

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### **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.

The Investment Managers

29 March 2023



## Audit Report on the Summary Financial Statements

To the Shareholders of  
**JPMorgan Investment Funds**

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### Our opinion

In our opinion, the accompanying Summary Financial Statements of JPMorgan Investment Funds (the “Fund”) are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation as disclosed in note 18 to the Summary Financial Statements.

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### The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Taiwan derived from the audited financial statements for the year ended 31 December 2022 comprise:

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

The Summary Financial Statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the Summary Financial Statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements of the Fund and the auditor’s report thereon. The Summary Financial Statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

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### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 March 2023.

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### 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 of the Summary Financial Statements in accordance with the basis of preparation as disclosed in note 18 to the Summary Financial Statements.

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### Responsibilities of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on whether the Summary Financial Statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, Engagements to report on summary financial statements, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 April 2023

Laurent Butticè

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T:+352 494848 1, F:+352 494848 2900, www.pwc.lu*

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

**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
<b>Assets</b>			
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
<b>Total assets</b>	<b>52,889,642,920</b>	<b>1,400,142,757</b>	<b>554,180,837</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>	<b>916,225,006</b>	<b>14,447,861</b>	<b>7,102,951</b>
<b>Total net assets</b>	<b>51,973,417,914</b>	<b>1,385,694,896</b>	<b>547,077,886</b>

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

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

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

## JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global High Yield Bond Fund USD
2,296,244,572	4,479,200,583	19,193,181,769	678,942,620	3,803,448,985	6,239,834,203
16,587,402	26,872,526	(526,101,967)	14,629,001	13,854,788	(908,705,055)
2,312,831,974	4,506,073,109	18,667,079,802	693,571,621	3,817,303,773	5,331,129,148
-	-	-	-	-	-
922,049	1,253,686	262,905,809	28,370,475	227,859,909	6,507,350
5,964,430	3,070,317	18,244,109	165,209	1,516,841	14,687,587
-	14,712,959	6,144,721	87,115	5,202	486,450
-	-	-	-	-	-
2,718,340	2,284,343	17,736,948	4,223	38,088	288,704
-	-	130,231,129	-	-	88,843,731
709,120	-	7,998,921	138,563	1,453,316	-
20,201	834	24,660	40,525	76,755	62,633
-	-	-	-	-	-
-	-	68,131,267	762,803	7,207,554	-
11,909,512	16,892,879	259,574,302	6,054,292	59,790,060	33,231,954
-	-	-	1,285,635	11,947,265	-
11,993	13,552	38,463	38,998	73,834	210,608
<b>2,335,087,619</b>	<b>4,544,301,679</b>	<b>19,438,110,131</b>	<b>730,519,459</b>	<b>4,127,272,597</b>	<b>5,475,448,165</b>
-	-	-	-	-	-
-	1,172,104	81,087,705	1,645	620	657
-	-	52,796,766	1,354,205	10,762,712	-
2,740,361	10,593,071	16,982,711	6,551,680	27,896,482	13,959,125
-	19,901,274	12,547,225	62,466	586,208	498,525
-	-	-	-	-	-
259,610	69,395	1,266,479	42,804	356,059	459,800
2,058,347	3,311,054	19,480,450	591,738	3,100,937	3,182,449
196,190	355,551	826,922	61,523	315,534	424,111
-	-	21,501,491	965,701	9,141,923	-
6,147,057	2,082,908	46,362,065	7,061,235	46,413,532	976,298
-	-	-	329,087	3,092,236	-
135,339	1,278,116	1,092,056	563,216	3,811,989	3,023,745
<b>11,536,904</b>	<b>38,763,473</b>	<b>253,943,870</b>	<b>17,585,300</b>	<b>105,478,232</b>	<b>22,524,710</b>
<b>2,323,550,715</b>	<b>4,505,538,206</b>	<b>19,184,166,261</b>	<b>712,934,159</b>	<b>4,021,794,365</b>	<b>5,452,923,455</b>

## 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
<b>Net assets at the beginning of the year*</b>	<b>64,982,162,497</b>	<b>1,571,944,822</b>	<b>798,266,974</b>
<b>Income</b>			
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
<b>Total income</b>	<b>1,868,187,038</b>	<b>39,247,946</b>	<b>32,609,481</b>
<b>Expenses</b>			
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)
<b>Total expenses</b>	<b>697,007,430</b>	<b>10,977,889</b>	<b>9,896,069</b>
<b>Net investment income/(loss)</b>	<b>1,171,179,608</b>	<b>28,270,057</b>	<b>22,713,412</b>
<b>Net realised gain/(loss) on:</b>			
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)
<b>Net realised gain/(loss) for the year</b>	<b>(2,158,012,329)</b>	<b>74,070,996</b>	<b>35,542,351</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(7,370,831,645)</b>	<b>(279,644,030)</b>	<b>(111,442,264)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(8,357,664,366)</b>	<b>(177,302,977)</b>	<b>(53,186,501)</b>
Subscriptions	19,655,264,746	877,651,207	183,497,079
Redemptions	(23,077,568,291)	(885,710,118)	(365,948,821)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,422,303,545)</b>	<b>(8,058,911)</b>	<b>(182,451,742)</b>
Dividend distributions	(1,228,776,672)	(888,038)	(15,550,845)
<b>Net assets at the end of the year</b>	<b>51,973,417,914</b>	<b>1,385,694,896</b>	<b>547,077,886</b>

\* 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 - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global High Yield Bond Fund USD
731,820,186	5,801,057,560	24,330,344,889	1,036,336,188	6,264,468,474	8,789,532,523
33,044,682	57,289,639	337,228,191	1,327,058	12,654,973	6,884,259
-	-	646,490,105	1,169,063	(2,439,500)	366,300,775
-	-	-	-	-	632,222
348,280	9,961	4,728,384	807	3,731	-
1,943	18,122	249,699	194,543	43,285	2,677
1,288	-	8,039	278	10,057	-
<b>33,396,193</b>	<b>57,317,722</b>	<b>988,704,418</b>	<b>2,691,749</b>	<b>10,272,546</b>	<b>373,819,933</b>
16,274,407	38,599,113	237,945,655	7,985,863	42,891,353	39,968,506
1,438,911	4,478,643	10,700,945	851,962	4,512,140	5,898,804
671,994	860,817	3,765,747	447,736	1,311,716	1,188,011
2,845,887	875,653	16,952,113	553,961	4,699,943	6,532,823
362,395	299,189	1,048,185	136,221	395,409	530,104
653,114	1,269,482	8,855,773	294,715	1,681,206	2,241,434
47,590	19,930	79,956	52,925	2,478,677	218
-	-	-	1,540,576	15,453,607	114,583
382,762	438,376	4,843,343	218,630	1,105,708	2,366,844
(303,983)	(50,430)	(409,138)	(536,000)	(1,222,274)	(952,078)
<b>22,373,077</b>	<b>46,790,773</b>	<b>283,782,579</b>	<b>11,546,589</b>	<b>73,307,485</b>	<b>57,889,249</b>
11,023,116	10,526,949	704,921,839	(8,854,840)	(63,034,939)	315,930,684
(4,846,948)	81,837,437	248,722,213	(91,515,962)	(69,271,091)	47,012,213
-	-	-	-	-	-
-	-	-	4,754,601	56,395,881	-
-	(18,459,858)	(556,367,822)	(2,942,519)	(12,455,859)	-
(12,275,521)	(82,484,916)	(1,085,095,993)	18,947,023	(98,854,024)	(184,801,640)
-	-	-	870,789	9,533,906	(3,235,756)
835,414	11,773,616	(36,385,027)	3,474,303	(965,387)	24,952,647
<b>(16,287,055)</b>	<b>(7,333,721)</b>	<b>(1,429,126,629)</b>	<b>(66,411,765)</b>	<b>(115,616,574)</b>	<b>(116,072,536)</b>
(68,584,564)	(1,360,997,634)	(2,432,503,040)	(28,586,518)	(552,537,500)	(1,169,021,790)
-	-	-	-	-	-
-	-	-	-	-	-
-	(2,749,188)	16,915,036	(181,524)	(1,713,971)	-
7,154,376	16,015,799	195,442,888	(9,339,038)	31,539,162	31,372,943
-	-	-	956,548	8,855,029	240,692
54,756	(1,210,883)	(7,161,677)	448,102	3,857,725	(2,805,366)
<b>(61,375,432)</b>	<b>(1,348,941,906)</b>	<b>(2,227,306,793)</b>	<b>(36,702,430)</b>	<b>(509,999,555)</b>	<b>(1,140,213,521)</b>
(66,639,371)	(1,345,748,678)	(2,951,511,583)	(111,969,035)	(688,651,068)	(940,355,373)
2,452,698,659	3,780,668,883	3,505,223,251	152,079,401	1,076,194,617	2,559,936,823
(779,932,852)	(3,730,288,330)	(4,874,277,421)	(363,508,054)	(2,630,147,261)	(4,712,950,438)
<b>1,672,765,807</b>	<b>50,380,553</b>	<b>(1,369,054,170)</b>	<b>(211,428,653)</b>	<b>(1,553,952,644)</b>	<b>(2,153,013,615)</b>
(14,395,907)	(151,229)	(825,612,875)	(4,341)	(70,397)	(243,240,080)
<b>2,323,550,715</b>	<b>4,505,538,206</b>	<b>19,184,166,261</b>	<b>712,934,159</b>	<b>4,021,794,365</b>	<b>5,452,923,455</b>

## 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
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
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
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>				
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	-
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
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	3,955.000	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	196,716.626	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
<b>JPMorgan Investment Funds - US Select Equity Fund</b>				
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
<b>JPMorgan Investment Funds - Global Income Fund</b>				
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	24,007.101	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	291,963.837	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	918,393.354	1,519,998.964
JPM Global Income I (acc) - EUR	724,057.766	291,797.046	431,733.406	584,121.406
JPM Global Income I (acc) - USD (hedged)	1,569,207.188	1,739,353.932	3,271,995.714	36,565.406
JPM Global Income I (div) - EUR	567,368.253	130,622.777	666,426.932	31,564.098
JPM Global Income I (mth) - JPY (hedged)	21,000,207.081	447,241.495	411,925.256	21,035,523.320
JPM Global Income I (mth) - USD (hedged)	3,976,678.181	565,503.555	967,606.590	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
<b>JPMorgan Investment Funds - Global Macro Fund</b>				
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
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>				
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

\* 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
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
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 (icdiv) - USD	851,664.073	742,057.638	571,408.044	1,022,313.667
JPM Global High Yield Bond A (irc) - AUD (hedged)	34,627,263.076	3,800,213.504	7,699,134.214	30,728,342.366
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,379,002.155	293,575.087	579,738.922	1,092,838.320
JPM Global High Yield Bond A (irc) - NZD (hedged)	564,494.615	25,498.084	274,289.269	315,703.430
JPM Global High Yield Bond A (irc) - RMB (hedged)	790,186.333	481,378.770	491,452.115	780,112.988
JPM Global High Yield Bond A (mth) - HKD	99,429,720.478	12,748,142.630	40,916,914.517	71,260,948.591
JPM Global High Yield Bond A (mth) - SGD	973,584.118	49,454.935	180,394.887	842,644.166
JPM Global High Yield Bond A (mth) - USD	26,140,677.864	5,484,876.112	7,178,833.414	24,446,720.559
JPM Global High Yield Bond C (acc) - EUR (hedged)	401,374.862	190,631.362	314,886.670	277,119.554
JPM Global High Yield Bond C (acc) - PLN (hedged)	15,292.924	3,773.159	4,264.866	14,801.217
JPM Global High Yield Bond C (acc) - USD	2,550,631.523	378,449.608	1,598,763.318	1,330,317.813
JPM Global High Yield Bond C (dist) - EUR (hedged)	121,016.084	2,020.000	21,604.250	101,431.834
JPM Global High Yield Bond C (dist) - GBP (hedged)	21,739.211	2,052.736	16,072.794	7,719.153
JPM Global High Yield Bond C (dist) - USD	585,320.635	254,677.729	501,457.127	338,541.237
JPM Global High Yield Bond C (div) - EUR (hedged)	105,692.630	-	35,057.430	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	510,180.000	-	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	211,459.376	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

## 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
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>			
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
<b>Total net assets in EUR</b>	<b>1,385,694,896</b>	<b>1,571,944,822</b>	<b>1,556,532,387</b>
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>			
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
<b>Total net assets in EUR</b>	<b>547,077,886</b>	<b>798,266,974</b>	<b>586,687,771</b>

\* 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
<b>JPMorgan Investment Funds - Global Dividend Fund</b>			
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	181.85	189.55	143.68
JPM Global Dividend C (dist) - EUR (hedged)	128.27	142.31	115.23
JPM Global Dividend C (div) - EUR^	101.02	-	-
JPM Global Dividend D (acc) - EUR (hedged)	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
<b>Total net assets in USD</b>	<b>2,323,550,715</b>	<b>731,820,186</b>	<b>333,749,620</b>
<b>JPMorgan Investment Funds - US Select Equity Fund</b>			
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
<b>Total net assets in USD</b>	<b>4,505,538,206</b>	<b>5,801,057,560</b>	<b>3,844,174,605</b>

^ 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
<b>JPMorgan Investment Funds - Global Income Fund</b>			
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 (div) - USD (hedged)	125.33	150.25	142.80
JPM Global Income A (icdiv) - SGD (hedged)	7.89	9.86	-
JPM Global Income A (icdiv) - USD (hedged)	79.35	98.62	-
JPM Global Income A (irc) - AUD (hedged)	9.03	11.16	10.70
JPM Global Income A (irc) - CAD (hedged)	7.19	8.84	8.49
JPM Global Income A (irc) - RMB (hedged)	7.23	8.90	8.53
JPM Global Income A (irc) - SGD (hedged)	8.10	9.95	9.54
JPM Global Income A (irc) - USD (hedged)	8.19	10.02	9.59
JPM Global Income A (mth) - EUR	76.46	93.05	88.91
JPM Global Income A (mth) - GBP (hedged)	55.95	68.16	64.91
JPM Global Income A (mth) - SGD (hedged)	13.91	16.76	15.91
JPM Global Income A (mth) - USD (hedged)	116.61	139.82	132.78
JPM Global Income C (acc) - EUR	148.84	172.36	157.55
JPM Global Income C (acc) - USD (hedged)	211.36	238.27	215.94
JPM Global Income C (dist) - EUR	88.28	105.55	99.14
JPM Global Income C (dist) - GBP (hedged)	83.18	98.17	91.85
JPM Global Income C (dist) - USD (hedged)	143.65	167.77	156.73
JPM Global Income C (div) - CHF (hedged)	82.23	100.97	96.39
JPM Global Income C (div) - EUR	98.80	119.33	113.37
JPM Global Income C (div) - USD (hedged)	128.36	152.89	144.37
JPM Global Income C (irc) - AUD (hedged)	7.95	9.76	9.30
JPM Global Income C (irc) - RMB (hedged)	8.13	9.93	9.46
JPM Global Income C (mth) - GBP (hedged)	63.53	76.86	72.67
JPM Global Income C (mth) - SGD (hedged)	9.15	10.95	10.33
JPM Global Income C (mth) - USD (hedged)	125.65	149.64	141.15
JPM Global Income D (acc) - EUR	131.23	153.49	141.70
JPM Global Income D (acc) - USD (hedged)	191.23	217.77	199.38
JPM Global Income D (div) - EUR	97.82	119.32	114.51
JPM Global Income D (div) - USD (hedged)	122.07	146.93	140.19
JPM Global Income D (mth) - EUR	77.52	94.74	90.90
JPM Global Income D (mth) - USD (hedged)	113.62	136.75	130.34
JPM Global Income F (acc) - USD (hedged)	118.87	136.31	125.68
JPM Global Income F (icdiv) - USD (hedged)	98.94	-	-
JPM Global Income F (irc) - AUD (hedged)	7.24	9.03	8.75
JPM Global Income F (irc) - USD (hedged)	7.88	9.73	9.42
JPM Global Income F (mth) - USD (hedged)	82.07	99.45	95.44
JPM Global Income I (acc) - EUR	117.41	135.94	124.22
JPM Global Income I (acc) - USD (hedged)	121.71	137.18	124.30
JPM Global Income I (div) - EUR	83.77	101.17	96.09
JPM Global Income I (mth) - JPY (hedged)	11,152.00	13,665.00	12,918.00
JPM Global Income I (mth) - USD (hedged)	87.92	104.67	-
JPM Global Income I2 (acc) - EUR	103.05	119.17	108.78
JPM Global Income T (div) - EUR	80.88	98.70	94.71
JPM Global Income V (acc) - EUR (hedged to BRL)	144.42	133.40	115.70
JPM Global Income X (div) - EUR	104.13	124.96	117.96
<b>Total net assets in EUR</b>	<b>19,184,166,261</b>	<b>24,330,344,889</b>	<b>23,605,756,651</b>



## 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
<b>JPMorgan Investment Funds - Global Macro Fund</b>			
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
<b>Total net assets in USD</b>	<b>712,934,159</b>	<b>1,036,336,188</b>	<b>916,483,324</b>
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>			
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
<b>Total net assets in EUR</b>	<b>4,021,794,365</b>	<b>6,264,468,474</b>	<b>4,838,544,364</b>

\* 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
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>			
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
<b>Total net assets in USD</b>	<b>5,452,923,455</b>	<b>8,789,532,523</b>	<b>9,936,389,505</b>



## JPMorgan Investment Funds

### Notes to the Financial Statements

As at 31 December 2022

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#### 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.

As at the year end, no Swing Pricing adjustments have been applied to the Sub-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

## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2022

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subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company is currently not bearing the swing pricing on subscriptions for any Sub-Funds.

#### *c) Realised and Unrealised Gains or Losses on Investments*

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

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

#### *d) Income Recognition*

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

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

#### *e) Conversion of Foreign Currencies*

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

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

#### *f) Forward Currency Exchange Contracts*

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

#### *g) Financial Futures Contracts on Securities and Indices*

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

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

#### *h) Option Contracts*

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

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

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

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

#### *i) To Be Announced Securities ("TBA")*

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

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 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 1. The actual fees and expenses charged to each Share Class are detailed in Appendix 1 to this report.

### b) Management and Advisory Fees

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

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

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

### c) Distribution Fees

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

### d) Operating and Administrative Expenses

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

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

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

The Operating and Administrative Expenses cover:

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

### e) Performance Fees

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

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.

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

### 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](http://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 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.



## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

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 - 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 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.

#### 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. 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.

### 13. Authorisation of Sub-Funds in Taiwan

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Asset Management (UK) Limited	-

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

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

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

### 14. 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.

### 15. 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 - US Select Equity Fund	USD	1,210,549
JPMorgan Investment Funds - Global Income Fund	EUR	8,149,680
JPMorgan Investment Funds - Global Macro Fund	USD	446,730
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,891,853
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	89,315

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

### 16. Significant Events during the year

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

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

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

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

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

#### b) 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.

#### c) Impact of the Coronavirus (Covid-19)

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

### 17. Significant Events after the year end

There are no significant events after the year end.

### 18. Criteria for preparation of the Financial Statements

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

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
					Assa Abloy AB 'B'	SEK	611,098	12,395,645	0.89
					Volvo AB 'B'	SEK	1,639,017	27,988,093	2.02
					<b>40,383,738</b>				
					<b>2.91</b>				
<i>Equities</i>					<i>Switzerland</i>				
<i>Austria</i>					Julius Baer Group Ltd.				
Erste Group Bank AG	EUR	360,547	10,811,002	0.78		CHF	202,222	11,083,332	0.80
					Lonza Group AG				
					Nestle SA				
					Roche Holding AG				
					Sika AG				
					<b>151,176,276</b>				
					<b>10.91</b>				
<i>Belgium</i>					<i>United Kingdom</i>				
KBC Group NV	EUR	356,198	21,617,657	1.56	3i Group plc	GBP	1,232,036	18,667,065	1.35
					AstraZeneca plc				
					BP plc				
					Diageo plc				
					GSK plc				
					Howden Joinery Group plc				
					Lloyds Banking Group plc				
					Next plc				
					Prudential plc				
					Reckitt Benckiser Group plc				
					RELX plc				
					Rio Tinto plc				
					Shell plc				
					SSE plc				
					Taylor Wimpey plc				
					<b>346,481,269</b>				
					<b>25.00</b>				
<i>Denmark</i>					<i>Total Equities</i>				
Carlsberg A/S 'B'	DKK	81,498	10,115,392	0.73					
Novo Nordisk A/S 'B'	DKK	497,868	62,982,882	4.55					
					<b>1,334,044,345</b>				
					<b>96.27</b>				
<i>Finland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Nordea Bank Abp	SEK	1,724,029	17,438,786	1.26					
					<b>1,334,044,345</b>				
					<b>96.27</b>				
<i>France</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Accor SA	EUR	275,505	6,445,440	0.47					
Air Liquide SA	EUR	239,977	32,034,530	2.31					
BNP Paribas SA	EUR	365,453	19,579,144	1.41					
Capgemini SE	EUR	144,900	22,644,248	1.63					
Cie Generale des Etablissements Michelin SCA	EUR	501,982	13,151,928	0.95					
Legrand SA	EUR	177,580	13,345,137	0.96					
L'Oreal SA	EUR	56,470	18,921,685	1.37					
LVMH Moet Hennessy Louis Vuitton SE	EUR	80,519	55,159,541	3.98					
Pernod Ricard SA	EUR	68,147	12,622,528	0.91					
Schneider Electric SE	EUR	244,836	32,195,934	2.32					
Veolia Environnement SA	EUR	343,802	8,287,347	0.60					
Vinci SA	EUR	342,699	32,080,053	2.32					
					<b>266,467,515</b>				
					<b>19.23</b>				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
adidas AG	EUR	89,166	11,366,881	0.82					
Delivery Hero SE, Reg. S	EUR	200,483	9,023,740	0.65					
Deutsche Boerse AG	EUR	88,894	14,345,269	1.04					
Deutsche Post AG	EUR	672,001	23,704,835	1.71					
Deutsche Telekom AG	EUR	1,295,816	24,212,322	1.75					
Infineon Technologies AG	EUR	806,061	22,962,663	1.66					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	108,402	32,894,587	2.37					
RWE AG	EUR	310,531	12,935,169	0.93					
SAP SE	EUR	61,573	5,932,251	0.43					
Volkswagen AG Preference	EUR	105,196	12,237,451	0.88					
					<b>43,623,666</b>				
					<b>3.15</b>				
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Kingspan Group plc	EUR	201,575	10,187,600	0.74					
Ryanair Holdings plc	EUR	722,712	8,856,836	0.64					
					<b>43,623,666</b>				
					<b>3.15</b>				
<i>Italy</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
FinecoBank Banca Fineco SpA	EUR	1,141,333	17,781,968	1.28					
UniCredit SpA	EUR	1,831,095	24,333,422	1.76					
					<b>43,623,666</b>				
					<b>3.15</b>				
<i>Netherlands</i>					<b>Total Investments</b>				
ASML Holding NV	EUR	120,273	60,701,783	4.38					
Koninklijke Ahold Delhaize NV	EUR	1,148,467	30,954,057	2.23					
Koninklijke DSM NV	EUR	68,319	7,861,809	0.57					
Koninklijke KPN NV	EUR	4,062,447	11,825,783	0.85					
NN Group NV	EUR	410,866	15,762,874	1.14					
Stellantis NV	EUR	877,945	11,701,251	0.84					
Wolters Kluwer NV	EUR	110,834	10,904,957	0.79					
					<b>1,377,668,011</b>				
					<b>99.42</b>				
<i>Spain</i>					<b>Cash</b>				
Iberdrola SA	EUR	2,375,980	26,082,320	1.88					
					<b>5,576,782</b>				
					<b>0.40</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>2,450,103</b>				
					<b>0.18</b>				
					<b>Total Net Assets</b>				
					<b>1,385,694,896</b>				
					<b>100.00</b>				
					<b>Geographic Allocation of Portfolio as at 31 December 2022</b>				
					<b>% of Net Assets</b>				
					United Kingdom				
					25.00				
					France				
					19.23				
					Germany				
					12.24				
					Switzerland				
					10.91				
					Netherlands				
					10.80				
					Denmark				
					5.28				
					Luxembourg				
					3.15				
					Italy				
					3.04				
					Sweden				
					2.91				
					Spain				
					1.88				
					Belgium				
					1.56				
					Ireland				
					1.38				
					Finland				
					1.26				
					Austria				
					0.78				
					<b>Total Investments</b>				
					<b>99.42</b>				
					Cash and other assets/(liabilities)				
					0.58				
					<b>Total</b>				
					<b>100.00</b>				

†Related Party Fund.



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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,963,511</b>	<b>0.22</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,927,591)</b>	<b>(0.79)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,964,080)</b>	<b>(0.57)</b>

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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(233,663)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(233,663)</b>	<b>(0.02)</b>

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UniCredit SpA	EUR	301,959	4,012,733	0.74
					Unipol Gruppo SpA	EUR	180,955	829,317	0.15
								<b>20,078,612</b>	<b>3.67</b>
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	44,608	2,401,025	0.44	<i>Jersey</i>				
BAWAG Group AG, Reg. S	EUR	42,783	2,124,176	0.39	Ferguson plc	GBP	27,871	3,286,797	0.60
OMV AG	EUR	53,881	2,598,681	0.47	Glencore plc	GBP	1,141,075	7,125,055	1.30
			<b>7,123,882</b>	<b>1.30</b>	Man Group plc	GBP	1,107,618	2,674,977	0.49
					WPP plc	GBP	167,283	1,550,416	0.28
								<b>14,637,245</b>	<b>2.67</b>
<i>Belgium</i>									
Ageas SA/NV	EUR	52,724	2,183,301	0.40	<i>Netherlands</i>				
KBC Group NV	EUR	44,859	2,722,493	0.50	ABN AMRO Bank NV, Reg. S, CVA	EUR	175,318	2,273,436	0.42
Melexis NV	EUR	21,447	1,744,713	0.32	ASML Holding NV	EUR	12,417	6,266,860	1.14
			<b>6,650,507</b>	<b>1.22</b>	ASR Nederland NV	EUR	77,588	3,458,873	0.63
					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	311,862	4,156,497	0.76
			<b>23,922,713</b>	<b>4.37</b>	Van Lanschot Kempen NV, CVA	EUR	63,087	1,384,760	0.25
					Wolters Kluwer NV	EUR	29,850	2,936,942	0.54
								<b>39,174,519</b>	<b>7.16</b>
<i>Finland</i>									
Elisa OYJ	EUR	41,706	2,067,783	0.38	<i>Norway</i>				
Konecranes OYJ	EUR	65,330	1,887,057	0.34	Aker BP ASA	NOK	87,208	2,524,927	0.46
Metsa Board OYJ 'B'	EUR	248,360	2,184,326	0.40	DNB Bank ASA	NOK	160,742	2,975,014	0.54
Metso Outotec OYJ	EUR	253,523	2,469,061	0.45	Elkem ASA, Reg. S	NOK	600,644	2,007,464	0.37
Nordea Bank Abp	SEK	424,206	4,290,901	0.78	Equinor ASA	NOK	124,836	4,175,812	0.76
Orion OYJ 'B'	EUR	32,451	1,679,664	0.31	Gjensidige Forsikring ASA	NOK	80,272	1,465,448	0.27
Sampo OYJ 'A'	EUR	42,897	2,107,101	0.39	Hoegh Autoliners ASA	NOK	210,895	1,305,427	0.24
			<b>16,685,893</b>	<b>3.05</b>	Norsk Hydro ASA	NOK	396,596	2,769,781	0.51
					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				<b>21,674,355</b>	<b>3.96</b>
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				<b>5,150,479</b>	<b>0.94</b>
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 Construccion 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	Cja 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
			<b>79,469,530</b>	<b>14.53</b>	Repsol SA	EUR	273,784	4,073,906	0.74
								<b>32,779,388</b>	<b>5.99</b>
<i>Germany</i>									
Allianz SE	EUR	37,081	7,458,843	1.36	<i>Sweden</i>				
Bayer AG	EUR	65,970	3,201,854	0.59	Boliden AB	SEK	93,961	3,336,214	0.61
Bayerische Motoren Werke AG	EUR	48,827	4,068,998	0.74	Skandinaviska Enskilda Banken AB 'A'	SEK	221,564	2,405,003	0.44
Deutsche Telekom AG	EUR	200,453	3,745,464	0.69	SSAB AB 'B'	SEK	639,070	3,140,778	0.57
Freenet AG	EUR	129,251	2,641,891	0.48	Svenska Handelsbanken AB 'A'	SEK	246,384	2,344,890	0.43
Mercedes-Benz Group AG	EUR	100,687	6,183,692	1.13	Volvo AB 'B'	SEK	197,388	3,370,626	0.62
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	18,494	5,612,004	1.03				<b>14,597,511</b>	<b>2.67</b>
Schaeffler AG Preference	EUR	284,500	1,816,533	0.33	<i>Switzerland</i>				
Siemens AG	EUR	25,308	3,274,349	0.60	ABB Ltd.	CHF	108,606	3,107,877	0.57
			<b>38,003,628</b>	<b>6.95</b>	Cie Financiere Richemont SA	CHF	45,642	5,555,880	1.02
					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				<b>66,418,450</b>	<b>12.14</b>
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
Energiean 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
lbstock plc, Reg. S	GBP	1,100,333	1,923,261	0.35
IG Group Holdings plc	GBP	106,986	945,576	0.17
Legal & General Group plc	GBP	1,084,928	3,059,020	0.56
Lloyds Banking Group plc	GBP	8,385,677	4,304,795	0.79
Mitie Group plc	GBP	3,347,506	2,813,962	0.51
NatWest Group plc	GBP	1,203,737	3,607,538	0.66
OSB Group plc	GBP	364,481	1,981,226	0.36
Pagegroup plc	GBP	303,402	1,580,656	0.29
Paragon Banking Group plc	GBP	241,748	1,538,466	0.28
Pearson plc	GBP	250,572	2,659,260	0.49
Persimmon plc	GBP	112,046	1,540,991	0.28
Reckitt Benckiser Group plc	GBP	63,172	4,107,654	0.75
Redde Northgate plc	GBP	537,199	2,499,152	0.46
RELX plc	GBP	179,903	4,651,716	0.85
Rio Tinto plc	GBP	119,290	7,815,936	1.43
Shell plc	GBP	535,455	14,090,173	2.58
Taylor Wimpey plc	GBP	1,406,204	1,616,615	0.30
Telecom Plus plc	GBP	60,952	1,515,076	0.28
Tesco plc	GBP	755,860	1,915,127	0.35
Unilever plc	GBP	194,521	9,197,839	1.68
			<b>147,127,903</b>	<b>26.89</b>
<i>Total Equities</i>			<b>533,494,615</b>	<b>97.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>533,494,615</b>	<b>97.51</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<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
			<b>12,185,140</b>	<b>2.23</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,185,140</b>	<b>2.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,185,140</b>	<b>2.23</b>
<b>Total Investments</b>			<b>545,679,755</b>	<b>99.74</b>
<b>Cash</b>			<b>2,815,564</b>	<b>0.51</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,417,433)</b>	<b>(0.25)</b>
<b>Total Net Assets</b>			<b>547,077,886</b>	<b>100.00</b>

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
<b>Total Investments</b>	<b>99.74</b>
Cash and other assets/(liabilities)	0.26
<b>Total</b>	<b>100.00</b>

†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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,761,472</b>	<b>0.50</b>

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

**JPMorgan Investment Funds - Europe Strategic Dividend Fund**

*Schedule of Investments (continued)*

*As at 31 December 2022*

*Forward Currency Exchange Contracts (continued)*

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

*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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(137,836)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(137,836)</b>	<b>(0.03)</b>

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Singapore</i>				
					DBS Group Holdings Ltd.	SGD	1,540,500	39,022,121	1.68
					Singapore Exchange Ltd.	SGD	3,533,300	23,614,755	1.01
								<b>62,636,876</b>	<b>2.69</b>
<i>Equities</i>					<i>Spain</i>				
<i>Australia</i>					Iberdrola SA				
Rio Tinto Ltd.	AUD	311,416	24,607,118	1.06		EUR	2,014,929	23,641,989	1.02
			<b>24,607,118</b>	<b>1.06</b>				<b>23,641,989</b>	<b>1.02</b>
<i>Belgium</i>					<i>Sweden</i>				
KBC Group NV	EUR	386,847	25,094,421	1.08	Volvo AB 'B'	SEK	2,265,039	41,341,512	1.78
			<b>25,094,421</b>	<b>1.08</b>				<b>41,341,512</b>	<b>1.78</b>
<i>Canada</i>					<i>Switzerland</i>				
TC Energy Corp.	CAD	493,407	19,574,293	0.84	Zurich Insurance Group AG	CHF	31,891	15,413,004	0.66
Toronto-Dominion Bank (The)	CAD	543,120	35,272,481	1.52				<b>15,413,004</b>	<b>0.66</b>
			<b>54,846,774</b>	<b>2.36</b>					
<i>Denmark</i>					<i>Taiwan</i>				
Carlsberg A/S 'B'	DKK	170,581	22,630,141	0.97	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	484,514	35,960,629	1.55
Novo Nordisk A/S 'B'	DKK	136,822	18,500,568	0.80				<b>35,960,629</b>	<b>1.55</b>
			<b>41,130,709</b>	<b>1.77</b>					
<i>Finland</i>					<i>United Kingdom</i>				
Nordea Bank Abp	SEK	2,023,943	21,882,189	0.94	AstraZeneca plc	GBP	292,078	39,572,881	1.70
			<b>21,882,189</b>	<b>0.94</b>	BP plc	GBP	4,499,863	25,844,193	1.11
					Diageo plc	GBP	756,203	33,335,400	1.44
					RELX plc	GBP	1,219,385	33,700,507	1.45
								<b>132,452,981</b>	<b>5.70</b>
<i>France</i>					<i>United States of America</i>				
Capgemini SE	EUR	126,489	21,128,228	0.91	AbbVie, Inc.	USD	385,711	62,099,471	2.67
Cie Generale des Etablissements Michelin SCA	EUR	925,722	25,924,040	1.12	American Express Co.	USD	228,176	33,414,093	1.44
LVMH Moet Hennessy Louis Vuitton SE	EUR	45,805	33,539,453	1.44	Analog Devices, Inc.	USD	203,205	32,892,793	1.42
Vinci SA	EUR	419,802	42,003,701	1.81	Baker Hughes Co.	USD	830,806	24,039,372	1.03
			<b>122,595,422</b>	<b>5.28</b>	Bank of America Corp.	USD	1,542,509	50,972,210	2.19
					Best Buy Co., Inc.	USD	206,975	16,678,045	0.72
<i>Germany</i>					BlackRock, Inc.				
Allianz SE	EUR	84,543	18,176,845	0.78	Bristol-Myers Squibb Co.	USD	26,115	18,553,663	0.80
Deutsche Post AG	EUR	521,409	19,659,223	0.85	Chevron Corp.	USD	760,373	54,461,716	2.34
Deutsche Telekom AG	EUR	1,155,300	23,073,246	0.99	CME Group, Inc.	USD	287,885	51,296,789	2.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	107,529	34,876,553	1.50	Coca-Cola Co. (The)	USD	310,607	52,175,764	2.25
			<b>95,785,867</b>	<b>4.12</b>	Comcast Corp. 'A'	USD	423,966	26,962,118	1.16
					Deere & Co.	USD	767,606	26,762,583	1.15
					Eastman Chemical Co.	USD	49,090	20,928,785	0.90
<i>Hong Kong</i>					Equinix, Inc., REIT				
AIA Group Ltd.	HKD	3,600,000	40,130,227	1.73	Intuit, Inc.	USD	215,196	17,511,574	0.75
			<b>40,130,227</b>	<b>1.73</b>	Johnson & Johnson	USD	50,605	33,486,594	1.44
					Kinder Morgan, Inc.	USD	81,564	31,452,710	1.35
<i>Indonesia</i>					Marriott International, Inc. 'A'				
Telkom Indonesia Persero Tbk. PT	IDR	90,393,900	21,803,700	0.94	McDonald's Corp.	USD	213,638	37,757,312	1.62
			<b>21,803,700</b>	<b>0.94</b>	Merck & Co., Inc.	USD	798,440	14,431,803	0.62
					Microsoft Corp.	USD	147,473	21,747,843	0.94
					NextEra Energy, Inc.	USD	94,806	24,924,497	1.07
<i>Ireland</i>					NIKE, Inc. 'B'				
Eaton Corp. plc	USD	206,883	32,328,572	1.39	Norfolk Southern Corp.	USD	229,808	25,471,919	1.10
Seagate Technology Holdings plc	USD	244,795	12,859,081	0.56	Prologis, Inc., REIT	USD	459,452	109,365,657	4.71
Trane Technologies plc	USD	215,794	36,301,946	1.56	S&P Global, Inc.	USD	300,574	25,162,552	1.08
			<b>81,489,599</b>	<b>3.51</b>	Sun Communities, Inc., REIT	USD	310,176	36,151,013	1.56
					Target Corp.	USD	99,694	24,598,498	1.06
<i>Japan</i>					Texas Instruments, Inc.				
Bridgestone Corp.	JPY	571,600	20,358,831	0.88	TJX Cos., Inc. (The)	USD	267,046	43,569,890	1.88
FANUC Corp.	JPY	187,400	28,186,786	1.21	Truist Financial Corp.	USD	388,214	30,670,847	1.32
Nippon Paint Holdings Co. Ltd.	JPY	2,245,200	17,717,642	0.76	Union Pacific Corp.	USD	394,695	17,019,248	0.73
Shin-Etsu Chemical Co. Ltd.	JPY	248,600	30,619,922	1.32	United Parcel Service, Inc. 'B'	USD	166,170	34,560,037	1.49
Tokyo Electron Ltd.	JPY	97,400	28,749,222	1.24	UnitedHealth Group, Inc.	USD	183,183	31,915,974	1.37
			<b>125,632,403</b>	<b>5.41</b>	Warner Music Group Corp. 'A'	USD	77,305	40,832,501	1.76
					Wells Fargo & Co.	USD	632,220	22,184,600	0.95
					Yum China Holdings, Inc.	HKD	431,109	17,781,091	0.77
							285,351	16,061,842	0.69
<i>Netherlands</i>					<b>1,256,134,760</b>				
NXP Semiconductors NV	USD	195,980	30,473,910	1.31				<b>54,571,449</b>	<b>2.35</b>
Stellantis NV	EUR	1,691,558	24,097,539	1.04					
			<b>54,571,449</b>	<b>2.35</b>	<i>Total Equities</i>				
					<b>2,277,151,629</b>				
					<b>98.01</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>2,277,151,629</b>				
					<b>98.01</b>				

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

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
<b>Total Investments</b>	<b>99.54</b>
Cash and other assets/(liabilities)	0.46
<b>Total</b>	<b>100.00</b>

<sup>†</sup>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	10,858,930	08/02/2023	BNP Paribas	8,292	-
USD	14,155,847	CAD	19,090,396	09/01/2023	Barclays	58,604	-
USD	13,322,249	CAD	18,025,476	08/02/2023	HSBC	8,930	-
USD	70,713,119	GBP	57,478,410	30/01/2023	Morgan Stanley	1,245,060	0.06
USD	1,848,588	HKD	14,382,202	09/01/2023	HSBC	3,311	-
USD	25,081,131	SEK	258,140,945	30/01/2023	Barclays	231,425	0.01
USD	6,764,920	TWD	205,822,684	09/01/2023	BNP Paribas	46,183	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,909,512</b>	<b>0.51</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,147,057)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,762,455</b>	<b>0.25</b>



# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Eaton Corp. plc	USD	670,803	104,823,031	2.33	JPMorgan USD Liquidity LVNAV Fund -				
Trane Technologies plc	USD	429,109	72,186,861	1.60	JPM USD Liquidity LVNAV X (dist.)†	USD	23,263,148	23,263,148	0.52
								<b>23,263,148</b>	<b>0.52</b>
			<b>177,009,892</b>	<b>3.93</b>					
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ASML Holding NV, NYRS	USD	60,156	32,457,170	0.72				<b>23,263,148</b>	<b>0.52</b>
NXP Semiconductors NV	USD	846,980	131,701,155	2.92	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>23,263,148</b>	<b>0.52</b>
			<b>164,158,325</b>	<b>3.64</b>	<b>Total Investments</b>			<b>4,506,073,109</b>	<b>100.01</b>
<i>United States of America</i>					<b>Cash</b>				
AbbVie, Inc.	USD	1,019,185	164,088,785	3.64				<b>81,582</b>	<b>0.00</b>
Advanced Micro Devices, Inc.	USD	804,046	51,571,510	1.14	<b>Other Assets/(Liabilities)</b>			<b>(616,485)</b>	<b>(0.01)</b>
Alphabet, Inc. 'A'	USD	2,401,157	208,912,665	4.64					
Amazon.com, Inc.	USD	1,699,506	141,033,505	3.13	<b>Total Net Assets</b>			<b>4,505,538,206</b>	<b>100.00</b>
Ameriprise Financial, Inc.	USD	194,258	60,266,602	1.34					
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					
TJX 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					
			<b>4,141,641,744</b>	<b>91.92</b>					
<b>Total Equities</b>			<b>4,482,809,961</b>	<b>99.49</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,482,809,961</b>	<b>99.49</b>					

†Related Party Fund.

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
<b>Total Investments</b>	<b>100.01</b>
Cash and other assets/(liabilities)	(0.01)
<b>Total</b>	<b>100.00</b>

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	79,245	USD	53,529	04/01/2023	HSBC	265	-
AUD	102,953	USD	69,509	04/01/2023	Merrill Lynch	380	-
AUD	3,226	USD	2,158	04/01/2023	Morgan Stanley	32	-
AUD	1,572,230	USD	1,048,520	04/01/2023	RBC	18,767	-
AUD	5,360,910	USD	3,611,501	04/01/2023	Standard Chartered	27,682	-
AUD	34,199	USD	23,154	03/02/2023	Morgan Stanley	92	-
EUR	241,022	USD	256,151	03/01/2023	RBC	1,468	-
EUR	4,144,002	USD	4,382,890	04/01/2023	Citibank	46,782	-
EUR	538,411,437	USD	560,420,523	04/01/2023	HSBC	15,106,750	0.34
EUR	4,994	USD	5,286	04/01/2023	Merrill Lynch	52	-
EUR	24,165,036	USD	25,619,424	04/01/2023	Morgan Stanley	211,447	-
EUR	12,265,493	USD	13,068,934	04/01/2023	RBC	42,091	-
EUR	455,701	USD	483,527	04/01/2023	Standard Chartered	3,589	-
EUR	8,697,713	USD	9,099,980	04/01/2023	State Street	197,318	0.01
EUR	1,680	USD	1,797	03/02/2023	Barclays	3	-
EUR	475,413,062	USD	508,058,155	03/02/2023	BNP Paribas	1,234,643	0.03
EUR	483,141	USD	516,271	03/02/2023	Morgan Stanley	1,300	-
USD	55,658	AUD	81,670	04/01/2023	Merrill Lynch	218	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,892,879</b>	<b>0.38</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,082,908)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,809,971</b>	<b>0.33</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					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
								<b>12,399,359</b>	<b>0.06</b>
<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
			<b>7,107,052</b>	<b>0.04</b>	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,859,584	0.01
<i>Argentina</i>								<b>7,916,025</b>	<b>0.04</b>
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
			<b>4,942,825</b>	<b>0.03</b>	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	120,950	0.00
<i>Australia</i>								<b>394,785</b>	<b>0.00</b>
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				<b>1,404,585</b>	<b>0.01</b>
			<b>10,505,545</b>	<b>0.06</b>	<i>Colombia</i>				
<i>Austria</i>					Colombia Government Bond 4.5% 28/01/2026	USD	750,000	661,469	0.00
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,115,000	2,743,104	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	1,700,000	1,412,123	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,901,000	3,661,088	0.02	Colombia Government Bond 4.5% 15/03/2029	USD	800,000	650,173	0.00
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	86,550	0.00	Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,092,435	0.01
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,000,000	1,844,339	0.01	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,725,073	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	1,932,373	0.01	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	881,958	0.00
			<b>10,267,454</b>	<b>0.05</b>	Colombia Government Bond 6.125% 18/01/2041	USD	550,000	411,756	0.00
<i>Azerbaijan</i>					Colombia Government Bond 5% 15/06/2045	USD	3,000,000	1,929,879	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,117,958	0.01	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,711,122	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 4.125% 15/05/2051	USD	1,900,000	1,071,001	0.01
			<b>4,774,145</b>	<b>0.03</b>	Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,051,784	0.01
<i>Bahrain</i>					Ecopetrol SA 5.375% 26/06/2026	USD	2,580,000	2,281,873	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	580,000	557,819	0.00	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,110,354	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,069,098	0.02				<b>16,991,000</b>	<b>0.09</b>
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	280,139	0.00	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,082,305	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 6% 19/09/2044	USD	2,837,000	2,079,637	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,204,452	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,881,640	0.01				<b>3,975,025</b>	<b>0.02</b>
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	476,866	0.00	<i>Denmark</i>				
			<b>9,427,504</b>	<b>0.05</b>	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	172,684	0.00
<i>Belgium</i>								<b>172,684</b>	<b>0.00</b>
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	300,000	255,787	0.00	<i>Dominican Republic</i>				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	96,307	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 0.75% 24/01/2030	EUR	100,000	79,038	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 0.125% 10/09/2026	EUR	100,000	89,891	0.00	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,438,328	0.01
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	100,000	100,460	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
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
			<b>14,015,726</b>	<b>0.07</b>	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
<i>Ecuador</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,100,000	1,755,650	0.01
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	8,782,000	5,317,334	0.03	CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,960,000	2,429,050	0.01
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	5,600,000	2,439,357	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,309,846	0.02
			<b>7,756,691</b>	<b>0.04</b>	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
			<b>13,557,323</b>	<b>0.07</b>	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
			<b>2,180,030</b>	<b>0.01</b>	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
			<b>14,334,839</b>	<b>0.07</b>	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
Altice 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
Altice 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
Altice 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
Altice 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	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,800,000	2,745,389	0.02
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,890,000	1,788,337	0.01	Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	2,796,603	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	271,516	0.00	Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	1,849,258	0.01
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	85,163	0.00	Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,266,009	0.01
BNP Paribas SA, FRN, 144A 7.75% 31/12/2164	USD	6,450,000	6,016,761	0.03	Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,593,061	0.04
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	3,770,000	3,687,509	0.02	Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	341,369	0.00
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	96,404	0.00	Societe Generale SA, FRN, 144A 8% Perpetual	USD	12,086,000	11,328,576	0.06
					Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	6,223,000	5,989,333	0.03
					Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	89,338	0.00
					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	86,668	0.00
					Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	80,361	0.00
					Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	100,000	96,271	0.00
					Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	3,017,000	3,014,496	0.02
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	2,200,000	2,189,693	0.01
					SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	758,360	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	175,040	0.00	<i>Iraq</i>				
Vallourec SA, Reg. S 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
			<b>147,818,781</b>	<b>0.77</b>	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,265,625	2,823,583	0.01
								<b>4,628,511</b>	<b>0.02</b>
<i>Gabon</i>					<i>Ireland</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,372,000	1,219,430	0.01	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	93,708	0.00
			<b>1,219,430</b>	<b>0.01</b>	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 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% 10/03/2028	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
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,790,000	2,347,087	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.00
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	87,526	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	369,137	0.00
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	69,703	0.00	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,929	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	1,630,000	1,448,729	0.01	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	70,402	0.00
IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	5,129,798	4,476,200	0.02	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,108,789	0.01
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	2,684,394	0.01				<b>22,364,469</b>	<b>0.12</b>
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,648,095	1,021,819	0.01	<i>Israel</i>				
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	6,790,000	6,505,506	0.03	Energean 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	Energean 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				<b>2,031,561</b>	<b>0.01</b>
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,020,000	2,784,969	0.02	<i>Italy</i>				
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,733,000	3,703,203	0.02	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	380,000	355,792	0.00
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,779,000	2,479,402	0.01	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	390,000	332,516	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,690,000	2,259,277	0.01	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,839,000	2,365,832	0.01
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	272,441	0.00	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,823,000	2,331,343	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	154,076	0.00	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	2,140,000	1,703,553	0.01
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	55,560	0.00	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,613,000	2,076,211	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,254,323	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,460,704	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	3,289,595	0.02	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	85,673	0.00
			<b>53,590,219</b>	<b>0.28</b>	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	99,489	0.00
<i>Ghana</i>					Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,887,000	2,478,850	0.01
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	1,055,540	0.00	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,693,000	3,381,721	0.02
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	612,652	0.00	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,947,000	3,752,673	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,493,000	1,143,789	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,500,176	0.01
			<b>2,811,981</b>	<b>0.01</b>	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,851,000	1,844,252	0.01
<i>Gibraltar</i>					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
			<b>1,856,129</b>	<b>0.01</b>	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	929,788	0.01
<i>Guatemala</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,732,534	0.01
Guatemala Government Bond, Reg. S 4.5% 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
			<b>2,800,073</b>	<b>0.01</b>					



JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	317,408	0.00	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	83,457	0.00
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,868,336	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	357,004	0.00
			<b>40,300,134</b>	<b>0.21</b>	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	292,709	0.00
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	550,000	499,377	0.00				<b>733,170</b>	<b>0.00</b>
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,934,714	0.01	<i>Luxembourg</i> Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	6,749,310	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,200,000	1,002,002	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,285,192	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,032,241	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	2,174,682	0.01
			<b>5,468,334</b>	<b>0.03</b>	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	2,256,823	0.01
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,399,000	2,959,169	0.02	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,573,821	1,064,942	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,398,000	2,162,480	0.01	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	3,042,000	2,642,695	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	3,075,000	2,506,776	0.02	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	347,511	345,837	0.00
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	95,607	0.00	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,010,000	2,857,372	0.02
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	6,583,000	6,011,358	0.03	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	434,515	0.00
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,091,000	1,696,147	0.01	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,563,000	1,533,616	0.01
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	6,219,620	0.03	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,810,000	1,957,235	0.01
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	4,303,622	0.02	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	263,973	0.00
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	165,897	0.00	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.00
			<b>26,120,676</b>	<b>0.14</b>	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	89,438	0.00
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,508,000	2,409,875	0.01	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,466,000	1,451,528	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,439,149	0.01	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,058,000	1,687,453	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,048,576	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,510,807	0.02
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	77,994	0.00	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	90,927	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	78,228	0.00	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	90,901	0.00
			<b>6,053,822</b>	<b>0.03</b>	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	68,388	0.00
<i>Jordan</i> Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,219,706	0.01	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	2,510,000	2,420,458	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	677,892	0.01	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,739,207	0.02
			<b>2,897,598</b>	<b>0.02</b>	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,989,000	1,977,122	0.01
<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	860,000	627,038	0.00	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	181,427	0.00
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,742,410	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	86,488	0.00
			<b>2,369,448</b>	<b>0.01</b>	SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	83,468	0.00
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,154,000	3,587,637	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,006,000	2,573,888	0.01
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	588,686	0.00	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,154,628	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,271,647	0.01	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	634,497	0.00
			<b>5,447,970</b>	<b>0.03</b>				<b>47,477,068</b>	<b>0.25</b>
					<i>Marshall Islands</i> Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	759,602	0.00
								<b>759,602</b>	<b>0.00</b>
					<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	896,259	704,210	0.00
								<b>704,210</b>	<b>0.00</b>
					<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

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

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Schedule of Investments (continued)

As at 31 December 2022

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



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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
			<b>12,489,192</b>	<b>0.07</b>	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
			<b>66,724,086</b>	<b>0.35</b>	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
			<b>17,311,088</b>	<b>0.09</b>	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 7.325% 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 2.519% 07/04/2028	EUR	300,000	281,364	0.00	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,043,687	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,520,675	0.02	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,060,176	0.02
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,804,698	0.02	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,055,259	0.03
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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	400,000	330,022	0.00	AmeriGas Partners LP 5.875% 20/08/2026	USD	6,791,000	6,043,825	0.03
Santander UK Group Holdings plc, FRN 6.833% 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	USD	450,000	330,789	0.00
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,230,000	5,044,494	0.03	AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	86,517	0.00
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,300,000	3,744,230	0.02	AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,618,477	0.01
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,840,000	2,540,230	0.01	ATI, Inc. 5.875% 01/12/2027	USD	3,877,000	3,474,667	0.02
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	6,275,000	5,091,447	0.03	ATI, Inc. 4.875% 01/10/2029	USD	3,345,000	2,774,599	0.02
Standard Chartered plc, FRN, 144A 7.75% 31/12/2164	USD	7,770,000	7,184,015	0.04	ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,079,298	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,845,000	3,534,785	0.02	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,510,566	0.01
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	78,080	0.00	B&G Foods, Inc. 5.25% 01/04/2025	USD	10,932,000	9,020,542	0.05
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,495,000	2,596,855	0.01	Ball Corp. 1.5% 15/03/2027	EUR	1,670,000	1,484,116	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	6,553,269	0.03	Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	92,624	0.00
Vmed O2 UK Financing 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. 6.875% 01/11/2035	USD	572,000	473,286	0.00
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	81,064	0.00	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,837,000	4,758,352	0.03
			<b>290,481,755</b>	<b>1.51</b>	Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,616	0.00
					Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	186,545	0.00
					Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	401,912	0.00
					Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,610,000	4,226,471	0.02
					Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	86,149	0.00
					BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	210,481	0.00
<i>United States of America</i>					BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	729,000	618,630	0.00
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	87,840	0.00	Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,869,173	0.02
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	95,180	0.00	Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,674,635	0.01
AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	476,861	0.00	Centene Corp. 2.45% 15/07/2028	USD	4,050,000	3,205,399	0.02
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	188,451	0.00	Chevron Corp. 2.236% 11/05/2030	USD	110,000	88,256	0.00
AECOM 5.125% 15/03/2027	USD	3,306,000	2,982,069	0.02	Cigna Corp. 4.375% 15/10/2028	USD	545,000	492,693	0.00
Aetna, Inc. 4.75% 15/03/2044	USD	480,000	395,574	0.00	Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	93,846	0.00
Air Lease Corp. 4.25% 01/02/2024	USD	2,799,000	2,574,840	0.01	Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	261,554	0.00
Air Lease Corp. 0.7% 15/02/2024	USD	2,673,000	2,362,855	0.01	Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	100,000	71,402	0.00
Air Lease Corp. 2.3% 01/02/2025	USD	4,280,000	3,728,624	0.02	Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	64,778	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	90,000	78,883	0.00	Comcast Corp. 0.75% 20/02/2032	EUR	100,000	76,138	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	87,637	0.00	Commercial Metals Co. 4.125% 15/01/2030	USD	221,000	183,911	0.00
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	40,000	30,547	0.00	Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	353,121	0.00
Ally Financial, Inc. 1.45% 02/10/2023	USD	6,015,000	5,456,996	0.03	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,520,000	1,419,777	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	11,875,000	10,764,107	0.06	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,310,000	1,234,675	0.01
Ameren Corp. 3.5% 15/01/2031	USD	190,000	157,479	0.00	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,412,781	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	8,824,000	7,731,820	0.04	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	350,000	304,578	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	16,795,000	14,200,455	0.07	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	240,000	177,140	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,581,018	0.01	CVS Health Corp. 2.125% 15/09/2031	USD	240,000	178,350	0.00
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,061,291	0.02	CVS Health Corp. 4.78% 25/03/2038	USD	415,000	356,385	0.00
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	90,273	0.00	Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,728,226	0.01
American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	185,253	0.00	Dana, Inc. 5.625% 15/06/2028	USD	6,895,000	5,880,695	0.03
American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	114,394	0.00	Danaher Corp. 2.5% 30/03/2030	EUR	100,000	92,926	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	50,397	0.00	DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,713,172	0.02
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	79,777	0.00	Discover Financial Services 3.75% 04/03/2025	USD	2,050,000	1,849,573	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	470,822	0.00	Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	90,571	0.00
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,798,000	1,635,451	0.01	Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	55,928	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	11,895,510	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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	17,055,757	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
Entergy 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	USD	650,000	585,369	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,988,814	0.04	Murphy Oil Corp. 6.125% 01/12/2042	USD	1,500,000	1,105,262	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	219,436	0.00	NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	45,983	0.00
					NiSource, Inc. 1.7% 15/02/2031	USD	253,000	180,879	0.00
					Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	142,491	0.00
					NRG Energy, Inc. 6.625% 15/01/2027	USD	2,286,000	2,113,322	0.01
					NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,290,253	0.02
					NuStar Logistics LP 5.75% 01/10/2025	USD	3,636,000	3,279,164	0.02
					NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,919,717	0.02

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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	TSMC 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	USD	429,000	397,555	0.00
Service Corp. International 4% 15/05/2031	USD	1,545,000	1,220,908	0.01	Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,949	0.00
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	97,221	0.00	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				<b>1,062,641,310</b>	<b>5.54</b>
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,510,307	0.01	<i>Uzbekistan</i> Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,243,235	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	484,000	415,680	0.00				<b>1,243,235</b>	<b>0.01</b>
Sysco Corp. 3.25% 15/07/2027	USD	740,000	640,532	0.00	<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,600,000	673,652	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,454,015	0.04				<b>673,652</b>	<b>0.00</b>
Target Corp. 4.5% 15/09/2032	USD	90,000	82,040	0.00	<i>Total Bonds</i>			<b>2,280,358,031</b>	<b>11.89</b>
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	489,050	0.00	<i>Convertible Bonds</i>				
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,160,000	5,624,084	0.03	<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,134,714	0.02
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	200,000	157,996	0.00				<b>4,134,714</b>	<b>0.02</b>
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					



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Belgium</i>					KKR Group Co., Inc. 6%	USD	96,354	5,150,521	0.03
Gruppe 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
			<b>2,350,600</b>	<b>0.01</b>	Peloton Interactive, Inc. 0% 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	USD	2,400,000	2,082,031	0.01				<b>34,355,155</b>	<b>0.18</b>
Meituan, Reg. S 0% 27/04/2028	USD	4,800,000	3,787,961	0.02	<i>Vietnam</i>				
			<b>8,890,313</b>	<b>0.05</b>	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>								<b>2,306,196</b>	<b>0.01</b>
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,493,255	0.02	<i>Total Convertible Bonds</i>				
			<b>3,493,255</b>	<b>0.02</b>	<i>Equities</i>				
<i>France</i>					<i>Australia</i>				
Selena SARL, Reg. S 0% 25/06/2025	EUR	1,400,000	1,332,589	0.01	AGL Energy Ltd.	AUD	3,258,967	16,712,825	0.09
Worldline SA, Reg. S 0% 30/07/2026	EUR	2,550,500	2,264,334	0.01	APA Group	AUD	739,578	5,056,214	0.03
			<b>3,596,923</b>	<b>0.02</b>	Bendigo & Adelaide Bank Ltd.	AUD	930,741	5,801,583	0.03
<i>Germany</i>					BHP Group Ltd.	GBP	321,812	9,346,386	0.05
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	827,569	0.01	Charter Hall Long Wale REIT	AUD	2,232,216	6,287,199	0.03
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,200,000	3,818,665	0.02	CSR Ltd.	AUD	1,734,605	5,194,092	0.03
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,400,000	2,720,742	0.01	Goodman Group, REIT	AUD	830,223	2,995,813	0.05
			<b>7,366,976</b>	<b>0.04</b>	Insignia Financial Ltd.	AUD	1,964,997	4,186,796	0.02
<i>Jersey</i>					Mirvac Group, REIT	AUD	7,572,316	10,267,247	0.05
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,328,713	0.01	Origin Energy Ltd.	AUD	611,381	2,995,541	0.01
			<b>1,328,713</b>	<b>0.01</b>	Rio Tinto Ltd.	AUD	303,763	22,456,077	0.12
<i>Netherlands</i>					Sonic Healthcare Ltd.	AUD	352,393	6,708,321	0.03
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,795,631	0.01	Telstra Group Ltd.	AUD	1,942,745	4,916,675	0.03
			<b>1,795,631</b>	<b>0.01</b>	Woodside Energy Group Ltd.	AUD	555,423	12,502,770	0.06
<i>New Zealand</i>					Woolworths Group Ltd.	AUD	431,951	9,207,644	0.05
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	3,704,410	0.02				<b>130,795,183</b>	<b>0.68</b>
			<b>3,704,410</b>	<b>0.02</b>	<i>Austria</i>				
<i>South Korea</i>					ANDRITZ AG	EUR	155,287	8,358,323	0.04
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,700,000	2,550,150	0.01	BAWAG Group AG, Reg. S	EUR	145,429	7,220,550	0.04
			<b>2,550,150</b>	<b>0.01</b>	Erste Group Bank AG	EUR	150,685	4,518,290	0.02
<i>Spain</i>					OMV AG	EUR	148,189	7,147,155	0.04
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,587,328	0.02				<b>27,244,318</b>	<b>0.14</b>
			<b>3,587,328</b>	<b>0.02</b>	<i>Belgium</i>				
<i>United Arab Emirates</i>					Ageas SA/NV	EUR	156,496	6,480,499	0.03
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	2,600,000	2,301,143	0.01	Cofinimmo SA, REIT	EUR	67,678	5,695,104	0.03
			<b>2,301,143</b>	<b>0.01</b>	Euronav NV	EUR	292,011	4,569,972	0.02
<i>United Kingdom</i>					KBC Group NV	EUR	236,331	14,342,928	0.08
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,163,396	0.01	Melexis NV	EUR	56,477	4,594,404	0.03
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,100,000	831,797	0.00	Proximus SADP	EUR	418,208	3,789,383	0.02
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,673,621	0.01	Warehouses De Pauw CVA, REIT	EUR	218,946	5,876,511	0.03
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,123,154	0.01				<b>45,348,801</b>	<b>0.24</b>
			<b>6,791,968</b>	<b>0.03</b>	<i>Bermuda</i>				
<i>United States of America</i>					BW LPG Ltd., Reg. S	NOK	672,727	4,822,980	0.03
Bank of America Corp. 7.25%	USD	6,101	6,657,725	0.03	China Resources Gas Group Ltd.	HKD	2,656,400	9,332,949	0.05
Danaher Corp. 5%	USD	2,317	2,923,466	0.01	CK Infrastructure Holdings Ltd.	HKD	892,000	4,375,736	0.02
Expedia Group, Inc. 0% 15/02/2026	USD	2,130,000	1,740,579	0.01	FLEX LNG Ltd.	NOK	83,325	2,534,515	0.01
					Nordic American Tankers Ltd.	USD	1,534,067	4,298,534	0.02
					Orient Overseas International Ltd.	HKD	241,500	4,085,176	0.02
					SFL Corp. Ltd.	USD	549,083	4,692,732	0.03
					VTech Holdings Ltd.	HKD	693,600	4,189,106	0.02
					Yue Yuen Industrial Holdings Ltd.	HKD	2,952,000	3,886,436	0.02
								<b>42,218,164</b>	<b>0.22</b>
					<i>Brazil</i>				
					B3 SA - Brasil Bolsa Balcao	BRL	7,403,008	17,302,103	0.09
					BB Seguridade Participacoes SA	BRL	825,325	4,921,208	0.03
					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
								<b>41,871,653</b>	<b>0.22</b>
					<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. 'I'	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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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				<b>115,272,201</b>	<b>0.60</b>
Canadian Utilities Ltd. 'A'	CAD	659,131	16,700,344	0.09					
Capital Power Corp.	CAD	146,023	4,675,281	0.03	<i>France</i>				
Chartwell Retirement Residences	CAD	503,497	2,862,729	0.02	AXA SA	EUR	488,987	12,818,794	0.07
Emera, Inc.	CAD	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 Michelin SCA	EUR	568,706	14,900,097	0.08
Gibson Energy, Inc.	CAD	283,061	4,592,553	0.02	Covivio, REIT	EUR	113,788	6,340,836	0.03
Great-West Lifeco, Inc.	CAD	636,585	13,818,030	0.07	Danone SA	EUR	358,761	17,758,670	0.09
Hydro One Ltd., Reg. S	CAD	706,531	17,715,833	0.09	Eiffage SA	EUR	64,737	5,962,925	0.03
IGM Financial, Inc.	CAD	338,535	8,819,494	0.05	Engie SA	EUR	1,129,662	15,207,510	0.08
Keyera Corp.	CAD	243,014	4,942,568	0.03	Gaztransport Et Technigaz SA	EUR	46,827	4,692,065	0.02
Manulife Financial Corp.	CAD	874,103	14,628,842	0.08	Klepierre SA, REIT	EUR	778,657	16,881,284	0.09
Northland Power, Inc.	CAD	168,633	4,364,674	0.02	La Francaise des Jeux SAEM, Reg. S	EUR	160,095	6,018,772	0.03
Nutrien Ltd.	CAD	182,266	12,391,630	0.07	LVMH Moet Hennessy Louis Vuitton SE	EUR	74,287	50,890,309	0.27
Pembina Pipeline Corp.	CAD	626,935	19,864,950	0.10	Orange SA	EUR	1,277,983	11,928,693	0.06
Power Corp. of Canada	CAD	597,061	13,112,720	0.07	Pernod Ricard SA	EUR	49,581	9,183,641	0.05
Restaurant Brands International, Inc.	CAD	265,390	15,981,231	0.08	Publicis Groupe SA	EUR	170,724	10,200,759	0.05
Shaw Communications, Inc. 'B'	CAD	600,237	16,261,423	0.09	Rexel SA	EUR	303,981	5,629,728	0.03
Sienna Senior Living, Inc.	CAD	307,211	2,295,339	0.01	Rubis SCA	EUR	188,674	4,672,512	0.02
Superior Plus Corp.	CAD	554,605	4,314,254	0.02	Sanofi	EUR	177,004	16,015,322	0.08
TC Energy Corp.	CAD	782,700	29,050,614	0.15	Societe Generale SA	EUR	309,189	7,292,223	0.04
TELUS Corp.	CAD	943,692	17,090,851	0.09	TotalEnergies SE	EUR	674,158	39,819,142	0.21
Toronto-Dominion Bank (The)	CAD	353,284	21,465,616	0.11	Vallourec SA	EUR	391,260	4,780,219	0.03
TransAlta Renewables, Inc.	CAD	380,056	2,951,192	0.02	Vinci SA	EUR	424,840	39,769,272	0.21
			<b>372,861,714</b>	<b>1.94</b>	Vivendi SE	EUR	1,279,136	11,449,546	0.06
								<b>342,702,166</b>	<b>1.79</b>
<i>Cayman Islands</i>					<i>Germany</i>				
Chailease Holding Co. Ltd.	TWD	754,035	4,994,967	0.03	Allianz SE	EUR	258,263	51,949,602	0.27
China Resources Land Ltd.	HKD	4,410,000	18,934,191	0.10	BASF SE	EUR	145,523	6,767,547	0.04
CK Asset Holdings Ltd.	HKD	1,284,000	7,408,202	0.04	Bayer AG	EUR	147,203	7,144,497	0.04
HKBN Ltd.	HKD	3,510,500	2,121,275	0.01	Bayerische Motoren Werke AG	EUR	130,904	10,908,885	0.06
NetEase, Inc.	HKD	1,867,600	25,652,411	0.13	Covestro AG, Reg. S	EUR	182,161	6,674,379	0.03
Tingyi Cayman Islands Holding Corp.	HKD	9,436,000	15,582,420	0.08	Deutsche Post AG	EUR	433,126	15,278,520	0.08
TopSports International Holdings Ltd., Reg. S	HKD	8,427,000	6,270,371	0.03	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
			<b>93,898,961</b>	<b>0.49</b>	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>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	123,809	37,569,841	0.20
Banco Santander Chile, ADR	USD	700,834	10,431,927	0.05	Siemens AG	EUR	61,265	7,926,466	0.04
			<b>10,431,927</b>	<b>0.05</b>	Telefonica Deutschland Holding AG	EUR	6,243,395	14,337,957	0.07
					Vonovia SE	EUR	870,490	19,120,313	0.10
								<b>247,167,335</b>	<b>1.29</b>
<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	2,258,900	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
			<b>136,168,375</b>	<b>0.71</b>	Power Assets Holdings Ltd.	HKD	945,500	4,853,780	0.03
								<b>69,999,892</b>	<b>0.36</b>
<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				<b>60,867,829</b>	<b>0.32</b>
			<b>91,375,368</b>	<b>0.48</b>					
<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				<b>53,120,503</b>	<b>0.28</b>
Metso 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	<i>Luxembourg</i>				
Trane Technologies plc	USD	110,810	17,440,088	0.09	SES SA, ADR	EUR	570,802	3,491,025	0.02
			<b>71,607,369</b>	<b>0.37</b>				<b>3,491,025</b>	<b>0.02</b>
<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				<b>3,076,980</b>	<b>0.02</b>
Assicurazioni Generali SpA	EUR	866,670	14,464,722	0.07					
Azimut Holding SpA	EUR	273,631	5,751,724	0.03	<i>Mexico</i>				
Banca Generali SpA	EUR	168,470	5,423,049	0.03	Bolsa Mexicana de Valores SAB de CV	MXN	771,983	1,430,198	0.01
Banca Mediolanum SpA	EUR	1,734,844	13,564,745	0.07	Grupo Financiero Banorte SAB de CV				
Enel SpA	EUR	799,451	4,041,225	0.02	'O'	MXN	3,179,344	21,874,946	0.11
Eni SpA	EUR	1,700,354	22,866,361	0.12	Grupo Mexico SAB de CV 'B'	MXN	1,010,507	3,447,278	0.02
Hera SpA	EUR	1,710,828	4,324,973	0.02	Kimberly-Clark de Mexico SAB de CV				
Intesa Sanpaolo SpA	EUR	7,583,525	15,845,776	0.08	'A'	MXN	3,749,349	6,057,260	0.03
Iren SpA	EUR	2,095,458	3,091,848	0.02	Wal-Mart de Mexico SAB de CV	MXN	7,652,531	25,486,016	0.13
Italgas SpA	EUR	873,799	4,572,153	0.02				<b>58,295,698</b>	<b>0.30</b>
Mediobanca Banca di Credito Finanziario SpA	EUR	583,980	5,271,587	0.03					
Poste Italiane SpA, Reg. S	EUR	663,948	6,103,674	0.03	<i>Netherlands</i>				
Snam SpA	EUR	1,081,202	4,928,119	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	415,458	5,387,452	0.03
Terna - Rete Elettrica Nazionale	EUR	731,807	5,082,400	0.03	ASML Holding NV	EUR	29,874	15,077,408	0.08
UniCredit SpA	EUR	725,415	9,640,040	0.05	ASR Nederland NV	EUR	139,462	6,217,216	0.03
Unipol Gruppo SpA	EUR	871,401	3,993,631	0.02	BE Semiconductor Industries NV	EUR	110,696	6,274,249	0.03
			<b>146,116,898</b>	<b>0.76</b>	ING Groep NV	EUR	833,459	9,548,940	0.05
<i>Japan</i>					Koninklijke Ahold Delhaize NV	EUR	296,374	7,988,020	0.04
Aozora Bank Ltd.	JPY	524,900	9,669,648	0.05	Koninklijke KPN NV	EUR	3,342,249	9,729,287	0.05
ARTERIA Networks Corp.	JPY	351,400	3,104,512	0.02	LyondellBasell Industries NV 'A'	USD	183,315	14,172,329	0.07
Bridgestone Corp.	JPY	403,200	13,435,702	0.07	NN Group NV	EUR	176,049	6,754,120	0.04
Canon, Inc.	JPY	256,700	5,202,699	0.03	NXP Semiconductors NV	USD	137,350	19,981,325	0.11
Chubu Electric Power Co., Inc.	JPY	542,100	5,245,320	0.03	OCI NV	EUR	162,671	5,438,091	0.03
Chugoku Electric Power Co., Inc. (The)	JPY	305,600	1,464,380	0.01	Randstad NV	EUR	127,342	7,290,329	0.04
Comforia Residential REIT, Inc.	JPY	2,846	6,003,540	0.03	Stellantis NV	EUR	1,786,953	23,816,510	0.12
Dai Nippon Printing Co. Ltd.	JPY	372,700	7,016,648	0.04	Wolters Kluwer NV	EUR	66,385	6,531,620	0.03
Daiwa House REIT Investment Corp.	JPY	2,815	5,868,203	0.03				<b>144,206,896</b>	<b>0.75</b>
Electric Power Development Co. Ltd.	JPY	707,900	10,543,241	0.05	<i>New Zealand</i>				
ENEOS Holdings, Inc.	JPY	1,204,500	3,834,150	0.02	Contact Energy Ltd.	NZD	1,505,110	6,944,106	0.04
FANUC Corp.	JPY	161,500	22,726,246	0.12	Spark New Zealand Ltd.	NZD	3,704,727	11,922,920	0.06
Frontier Real Estate Investment Corp., REIT	JPY	2,234	8,127,815	0.04				<b>18,867,026</b>	<b>0.10</b>
Hokkaido Electric Power Co., Inc.	JPY	644,000	2,125,864	0.01	<i>Norway</i>				
Idemitsu Kosan Co. Ltd.	JPY	562,800	12,285,588	0.06	Aker BP ASA	NOK	303,248	8,779,919	0.05
Japan Metropolitan Fund Investment, REIT	JPY	11,792	8,772,947	0.04	DNB Bank ASA	NOK	393,594	7,284,641	0.04
Japan Post Holdings Co. Ltd.	JPY	1,708,600	13,463,567	0.07	Elkem ASA, Reg. S	NOK	1,627,684	5,440,023	0.03
Kansai Electric Power Co., Inc. (The)	JPY	1,419,700	12,905,443	0.07	Equinor ASA	NOK	357,305	11,951,989	0.06
KDDI Corp.	JPY	182,600	5,161,772	0.03	Gjensidige Forsikring ASA	NOK	329,566	6,016,569	0.03
Kenedix Office Investment Corp., REIT	JPY	3,090	7,041,420	0.04	Norsk Hydro ASA	NOK	1,168,911	8,163,540	0.04
Kyushu Railway Co.	JPY	431,200	8,939,901	0.05	Telenor ASA	NOK	1,865,682	16,292,014	0.08
Mitsubishi Chemical Group Corp.	JPY	2,507,700	12,185,568	0.06				<b>63,928,695</b>	<b>0.33</b>
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,048	6,996,768	0.04	<i>Poland</i>				
Nippon Accommodations Fund, Inc., REIT	JPY	1,934	8,278,860	0.04	Powszechny Zaklad Ubezpieczen SA	PLN	1,576,904	11,935,237	0.06
Nippon Prologis REIT, Inc.	JPY	3,528	7,713,936	0.04				<b>11,935,237</b>	<b>0.06</b>
Nippon Steel Corp.	JPY	353,700	5,757,525	0.03	<i>Portugal</i>				
Nippon Telegraph & Telephone Corp.	JPY	656,100	17,552,351	0.09	EDP - Energias de Portugal SA	EUR	1,029,922	4,798,407	0.02
Okinawa Electric Power Co., Inc. (The)	JPY	252,100	1,807,553	0.01	Galp Energia SGPS SA 'B'	EUR	609,792	7,768,750	0.04
Osaka Gas Co. Ltd.	JPY	82,200	1,244,393	0.01	Jeronimo Martins SGPS SA	EUR	190,460	3,877,766	0.02
Sharp Corp.	JPY	786,600	5,285,320	0.03	Navigator Co. SA (The)	EUR	1,476,518	5,099,893	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	185,000	21,318,365	0.11	NOS SGPS SA	EUR	841,331	3,202,106	0.02
SoftBank Corp.	JPY	1,827,300	19,305,564	0.10	REN - Redes Energeticas Nacionais SGPS SA	EUR	791,674	2,004,914	0.01
Sumitomo Forestry Co. Ltd.	JPY	292,500	4,847,485	0.02				<b>26,751,836</b>	<b>0.14</b>
Takeda Pharmaceutical Co. Ltd.	JPY	413,700	12,083,683	0.06	<i>Saudi Arabia</i>				
Tohoku Electric Power Co., Inc.	JPY	1,198,900	5,893,856	0.03	Al Rajhi Bank	SAR	656,110	12,316,021	0.06
Tokio Marine Holdings, Inc.	JPY	851,600	17,083,079	0.09				<b>12,316,021</b>	<b>0.06</b>
Tokyo Electron Ltd.	JPY	66,100	18,253,570	0.09	<i>Singapore</i>				
Tokyo Gas Co. Ltd.	JPY	74,300	1,363,999	0.01	Capitaland Ascendas REIT	SGD	5,779,600	11,037,524	0.06
Toyota Motor Corp.	JPY	989,100	12,737,208	0.07	Capitaland Integrated Commercial Trust, REIT	SGD	12,939,300	18,386,189	0.10
United Urban Investment Corp., REIT	JPY	4,475	4,779,495	0.02	DBS Group Holdings Ltd.	SGD	856,200	20,291,006	0.10
			<b>357,427,184</b>	<b>1.86</b>	Digital Core REIT Management Pte. Ltd.	USD	7,505,681	3,879,731	0.02
<i>Jersey</i>					Keppel Infrastructure Trust	SGD	6,346,200	2,403,975	0.01
Ferguson plc	GBP	66,636	7,858,312	0.04				<b>43,926,713</b>	<b>0.23</b>
Glencore plc	GBP	2,776,430	17,336,473	0.09					
Man Group plc	GBP	2,566,724	6,198,822	0.03					
WPP plc	GBP	1,352,266	12,533,106	0.07					

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	Accton Technology Corp.	TWD	444,000	3,178,117	0.02
					ASE Technology Holding Co. Ltd.	TWD	3,678,000	10,525,128	0.06
			<b>65,127,999</b>	<b>0.34</b>	Delta Electronics, Inc.	TWD	658,189	5,754,869	0.03
<i>South Africa</i>					MediaTek, Inc.	TWD	197,000	3,757,292	0.02
AVI Ltd.	ZAR	415,724	1,726,113	0.01	Mega Financial Holding Co. Ltd.	TWD	4,634,025	4,291,964	0.02
Bid Corp. Ltd.	ZAR	681,900	12,446,948	0.07	Novatek Microelectronics Corp.	TWD	1,758,000	16,898,779	0.09
Bidvest Group Ltd. (The)	ZAR	829,131	9,821,387	0.05	President Chain Store Corp.	TWD	1,896,000	15,739,379	0.08
FirstRand Ltd.	ZAR	2,191,697	7,478,643	0.04	Quanta Computer, Inc.	TWD	1,314,765	2,900,468	0.02
Sanlam Ltd.	ZAR	4,716,211	12,692,477	0.07	Realtek Semiconductor Corp.	TWD	502,000	4,308,871	0.02
Standard Bank Group Ltd.	ZAR	1,122,398	10,410,722	0.05	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	148,673	10,323,625	0.05
Vodacom Group Ltd.	ZAR	2,560,168	17,416,053	0.09	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,384,490	59,993,599	0.31
			<b>71,992,343</b>	<b>0.38</b>	Vanguard International Semiconductor Corp.	TWD	4,446,000	10,513,144	0.05
<i>South Korea</i>					Wiwynn Corp.	TWD	129,000	3,132,974	0.02
ESR Kendall Square REIT Co. Ltd.	KRW	572,175	1,701,159	0.01				<b>151,318,209</b>	<b>0.79</b>
Hana Financial Group, Inc.	KRW	139,747	4,384,114	0.02	<i>Thailand</i>				
KB Financial Group, Inc.	KRW	352,394	12,749,973	0.07	SCB X PCL	THB	4,620,900	13,427,461	0.07
Korea Gas Corp.	KRW	71,771	1,938,530	0.01	Siam Cement PCL (The)	THB	962,100	8,927,931	0.05
LG Uplus Corp.	KRW	538,746	4,428,716	0.02				<b>22,355,392</b>	<b>0.12</b>
NCSOFT Corp.	KRW	17,365	5,803,772	0.03	<i>United Kingdom</i>				
Samsung Electronics Co. Ltd.	KRW	1,528,277	63,071,756	0.33	Anglo American plc	GBP	567,299	20,733,690	0.11
Shinhan Financial Group Co. Ltd.	KRW	494,558	12,998,450	0.07	AstraZeneca plc	GBP	457,299	57,966,658	0.30
SK Telecom Co. Ltd., ADR	USD	190,979	3,722,702	0.02	Atlantica Sustainable Infrastructure plc	USD	164,493	4,017,448	0.02
SK Telecom Co. Ltd.	KRW	570,890	20,165,866	0.10	Aviva plc	GBP	1,489,728	7,453,967	0.04
			<b>130,965,038</b>	<b>0.68</b>	Balfour Beatty plc	GBP	1,544,261	5,897,409	0.03
<i>Spain</i>					Barclays plc	GBP	6,747,438	12,085,767	0.06
ACS Actividades de Construccion y Servicios SA	EUR	234,447	6,283,180	0.03	Barratt Developments plc	GBP	3,095,779	13,912,462	0.07
Banco Bilbao Vizcaya Argentaria SA	EUR	2,405,505	13,631,997	0.07	Berkeley Group Holdings plc	GBP	148,601	6,347,385	0.03
Banco Santander SA	EUR	3,866,700	10,865,427	0.06	Big Yellow Group plc, REIT	GBP	474,948	6,144,342	0.03
CaixaBank SA	EUR	2,530,393	9,301,725	0.05	BP plc	GBP	6,668,433	35,831,639	0.19
Cellnex Telecom SA, Reg. S	EUR	268,890	8,339,623	0.04	BT Group plc	GBP	3,065,687	3,898,497	0.02
Cia de Distribucion Integral Logista Holdings SA	EUR	269,565	6,396,777	0.03	Centrica plc	GBP	6,461,124	7,046,837	0.04
Enagas SA	EUR	263,642	4,129,952	0.02	Coca-Cola Europacific Partners plc	USD	177,780	9,161,277	0.05
Endesa SA	EUR	1,149,876	20,381,552	0.11	Compass Group plc	GBP	393,853	8,549,523	0.05
Iberdrola SA	EUR	4,095,301	44,956,167	0.24	Diageo plc	GBP	978,727	40,365,286	0.21
Industria de Diseno Textil SA	EUR	389,302	9,732,550	0.05	Direct Line Insurance Group plc	GBP	3,672,300	9,180,055	0.05
Mapfre SA	EUR	2,033,960	3,699,773	0.02	Drax Group plc	GBP	582,886	4,623,220	0.02
Merlin Properties Socimi SA, REIT	EUR	718,670	6,331,483	0.03	Ene Group plc	GBP	426,341	6,283,839	0.03
Naturgy Energy Group SA	EUR	616,045	15,133,145	0.08	GSK plc	GBP	1,893,861	30,763,818	0.16
Red Electrica Corp. SA	EUR	294,085	4,815,642	0.03	Hays plc	GBP	3,548,971	4,641,382	0.02
Repsol SA	EUR	652,623	9,711,030	0.05	HSBC Holdings plc	GBP	3,690,003	21,498,373	0.11
Telefonica SA	EUR	4,719,922	16,052,455	0.08	IG Group Holdings plc	GBP	590,505	5,219,069	0.03
			<b>189,762,478</b>	<b>0.99</b>	InterContinental Hotels Group plc	GBP	237,256	12,718,372	0.07
<i>Supranational</i>					Investec plc	GBP	983,191	5,682,081	0.03
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	1,506,500	935,638	0.01	Legal & General Group plc	GBP	2,771,945	7,815,667	0.04
HKT Trust & HKT Ltd.	HKD	10,171,000	11,712,165	0.06	Lloyds Banking Group plc	GBP	20,019,209	10,276,880	0.05
			<b>12,647,803</b>	<b>0.07</b>	LondonMetric Property plc, REIT	GBP	3,905,601	7,605,417	0.04
<i>Sweden</i>					Mondi plc	GBP	356,347	5,679,983	0.03
Boliden AB	SEK	244,061	8,665,720	0.04	National Grid plc	GBP	426,484	4,808,062	0.03
Hexpol AB	SEK	471,566	4,763,594	0.02	NatWest Group plc	GBP	2,748,644	8,237,544	0.04
Orron Energy ab	SEK	2,370,440	4,845,550	0.02	OSB Group plc	GBP	751,501	4,084,969	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	661,648	7,181,967	0.04	Pagegroup plc	GBP	1,029,906	5,365,579	0.03
SSAB AB 'B'	SEK	1,392,836	6,845,241	0.04	Pearson plc	GBP	538,328	5,713,144	0.03
Svenska Handelsbanken AB 'A'	SEK	640,617	6,096,892	0.03	Persimmon plc	GBP	847,618	11,657,457	0.06
Tele2 AB 'B'	SEK	2,170,379	16,727,726	0.09	Reckitt Benckiser Group plc	GBP	157,289	10,227,454	0.05
Telia Co. AB	SEK	1,629,575	3,934,031	0.02	RELX plc	GBP	1,249,347	32,304,116	0.17
Volvo AB 'B'	SEK	2,768,349	47,272,731	0.25	Rio Tinto plc	GBP	529,558	34,696,886	0.18
			<b>106,333,452</b>	<b>0.55</b>	Safestore Holdings plc, REIT	GBP	743,193	7,918,395	0.04
<i>Switzerland</i>					Sage Group plc (The)	GBP	1,509,240	12,724,403	0.07
ABB Ltd.	CHF	245,997	7,039,469	0.03	Segro plc, REIT	GBP	667,356	5,756,924	0.03
Cie Financiere Richemont SA	CHF	111,296	13,547,769	0.07	Severn Trent plc	GBP	163,367	4,897,870	0.03
Julius Baer Group Ltd.	CHF	131,715	7,219,002	0.04	Shell plc	GBP	1,335,975	35,155,371	0.18
Nestle SA	CHF	767,999	84,067,731	0.44	SSE plc	GBP	1,007,180	19,479,208	0.10
Novartis AG	CHF	403,972	34,502,022	0.18	Taylor Wimpey plc	GBP	7,118,340	8,183,461	0.04
Roche Holding AG	CHF	173,858	51,404,717	0.27	Telecom Plus plc	GBP	135,673	3,372,407	0.02
Swisscom AG	CHF	9,490	4,888,390	0.02	Tesco plc	GBP	2,407,886	6,100,877	0.03
UBS Group AG	CHF	845,931	14,802,362	0.08	Unilever plc	GBP	561,225	26,537,275	0.14
Zurich Insurance Group AG	CHF	93,308	42,190,747	0.22	UNITE Group plc (The), REIT	GBP	664,738	6,830,887	0.04
			<b>259,662,209</b>	<b>1.35</b>	United Utilities Group plc	GBP	428,363	4,806,014	0.03
					Vodafone Group plc	GBP	4,060,000	3,864,506	0.02
					<i>United States of America</i>				
					3M Co.	USD	111,414	12,424,445	0.06
					AbbVie, Inc.	USD	599,563	90,310,841	0.47
					AGNC Investment Corp., REIT	USD	1,506,431	14,608,235	0.08
					Alexandria Real Estate Equities, Inc., REIT	USD	166,946	22,550,815	0.12



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allstate Corp. (The) Preference	USD	110,653	2,058,063	0.01	Kraft Heinz Co. (The)	USD	441,907	16,812,444	0.09
American Electric Power Co., Inc.	USD	85,751	7,674,476	0.04	Laureate Education, Inc. 'A'	USD	421,095	3,831,324	0.02
American Tower Corp., REIT	USD	69,028	13,786,743	0.07	Lumen Technologies, Inc.	USD	3,557,133	17,488,478	0.09
Americold Realty Trust, Inc., REIT	USD	563,731	14,949,531	0.08	Marathon Petroleum Corp.	USD	148,984	16,186,187	0.08
Amgen, Inc.	USD	61,824	15,127,463	0.08	McDonald's Corp.	USD	130,778	32,166,549	0.17
Analogy 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	2,524,449	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
Evergy, 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	4,611,726	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., (The)	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				2,886,624,431	15.05
Keurig Dr Pepper, Inc.	USD	480,762	16,041,743	0.08					
Kilroy Realty Corp., REIT	USD	214,172	7,729,436	0.04					
Kimberly-Clark Corp.	USD	127,662	16,305,612	0.09	Total Equities			7,374,204,474	38.44
Kimco Realty Corp., REIT	USD	1,111,916	21,934,350	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			9,743,115,980	50.79
Kinder Morgan, Inc.	USD	1,995,768	33,749,516	0.18					
Kite Realty Group Trust, REIT	USD	443,848	8,703,716	0.05					

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transocean, Inc., 144A 7.25% 01/11/2025	USD	3,279,000	2,707,279	0.02	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	9,920,000	8,653,898	0.05
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.444% 18/10/2031	USD	865,000	662,896	0.00				<b>8,653,898</b>	<b>0.05</b>
			<b>28,523,834</b>	<b>0.15</b>					
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	359,000	325,930	0.00	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,770,436	0.05
			<b>325,930</b>	<b>0.00</b>	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	11,746,000	11,023,895	0.06
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	11,924,351	0.06	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	6,992,000	6,581,616	0.03
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	4,240,000	3,765,515	0.02	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 0.998% 04/02/2025	USD	2,851,000	2,439,316	0.01				<b>34,132,720</b>	<b>0.18</b>
BNP Paribas SA, 144A 3.5% 16/11/2027	USD	5,708,000	4,914,364	0.02	<i>Luxembourg</i> 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	Mallinckrodt 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	Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	2,207,295	0.01
			<b>82,998,492</b>	<b>0.43</b>	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,272,314	0.01
<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	13,855,000	12,524,614	0.06	Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	7,392,973	0.04
Deutsche Bank AG, FRN 6.119% 14/07/2026	USD	3,960,000	3,687,048	0.02	Telecom Italia Capital SA 6% 30/09/2034	USD	9,477,000	6,721,233	0.04
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	6,130,000	5,073,805	0.03	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	2,617,087	0.01
			<b>21,285,467</b>	<b>0.11</b>	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	15,793,311	0.08
<i>Ireland</i> AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7,510,062	0.04	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	3,235,203	0.02
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	5,005,085	0.03				<b>112,163,488</b>	<b>0.58</b>
Cimpress plc, 144A 7% 15/06/2026	USD	1,563,000	1,024,506	0.00	<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,441,000	1,312,810	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,471,000	1,264,937	0.01	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,910,000	1,655,208	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,625,000	3,874,756	0.02	Petroleos Mexicanos 4.625% 21/09/2023	USD	650,000	597,470	0.00
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 4.25% 15/01/2025	USD	1,940,000	1,710,728	0.01
			<b>21,520,321</b>	<b>0.11</b>	Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,861,767	0.02
<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	3,761,000	3,592,760	0.02	Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	770,885	0.00
			<b>3,592,760</b>	<b>0.02</b>	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,593,520	0.02
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	162,214	0.00	Petroleos Mexicanos 6.7% 16/02/2032	USD	3,380,000	2,496,684	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	2,260,000	1,943,994	0.01	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,371,539	0.01
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	5,852,462	0.03				<b>17,370,611</b>	<b>0.09</b>
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	202,662	0.00	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	13,055,369	0.07
Universal Entertainment Corp., 144A 8.5% 11/12/2024	USD	2,182,000	1,913,432	0.01	Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,743,168	0.02
			<b>10,074,764</b>	<b>0.05</b>	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,755,729	0.02
					Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,711,250	0.01
					Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	441,927	0.00
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,101,000	1,709,237	0.01
					Sensata Technologies BV, 144A 5% 01/10/2025	USD	390,000	356,427	0.00

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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
			<b>37,356,467</b>	<b>0.20</b>	Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	400,000	306,869	0.00
					Vodafone Group plc 5% 30/05/2038	USD	265,000	229,199	0.00
<i>Norway</i>					Vodafone Group plc, FRN 7% 04/04/2079	USD	8,379,000	7,846,937	0.04
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	8,280,000	7,475,293	0.04	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	7,874,888	0.04
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,448,622	0.03	Weir Group plc (The), 144A 2.2% 13/05/2026	USD	2,233,000	1,854,565	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,732,152	0.02				<b>30,339,072</b>	<b>0.16</b>
			<b>16,656,067</b>	<b>0.09</b>	<i>United States of America</i>				
<i>Panama</i>					180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,171,743	0.02
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,760,247	0.01	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	175,176	0.00
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,534,196	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	921,926	0.01
Carnival Corp., 144A 5.75% 01/03/2027	USD	9,098,000	6,077,562	0.03	ABFC Trust, FRN, Series 2004-HE1 'M1' 4.989% 25/03/2034	USD	643,734	586,331	0.00
Carnival Corp., 144A 4% 01/08/2028	USD	10,203,000	7,808,370	0.04	ABFC Trust, FRN, Series 2004-OPT3 'M1' 4.889% 25/09/2033	USD	82,465	76,965	0.00
Carnival Corp., 144A 6% 01/05/2029	USD	2,188,000	1,371,518	0.01	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,268,000	6,468,619	0.03
			<b>18,551,893</b>	<b>0.10</b>	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	5,032,070	0.03
<i>South Africa</i>					ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,153,961	0.04
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,770,000	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
			<b>1,597,963</b>	<b>0.01</b>	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.249% 25/11/2032	USD	274,078	251,870	0.00
<i>Supranational</i>					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	3,255,000	2,488,996	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,426,699	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,626,843	0.02	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	300,377	0.00
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,166,486	12,797,377	0.07	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036	USD	3,451,660	2,815,858	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,849,381	10,990,735	0.06	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 3.812% 25/06/2035	USD	418,413	367,854	0.00
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	3,533,000	3,241,779	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.942% 25/03/2035	USD	931,631	856,181	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 2004-2 '6A1' 3.798% 25/02/2035	USD	384,091	351,618	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	20,761,000	14,696,207	0.08	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,329,000	8,295,593	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,005,383	0.04	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	8,410,020	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,122,000	13,841,524	0.07	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,670,386	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,252,000	10,327,495	0.05	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,827,000	3,344,409	0.02
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,169,971	0.01	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	69,629	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	7,770,000	1,026,807	0.00	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	9,986,000	8,536,841	0.04
Endo Dac, 144A 6% 30/06/2028	USD	5,181,000	266,597	0.00	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,824,541	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,884,000	2,400,104	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,345,000	17,722,265	0.09
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	7,007,000	2,249,089	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,467,756	0.01
			<b>88,344,181</b>	<b>0.46</b>	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,430,000	14,351,419	0.08
<i>Sweden</i>					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,935,000	1,622,200	0.01
Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	6,130,000	4,993,192	0.03	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	783,068	0.00
			<b>4,993,192</b>	<b>0.03</b>	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	3,747,240	0.02
<i>Switzerland</i>					Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,617,170	0.01
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	2,940,000	2,821,457	0.01	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,919,304	0.04
UBS Group AG, 144A 4.125% 15/04/2026	USD	5,585,000	5,016,813	0.03	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,946,000	10,515,590	0.06
			<b>7,838,270</b>	<b>0.04</b>					
<i>United Kingdom</i>									
Barclays Bank plc, FRN 1.8% 11/12/2023	EUR	3,000,000	3,000,000	0.02					
International Game Technology plc, 144A 6.5% 15/02/2025	USD	5,486,000	5,154,554	0.03					



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,180,000	9,386,894	0.05	Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	2,074,884	1,282,778	0.01
Ally 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-J1 '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-J2 '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	Arches 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	Arches 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	81,483	0.00	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,436,946	0.03
Alternative Loan Trust, Series 2005-21CB '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-J14 '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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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
Banc 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
Banc 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
Banc 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
Banc 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
Banc 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
Banc of America Funding Trust, Series 2005-6 '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
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	127,243	111,109	0.00	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	300,000	234,062	0.00
Banc 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
Banc 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
Banc 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
Banc 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
Banc 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
Banc 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
Banc 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
Banc 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
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.635% 25/02/2034	USD	43,822	39,776	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,624,874	0.01
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,946,143	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,489,001	0.09
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	5,798,174	0.03	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,148,000	988,135	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,119,478	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	5,282,000	4,737,683	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,263,719	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	146,000	111,072	0.00
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	589,389	0.00	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,212,000	3,450,037	0.02
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	811,527	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,166,000	2,367,258	0.01
Bank 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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,826,071	0.02	Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 5.439% 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	CFCRE 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 'IA5' 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, Series 2004-1 'IM1' 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 'IM1' 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 'IM2' 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 'IA2' 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 'IA8' 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	Cheniere 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	Cheniere 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	Cheniere 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	Cheniere 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 'IA1' 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 'IA16' 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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	32,264	0.00	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	8,275,000	7,509,094	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.173% 20/04/2036	USD	704,337	584,443	0.00	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	8,605,000	7,538,620	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	1,715,188	1,351,308	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	4,410,000	3,827,318	0.02
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,673,164	1,428,793	0.01	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	7,900,000	7,413,340	0.04
CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 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 2007-2 '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-HYB6 'A2' 3.867% 20/11/2034	USD	214,638	185,602	0.00	Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,785,432	0.04
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	446,296	191,747	0.00	Citigroup, Inc., FRN 5% 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	1,499,000	1,393,664	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.772% 25/11/2034	USD	459,552	388,481	0.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	15,932,000	13,769,049	0.07
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,447,941	2,382,580	0.01	Citigroup, Inc., FRN 6.25% Perpetual	USD	10,382,000	9,316,200	0.05
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	155,850	68,039	0.00	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	9,689,000	8,577,565	0.05
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% Perpetual	USD	14,070,000	10,600,067	0.06
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	116,662	69,869	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 2005-20 'A7' 5.25% 25/12/2027	USD	36,852	22,153	0.00	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	6,319,000	5,413,977	0.03
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	1,075,000	920,765	0.01
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	5,346,000	4,336,110	0.02
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	6,022,000	4,798,230	0.03
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	21,894,000	17,755,923	0.09
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,380,000	3,038,701	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	9,930,000	6,788,666	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,193,306	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	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 4.875% 01/03/2031	USD	7,994,000	6,685,812	0.04
Citigroup Commercial Mortgage Trust, FRN 'C' 4.565% 14/04/2050	USD	2,945,000	2,325,525	0.01	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	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	CMS Energy Corp., FRN 4.75% 01/06/2050	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	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	8,510,000	6,906,497	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,550,530	0.01	CNX Resources Corp., 144A 6% 15/01/2029	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 7.375% 15/01/2031	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	Coeur Mining, Inc., 144A 5.125% 15/02/2029	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	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	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	Coherent Corp., 144A 5% 15/12/2029	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	Coinbase Global, Inc., 144A 3.375% 01/10/2028	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	Coinbase Global, Inc., 144A 3.625% 01/10/2031	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	Comcast Corp. 4.15% 15/10/2028	USD	4,942,000	2,232,833	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. 2.65% 01/02/2030	USD	290,000	260,793	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.089% 25/02/2035	USD	43,927	40,480	0.00	Comcast Corp. 5.5% 15/11/2032	USD	215,000	174,374	0.00
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	12,935,000	11,600,808	0.06	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	100,000	97,622	0.00
					COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.766% 10/09/2047	USD	6,000,000	5,193,591	0.03
					COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.758% 10/02/2049	USD	3,000,000	2,514,606	0.01
					COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.035% 10/06/2046	USD	7,178,000	6,074,459	0.03
					COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854% 10/08/2047	USD	1,500,000	1,326,326	0.01
					COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.066% 10/12/2047	USD	7,160,000	6,031,623	0.03
					COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169% 10/04/2047	USD	2,000,000	1,552,360	0.01
					COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	4,615,700	3,981,728	0.02
					COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	14,874,167	11,839,086	0.06
					COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.206% 10/03/2048	USD	5,389,000	4,164,719	0.02
					COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.425% 10/05/2048	USD	1,000,000	807,593	0.00
						USD	2,258,000	1,781,987	0.01



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,268,628	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 3.272% 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' 4.939% 25/06/2035	USD	2,235,690	1,484,342	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	16,887,000	14,310,645	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	171,530	152,606	0.00
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,074,000	4,087,975	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	689,961	633,089	0.00
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	5,156,000	3,846,139	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.535% 25/05/2034	USD	833,498	778,328	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,505,000	8,042,439	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	138,775	118,915	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.394% 25/04/2031	USD	4,500,000	4,284,939	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	430,277	387,927	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 6.789% 25/04/2031	USD	1,818,333	1,697,289	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	59,140	41,657	0.00
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	500,000	439,490	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 3.45% 25/06/2034	USD	141,245	127,104	0.00
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	2,521,000	2,172,421	0.01	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3.55% 25/10/2034	USD	133,936	123,842	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.461% 15/04/2045	USD	1,720,498	1,535,342	0.01	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.947% 25/10/2034	USD	540,056	501,056	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	14,642,000	14,314,533	0.08	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	670,582	336,786	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	6,236,320	0.03	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	71,658	37,794	0.00
Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	10,007,000	8,680,150	0.05	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.531% 25/10/2026	USD	23,884	20,477	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	13,761,000	13,220,659	0.07	CSX Corp. 2.4% 15/02/2030	USD	105,000	83,368	0.00
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	2,383,000	1,713,343	0.01	CSX Corp. 4.1% 15/11/2032	USD	92,000	80,784	0.00
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	137,000	90,477	0.00	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,422,000	1,129,682	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	8,733,000	7,776,506	0.04	CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	5,659,761	0.03
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,529,000	2,281,817	0.01	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 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					
CQP Holdco 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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	1,845	1,667	0.00	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,086,743	0.03
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.089% 25/11/2034	USD	96,294	88,719	0.00	DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.599% 19/08/2045	USD	3,082,098	2,412,319	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 4.839% 25/03/2047	USD	2,486,966	1,914,232	0.01	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,416,000	7,514,186	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 4.889% 25/06/2034	USD	487,924	443,661	0.00	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,392,000	2,666,512	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.869% 25/07/2034	USD	1,209,538	1,109,397	0.01	Duke Energy Corp., FRN 3.25% 15/01/2082	USD	12,448,000	8,515,171	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 4.939% 25/03/2034	USD	180,480	167,123	0.00	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,030,988	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 4.939% 25/06/2034	USD	663,149	610,538	0.00	Dycum Industries, Inc., 144A 4.5% 15/04/2029	USD	11,961,000	9,820,104	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 5.059% 25/07/2034	USD	785,866	730,355	0.00	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	7,990,000	7,004,313	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 5.039% 25/02/2034	USD	329,615	308,395	0.00	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,467,000	4,375,067	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	19,975,000	15,097,864	0.08	Edison International, FRN 5% Perpetual	USD	7,233,000	5,701,217	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,052,000	15,354,668	0.08	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,526,000	2,021,419	0.01
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.614% 10/08/2049	USD	2,000,000	1,355,309	0.01	Embecta Corp., 144A 6.75% 15/02/2030	USD	1,500,000	1,276,409	0.01
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.324% 10/06/2050	USD	4,857,000	3,323,431	0.02	Emera US Finance LP 2.639% 15/06/2031	USD	240,000	176,141	0.00
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.364% 10/08/2049	USD	1,250,000	781,798	0.00	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	11,372,000	5,305,802	0.03
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,374,887	0.03	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	4,572,000	4,220,650	0.02
DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,340,272	0.02	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	11,540,000	9,813,979	0.05
DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	5,004,455	0.03	Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,607,352	0.02
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	1,798,000	1,519,534	0.01	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	10,787,000	8,773,006	0.05
Dell International LLC 4.9% 01/10/2026	USD	90,000	82,987	0.00	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,449,000	12,278,846	0.06
Deluxe Corp., 144A 8% 01/06/2029	USD	3,407,000	2,633,838	0.01	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,682,000	2,485,502	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 4.579% 25/08/2047	USD	8,553,399	6,909,086	0.04	Enova International, Inc., 144A 8.5% 01/09/2024	USD	900,000	800,004	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1B' 4.519% 25/08/2047	USD	1,557,679	1,259,968	0.01	Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	621,913	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569% 25/05/2036	USD	1,813,745	1,527,676	0.01	EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,482,544	0.02
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 4.766% 25/10/2047	USD	7,472,085	5,568,441	0.03	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,930,000	7,635,794	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43% 25/03/2022	USD	5,598	5,043	0.00	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	8,630,000	7,428,812	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719% 25/02/2036	USD	4,000,047	3,458,616	0.02	Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,466,000	4,530,033	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	32,612	30,663	0.00	Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,972,000	4,504,869	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	1,211,653	0.01	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% 15/08/2027	USD	20,777,000	17,427,753	0.09	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	4,318,468	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	197,079	0.00	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,641,555	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	22,988,536	0.12	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,619,900	0.02
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	10,948,000	8,161,734	0.04	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	3,744,402	0.02
DISH DBS Corp. 5% 15/03/2023	USD	29,407,000	27,441,920	0.14	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,298,788	0.10	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
DISH DBS Corp. 7.375% 01/07/2028	USD	152,000	100,843	0.00	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
DISH DBS Corp. 5.125% 01/06/2029	USD	645,000	390,475	0.00	EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,146,765	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	67,257,000	58,600,785	0.31	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,383,374	0.01
DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,540,000	14,991,740	0.08	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	3,385,000	3,163,484	0.02
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	9,815,000	7,758,754	0.04	Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	1,861,000	1,645,695	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,487,155	0.04	Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	7,203,000	1,062,059	0.01
					Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	663,293	0.00
					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
					Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,287,000	1,731,811	0.01
					FHLMC, IO, FRN, Series K033 'X1' 0.279% 25/07/2023	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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC, IO, FRN, Series K083 'X1' 0.179% 25/09/2028	USD	192,159,643	734,257	0.00	FHLMC STRIPS, IO, FRN, Series 300 'S1' 1.782% 15/01/2043	USD	5,094,238	476,609	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.435% 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 K0C6 '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% 01/11/2027	USD	9,065,000	7,502,144	0.04
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	20,000,000	1,500,067	0.01	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.019% 25/11/2034	USD	115,983	93,658	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	3,585,000	272,033	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 4.749% 25/08/2034	USD	2	2	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	830,741	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 4.939% 25/05/2034	USD	323,587	293,550	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	14,232,031	1,150,306	0.01	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 3.58% 25/05/2037	USD	1,227,457	811,011	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	25,266,000	2,360,312	0.01	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	4,187	2,646	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	30,732,340	2,936,387	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,178,189	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	43,970,000	4,139,962	0.02	Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	227,722	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	22,188,916	2,188,847	0.01	FNMA, FRN, Series 2017-C01 '1B1' 10.139% 25/07/2029	USD	17,750,000	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 '1M2C' 6.416% 25/05/2030	USD	9,075,000	8,355,152	0.04
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	12,910,955	426,199	0.00	FNMA, FRN, Series 2017-C02 '2B1' 9.516% 25/09/2029	USD	8,950,000	9,047,440	0.05
FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	31,901,342	1,546,555	0.01	FNMA, FRN, Series 2018-C04 '2M2' 6.566% 25/12/2030	USD	6,749,715	6,249,659	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	895,972	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.035% 25/04/2032	USD	56,684,406	2,989,996	0.02
FHLMC REMIC, IO, FRN, Series 4068 'DS' 1.682% 15/06/2042	USD	4,110,824	412,328	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	32,969,092	1,082,311	0.01
FHLMC REMIC, IO, FRN, Series 4097 'ES' 1.782% 15/08/2042	USD	6,262,334	605,150	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	5,037,485	74,704	0.00
FHLMC REMIC, IO, FRN, Series 4820 'ES' 1.882% 15/03/2048	USD	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 'BS' 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 'DS' 1.561% 25/07/2042	USD	6,370,344	550,130	0.00
FHLMC REMIC, IO, FRN, Series 4703 'SA' 1.832% 15/07/2047	USD	12,378,051	1,336,998	0.01	FNMA REMIC, IO, FRN, Series 2018-15 'JS' 1.811% 25/03/2048	USD	6,877,193	776,248	0.00
FHLMC REMIC, IO, FRN, Series 4834 'SA' 1.832% 15/10/2048	USD	7,239,857	683,548	0.00	FNMA REMIC, IO, FRN, Series 2012-128 'MS' 1.761% 25/11/2042	USD	8,628,989	890,055	0.01
FHLMC REMIC, IO, FRN, Series 4103 'SB' 1.732% 15/09/2042	USD	7,257,031	624,492	0.00	FNMA REMIC, IO, FRN, Series 2015-35 'SA' 1.211% 25/06/2045	USD	6,984,204	452,977	0.00
FHLMC REMIC, IO, FRN, Series 4718 'SD' 1.832% 15/09/2047	USD	5,842,457	609,257	0.00	FNMA REMIC, IO, FRN, Series 2016-77 'SA' 1.611% 25/10/2046	USD	5,764,390	604,510	0.00
FHLMC REMIC, IO, FRN, Series 4594 'SG' 1.682% 15/06/2046	USD	6,658,432	778,718	0.00	FNMA REMIC, IO, FRN, Series 2017-1 'SA' 1.661% 25/02/2047	USD	6,086,776	589,322	0.00
FHLMC REMIC, IO, FRN, Series 4768 'SG' 1.882% 15/03/2048	USD	5,162,618	584,084	0.00	FNMA REMIC, IO, FRN, Series 2018-14 'SA' 1.811% 25/03/2048	USD	10,798,379	1,175,941	0.01
FHLMC REMIC, IO, FRN, Series 4614 'SK' 1.682% 15/09/2046	USD	4,310,119	501,429	0.00	FNMA REMIC, IO, FRN, Series 2013-124 'SB' 1.561% 25/12/2043	USD	6,675,738	582,919	0.00
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	15,032,556	1,732,276	0.01	FNMA REMIC, IO, FRN, Series 2013-136 'SB' 1.511% 25/01/2044	USD	6,432,693	549,447	0.00
FHLMC STACR Debt Notes, FRN 'B' 15.889% 25/01/2025	USD	1,832,937	1,740,526	0.01	FNMA REMIC, IO, FRN, Series 2018-73 'SC' 1.811% 25/10/2048	USD	10,428,757	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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2012-35 'SN' 2.061% 25/04/2042	USD	5,848,579	628,770	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	877,000	837,120	0.00
FNMA REMIC, IO, FRN, Series 2018-16 '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% 01/02/2028	USD	581,000	501,394	0.00
Foot Locker, Inc., 144A 4% 01/10/2029	USD	1,127,000	822,954	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,507,950	0.01
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.664% 25/12/2049	USD	535,000	459,584	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	5,190,000	3,501,742	0.02
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.798% 25/11/2049	USD	1,400,000	1,251,985	0.01	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	966,000	634,692	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 6.692% 25/05/2024	USD	947,330	874,559	0.01	Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,294,130	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 6.305% 25/09/2024	USD	290,938	266,999	0.00	Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,780,000	2,283,527	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505% 25/11/2027	USD	786,416	713,180	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,659,000	2,148,331	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	1,930,000	1,648,314	0.01	Gates Global LLC, 144A 6.25% 15/01/2026	USD	190,000	172,258	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028	USD	1,025,000	882,005	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	19,153,000	15,082,777	0.08
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.231% 25/07/2025	USD	3,035,000	2,629,871	0.01	General Electric Co., FRN 8.099% Perpetual	USD	15,505,000	14,294,184	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005% 25/12/2024	USD	224,072	203,939	0.00	GEO Group, Inc. (The) 10.5% 30/06/2028	USD	5,420,000	5,154,061	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092% 25/03/2028	USD	330,607	296,297	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,116,000	975,512	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142% 25/05/2025	USD	554,007	507,252	0.00	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	531,003	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 5.855% 25/06/2028	USD	631,756	557,388	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	4,679,000	2,632,762	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.042% 25/06/2025	USD	418,317	369,313	0.00	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	193,990	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 5.705% 25/07/2028	USD	379,690	323,132	0.00	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	71,729	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	404,715	371,944	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	5,279,968	0.03
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,023,475	0.02	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	3,913,088	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,415,000	1,187,148	0.01	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	3,348,687	0.02
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.87% 25/07/2024	USD	913,000	814,459	0.00	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	1,014,191	0.01
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.119% 25/12/2050	USD	1,805,000	1,527,185	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,233,893	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921% 25/02/2050	USD	3,200,000	2,829,962	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2AI' 3.309% 19/11/2035	USD	2,209,354	1,757,336	0.01
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375% 25/08/2050	USD	2,000,000	1,697,078	0.01	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 0% 19/08/2034	USD	442,043	358,523	0.00
FREMF Mortgage Trust, FRN 'C', 144A 9.805% 25/08/2025	USD	4,031,280	3,585,171	0.02	GNMA, IO, FRN, Series 2017-11 'AS' 1.747% 20/01/2047	USD	4,301,766	384,840	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 2017-55 'AS' 1.797% 20/04/2047	USD	2,938,472	298,650	0.00
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	27,970,752	23,594,581	0.12	GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	6,906,570	757,185	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 2018-126 'CS' 1.847% 20/09/2048	USD	7,424,633	627,410	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	39,619	0.00	GNMA, IO, FRN, Series 2018-6 'CS' 1.847% 20/01/2048	USD	4,597,317	487,285	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.019% 25/08/2034	USD	761,952	658,595	0.00	GNMA, IO, FRN, Series 2019-41 'CS' 1.697% 20/03/2049	USD	7,946,786	683,279	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 4.886% 25/11/2034	USD	1,331,027	1,067,999	0.01	GNMA, IO, FRN, Series 2018-115 'DS' 1.847% 20/08/2048	USD	11,792,325	1,142,143	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.019% 25/05/2034	USD	61,814	53,586	0.00	GNMA, IO, FRN, Series 2019-69 'DS' 1.747% 20/06/2049	USD	4,903,158	455,279	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 4.916% 25/11/2034	USD	223,177	193,847	0.00	GNMA, IO, FRN, Series 2015-149 'GS' 1.897% 20/10/2045	USD	8,822,727	1,009,694	0.01
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 4.779% 25/01/2035	USD	2,106,152	1,900,401	0.01	GNMA, IO, FRN, Series 2018-64 'GS' 1.847% 20/05/2048	USD	7,465,692	724,724	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,198,000	5,407,869	0.03	GNMA, IO, FRN, Series 2014-25 'HS' 1.747% 20/02/2044	USD	4,730,923	458,304	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,025,000	17,119,425	0.09	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	17,570,510	1,057,239	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	5,895,000	4,526,867	0.02	GNMA, IO, FRN, Series 2019-23 'JS' 1.697% 20/02/2049	USD	6,335,033	512,689	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,055,997	0.01	GNMA, IO, FRN, Series 2017-155 'KS' 1.847% 20/10/2047	USD	2,524,068	222,758	0.00
					GNMA, IO, FRN, Series 2016-120 'NS' 1.747% 20/09/2046	USD	11,910,656	1,363,954	0.01
					GNMA, IO, FRN, Series 2016-71 'QI' 0.942% 16/11/2057	USD	29,661,332	1,195,840	0.01
					GNMA, IO, FRN, Series 2017-120 'QS' 1.847% 20/08/2047	USD	5,271,071	494,852	0.00
					GNMA, IO, FRN, Series 2017-141 'QS' 1.847% 20/09/2047	USD	10,143,697	793,412	0.00
					GNMA, IO, FRN, Series 2017-149 'QS' 1.847% 20/10/2047	USD	4,929,284	507,328	0.00
					GNMA, IO, FRN, Series 2017-112 'S' 1.847% 20/07/2047	USD	9,219,622	886,145	0.01
					GNMA, IO, FRN, Series 2018-146 'S' 1.797% 20/10/2048	USD	4,828,257	464,858	0.00
					GNMA, IO, FRN, Series 2016-111 'SA' 1.747% 20/08/2046	USD	4,288,177	425,472	0.00



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2017-68 'SA' 1.797% 20/05/2047	USD	6,833,088	714,592	0.00	Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	8,410,000	7,557,302	0.04
GNMA, IO, FRN, Series 2018-11 'SA' 1.847% 20/01/2048	USD	5,164,161	460,237	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	5,060,000	4,087,923	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 1.747% 20/12/2048	USD	6,203,159	598,754	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	85,832	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 1.697% 20/03/2049	USD	10,073,921	982,371	0.01	Goldman Sachs Group, Inc. (The), FRN 2.64% 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 'SJ' 1.697% 20/04/2049	USD	8,763,862	843,133	0.00	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	377,658	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 1.847% 20/07/2047	USD	13,986,401	1,500,646	0.01	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	782,584	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 1.797% 20/05/2050	USD	11,681,655	1,064,486	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,067,000	1,617,651	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 1.697% 20/02/2049	USD	26,255,563	2,613,667	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,046,000	3,428,260	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 1.747% 20/06/2049	USD	4,708,540	333,941	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,328,912	0.02
GNMA, IO, FRN, Series 2019-38 'SN' 1.697% 20/03/2049	USD	13,551,806	1,480,009	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	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-GCJ9 'D', 144A 4.634% 10/11/2045	USD	7,500,000	6,980,541	0.04
GNMA STRIPS, IO, FRN, Series 2013-80 0.729% 16/03/2052	USD	3,095,180	57,938	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	1,450,000	1,316,848	0.01
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	766,875	6,912	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.454% 10/02/2048	USD	2,500,000	2,051,028	0.01
GNMA STRIPS, IO, FRN, Series 2014-186 0.375% 16/08/2054	USD	5,679,510	57,577	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	977,078	0.01
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	2,770,501	85,660	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,549,786	0.01
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	7,362,764	296,971	0.00	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	5,156,000	3,429,339	0.02
GNMA STRIPS, IO, FRN, Series 2016-40 0.617% 16/07/2057	USD	5,465,476	124,528	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,223,929	0.01
GNMA STRIPS, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	2,146,586	68,531	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	887,040	0.01
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	2,567,609	91,905	0.00	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.689% 25/12/2036	USD	1,487,078	1,312,323	0.01
GNMA STRIPS, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	2,724,029	92,888	0.00	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.549% 25/04/2036	USD	2,320,141	1,387,415	0.01
GNMA STRIPS, IO, FRN, Series 2017-86 0.684% 16/05/2059	USD	10,029,542	357,090	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	16,330	15,254	0.00
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	5,563,615	249,971	0.00	GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.629% 25/06/2036	USD	4,021,946	2,020,249	0.01
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	11,944,353	529,357	0.00	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.183% 20/06/2033	USD	436,568	401,463	0.00
GNMA STRIPS, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	6,872,509	337,763	0.00	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,093,683	246,506	0.00
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	31,538,529	1,403,318	0.01	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	96,593	68,322	0.00
GNMA STRIPS, IO, FRN, Series 2020-23 0.657% 16/04/2062	USD	23,488,888	1,142,265	0.01	GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	419,126	380,591	0.00
GNMA STRIPS, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	19,135,586	1,024,448	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	288,158	141,911	0.00
GNMA STRIPS, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	36,875,289	2,121,552	0.01	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	76,860	52,764	0.00
GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,351,990	851,214	0.00	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	510,215	251,268	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,829,000	2,509,433	0.01					
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,686,617	0.01					
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	10,040,000	9,050,627	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	394,746	329,079	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,143,000	981,462	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	112,684	70,069	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	3,422,000	2,745,882	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.076% 25/07/2035	USD	958,236	646,617	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,424,000	9,830,282	0.05
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035	USD	50,284	39,320	0.00	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,344,395	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 3.764% 25/11/2035	USD	502,618	417,150	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	19,273,661	16,527,752	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,664,004	7,913,525	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	7,837,284	0.04
Gulfport Energy Corp. 6% 15/10/2024	USD	9,920,000	17,448	0.00	ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	15,204,000	8,428,017	0.04
Gulfport Energy Corp. 8% 17/05/2026	USD	1,608,415	1,469,094	0.01	ILFC E-Capital Trust II, FRN, 144A 6.538% 21/12/2065	USD	8,077,000	4,911,822	0.03
Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	3,358,000	5,906	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,817,000	21,000,989	0.11
Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	11,755,000	20,676	0.00	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.109% 25/10/2034	USD	65,164	58,562	0.00
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	551,435	0.00	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.909% 25/04/2035	USD	249,079	214,028	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,462,604	0.02	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.309% 25/11/2034	USD	357,830	328,622	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	6,956,569	5,837,003	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.009% 25/04/2035	USD	272,714	233,809	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045	USD	173,724	146,375	0.00	Impac CMB Trust, FRN, Series 2005-2 '1A2' 4.664% 25/04/2035	USD	238,606	204,312	0.00
HarborView Mortgage Loan Trust, FRN '2A1A' 4.539% 19/05/2036	USD	8,179,146	4,270,890	0.02	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.259% 25/10/2034	USD	134,551	118,138	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,270,728	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.029% 25/03/2035	USD	845,364	693,368	0.00
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	8,578,000	6,047,921	0.03	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 4.749% 25/09/2037	USD	2,654,891	1,993,974	0.01
Hertz Corp. (The) 6.25% 15/10/2022	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% 15/10/2024	USD	25,677,000	900,855	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.989% 25/07/2035	USD	255,641	194,425	0.00
Hertz Corp. (The) 7.125% 01/08/2026	USD	12,215,000	1,085,666	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.761% 25/04/2035	USD	151,188	132,791	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	10,825,000	911,485	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.138% 25/09/2037	USD	8,697,742	5,960,558	0.03
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,549,317	0.04	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,976,000	1,593,088	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,497,000	4,403,951	0.02	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	108,000	86,631	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	1,305,000	1,107,106	0.01	Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	686,000	580,365	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,035,000	1,697,347	0.01	Intel Corp. 2% 12/08/2031	USD	90,000	66,840	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,563,897	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	15,154,000	13,555,616	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,136,806	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,633,607	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,138,627	0.02	IRB Holding Corp., 144A 7% 15/06/2025	USD	245,000	228,998	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	2,798,750	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,068,586	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,073,000	1,623,979	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	2,505,000	2,157,957	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,259,000	2,782,923	0.01	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	4,877,952	0.03
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,929,000	1,891,001	0.01	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	3,682,659	0.02
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,232,488	0.02	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	161,975	0.00
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,718,261	0.01	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	2,411,513	1,879,078	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,543,060	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-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-JP3 '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-JP1 'E', 144A 4.383% 15/01/2049	USD	3,320,000	2,429,075	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,941,323	0.02					
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	6,527,424	0.03					
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,673,404	0.04					
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,965,000	2,782,569	0.01					
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	78,907	0.00					
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	88,204	0.00					
IAA, Inc., 144A 5.5% 15/06/2027	USD	1,366,000	1,248,698	0.01					
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,485,000	3,167,771	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.097% 25/12/2034	USD	72,644	59,687	0.00	Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	943,570	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.759% 25/11/2035	USD	18,252	13,965	0.00	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	175,115	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.475% 25/06/2036	USD	1,713,185	1,174,830	0.01	LABL, 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	LABL, 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 'AJ' 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% 15/04/2026	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 '1A1A' 2.922% 25/02/2037	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 2005-5N '3A1A' 3.562% 25/11/2035	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	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.396% 25/11/2046	USD	4,041,405	3,191,966	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.776% 15/08/2048	USD	980,000	848,144	0.00	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	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	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	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	LGI Homes, Inc., 144A 4% 15/07/2029	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	Liberty Interactive LLC 8.25% 01/02/2030	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	Lithia Motors, Inc., 144A 4.375% 15/01/2031	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 4.875% 01/11/2024	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 5.625% 15/03/2026	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 6.5% 15/05/2027	USD	18,848,000	17,093,399	0.09
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.681% 15/03/2050	USD	5,000,000	3,605,518	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	18,750,000	15,562,258	0.08
JPMDB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.196% 15/12/2049	USD	2,500,000	1,679,635	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	3,018,000	2,435,328	0.01
JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,963	1,625	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.409% 25/08/2033	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	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.289% 25/07/2034	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	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	900,000	730,907	0.00
KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	574,313	0.00	LPL Holdings, Inc., 144A 4.625% 15/11/2027	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 5.125% 15/12/2026	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% 15/02/2027	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 4.5% 15/01/2029	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	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	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	M/I Homes, Inc. 4.95% 01/02/2028	USD	1,400,000	1,165,780	0.01
KeyCorp, FRN 4.789% 01/06/2033	USD	20,000	17,703	0.00	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	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 4.125% 30/06/2028	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	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	9,591,000	6,185,794	0.03
KLA Corp. 4.65% 15/07/2032	USD	30,000	27,494	0.00	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	815,958	0.00
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	836,327	0.00	Manufacturers & Traders Trust Co. 5.4% 21/11/2025	USD	5,600,000	5,273,438	0.03
					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
					MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	9,931,314	0.05
					MasTec, 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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.039% 25/09/2034	USD	249,512	221,485	0.00	Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	285,189	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 7.139% 25/12/2032	USD	1,343,044	1,164,409	0.01	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	106,899	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 3.536% 25/12/2034	USD	521,047	472,201	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	150,000	109,760	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	2,769,000	2,493,156	0.01	Morgan Stanley, FRN 5.875% 31/12/2164	USD	6,983,000	6,384,517	0.03
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	2,116,000	1,835,362	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.069% 25/10/2033	USD	74,798	68,584	0.00
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	711,978	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.069% 25/10/2033	USD	545,724	500,866	0.00
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	431,000	371,671	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 4.919% 25/03/2034	USD	1,299,277	1,171,376	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,367,945	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 '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-OPT1 'M1' 5.019% 25/07/2034	USD	138,998	126,146	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.638% 15/08/2047	USD	2,000,000	1,745,542	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.189% 25/08/2035	USD	64,784	58,804	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.677% 15/10/2048	USD	4,522,000	3,852,717	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 5.139% 25/09/2035	USD	5,554	5,168	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.228% 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 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,570,069	0.03
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 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,019,846	0.02
MetLife, Inc., FRN 5.875% Perpetual	USD	7,289,000	6,518,458	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.281% 15/07/2050	USD	2,000,000	1,589,397	0.01
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 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,887,556	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	8,802,567	8,212,249	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	754,914	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	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
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	717,997	0.00	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	831,735	0.00
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,853,240	0.01					
Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	3,000,000	2,612,419	0.01					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	4,893,000	4,186,238	0.02					
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	7,623,000	6,054,444	0.03					
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	176,302	0.00					
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,150,000	997,070	0.01					
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,997,000	7,431,885	0.04					
Morgan Stanley, FRN 0.731% 05/04/2024	USD	8,420,000	7,767,284	0.04					
Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,685,000	5,031,054	0.03					
Morgan Stanley, FRN 2.72% 22/07/2025	USD	8,345,000	7,470,798	0.04					
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,033,448	0.03					
Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,431,009	0.04					



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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 2007-5AX '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% 15/07/2024	USD	3,695,000	3,358,878	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,641,000	3,053,055	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	119,828	0.00
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	1,202,000	1,064,786	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	1,845,169	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	4,037,000	3,309,685	0.02	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,842,000	4,036,740	0.02
Murphy Oil Corp. 6.375% 15/07/2028	USD	134,000	120,853	0.00	NiSource, Inc., FRN 5.65% Perpetual	USD	12,460,000	10,928,700	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,512,057	0.02	Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	123,818	0.00
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	552,592	0.00	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	15,133,863	0.08
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	6,386,144	0.03	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,034,570	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,551,000	2,139,827	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	565	513	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,075,000	6,934,652	0.04	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	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
Navigent Corp. 5% 15/03/2027	USD	2,840,000	2,330,654	0.01	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	1,969,941	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,600,796	0.07	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,260,000	5,456,386	0.03
NCR Corp., 144A 5% 01/10/2028	USD	7,140,000	5,705,847	0.03	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,444,000	7,752,792	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	5,443,230	0.03	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,457,000	2,484,434	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	10,453,705	0.05	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	3,550,506	0.02
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 '1A1' 4.689% 25/04/2036	USD	1,437,262	1,173,309	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,521,596	0.04	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,303,000	1,067,875	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 4.979% 25/05/2034	USD	2,402,615	2,152,895	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.709% 25/08/2033	USD	165,762	148,017	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 4.899% 25/02/2035	USD	2,333,546	2,089,050	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.039% 25/08/2033	USD	509,037	489,865	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.009% 25/08/2034	USD	26,301	23,942	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 5.939% 25/08/2033	USD	7,651	8,792	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.039% 25/11/2034	USD	231,580	210,230	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.959% 25/11/2034	USD	372,328	332,622	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.919% 25/02/2035	USD	56,510	51,768	0.00	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	36,246	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 5.099% 25/11/2034	USD	61,076	56,265	0.00	Organon & Co., 144A 4.125% 30/04/2028	USD	16,259,000	13,472,856	0.07
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	3,034,628	2,739,473	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	10,200,000	8,274,436	0.04
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	2,507,308	2,212,820	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,578,000	3,019,669	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	3,374,478	111,926	0.00	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,655,000	1,286,855	0.01
Newell Brands, Inc. 4.45% 01/04/2026	USD	17,224,000	15,227,724	0.08	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,330,000	5,443,015	0.03
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,515,000	1,405,583	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	8,896,000	7,147,897	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,515,000	1,403,042	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,728,973	0.03
Newell Brands, Inc. 5.625% 01/04/2036	USD	9,581,000	7,780,944	0.04					
News Corp., 144A 3.875% 15/05/2029	USD	10,905,000	8,864,253	0.05					
News Corp., 144A 5.125% 15/02/2032	USD	4,335,000	3,695,352	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	105,000	87,889	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	900,000	800,356	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,631,618	0.05	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	240,000	179,233	0.00
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	758,927	0.00	QUALCOMM, Inc. 5.4% 20/05/2033	USD	90,000	87,869	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	11,152,070	0.06	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,077,298	0.04
Paramount Global 4.2% 19/05/2032	USD	205,000	157,005	0.00	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	743	454	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	20,296,000	15,337,059	0.08	RALI Trust, FRN, Series 2007-QH7 '1A1' 4.639% 25/08/2037	USD	2,352,332	1,956,753	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	16,340,000	12,512,282	0.07	RALI Trust, Series 2006-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-QS16 'A10' 6% 25/11/2036	USD	4,392,465	3,324,334	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 5.769% 25/10/2034	USD	1,050,705	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
PGT 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 'A21', 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%	USD	6,977,000	6,735,025	0.04
PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	4,615,000	4,226,416	0.02	RASC Trust, FRN, Series 2005-KS2 'M1' 5.034% 25/03/2035	USD	2,816	2,634	0.00
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	17,645,000	15,569,337	0.08	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	854,593	0.00
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	5,930,000	5,445,329	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	14,777,000	10,143,410	0.05
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	1,050,000	967,179	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	363,227	0.00
PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	1,500,000	1,354,010	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.389% 25/06/2033	USD	241,591	211,887	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	3,171,000	2,802,623	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.239% 25/03/2034	USD	680,731	556,024	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,160,000	1,957,269	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	343,768	287,611	0.00
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,754,000	9,493,577	0.05	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	1,392,000	1,047,937	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	12,115,000	0.06	Residential Asset Securitization Trust, Series 2007-A5 '2A2' 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	Resideo Funding, Inc., 144A 4% 01/09/2029	USD	600,000	454,701	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,751,230	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,776,456	2,070,990	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	2,476,000	1,910,747	0.01	RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	156	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,539,000	18,481,047	0.10	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.158% 25/11/2036	USD	898,884	696,694	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,251,546	0.04	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,335,612	1,033,061	0.01
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,463,000	1,103,184	0.01	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	89,995	66,611	0.00
Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,674,570	0.08	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	6,644,000	5,386,764	0.03
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,894,736	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,919,000	18,643,844	0.10
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	6,335,000	5,783,966	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	4,867,743	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	9,599,494	0.05	Southern California Edison Co., FRN 8.639% Perpetual	USD	4,961,000	4,560,169	0.02
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	272,000	228,701	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	2,951,403	0.02
ROCC Holdings LLC, 144A 9.25% 15/08/2026	USD	1,805,000	1,682,908	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	12,654,000	10,486,459	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,602,086	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,104,843	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,791,000	5,803,740	0.03	Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,821,000	8,172,749	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	985,000	688,001	0.00	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,397,000	5,337,923	0.03
Rockies Express Pipeline LLC, 144A 4.8% 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 7.625% 15/02/2025	USD	58,261,000	56,419,346	0.29
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	535,150	0.00	Sprint LLC 7.625% 01/03/2026	USD	31,388,000	30,923,932	0.16
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	175,000	139,989	0.00	Sprint LLC 7.875% 15/09/2023	USD	21,963,000	20,900,832	0.11
Sabre Global, 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 Global, 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
Sempra 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
Sempra 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 2006-AR6 '2A1' 4.579% 25/07/2046	USD	2,583,318	1,674,585	0.01
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 2005-AR5 'A3' 4.589% 19/07/2035	USD	400,937	334,861	0.00
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	952,263	0.01	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 5% 01/08/2027	USD	34,678,000	30,014,145	0.16	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.364% 25/10/2036	USD	3,811,120	2,993,819	0.02
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 2007-WF2 'A3' 5.289% 25/08/2037	USD	507,116	469,401	0.00
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 2006-BC4 'A4' 4.729% 25/12/2036	USD	956,664	868,888	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	77,354	0.00	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,296,046	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	11,819,000	10,659,326	0.06	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	4,911,539	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	13,385,000	11,458,260	0.06	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,756,927	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,534,000	1,449,951	0.01	Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	100,000	82,972	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	8,191,000	6,154,127	0.03	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	934,271	0.01
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 4.919% 25/01/2035	USD	120,258	101,543	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	4,704,680	0.02	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,741,040	0.01
Sunoco LP 4.5% 30/04/2030	USD	8,645,000	7,061,116	0.04	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,296,387	0.04
SVB Financial Group 3.5% 29/01/2025	USD	2,765,000	2,486,001	0.01	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,627,000	963,037	0.01
SVB Financial Group, FRN 4% Perpetual	USD	21,060,000	13,029,159	0.07	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	3,045,000	2,756,514	0.01
SVB Financial Group, FRN 4.25% 31/12/2164	USD	5,085,000	3,130,010	0.02	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,071,000	2,390,106	0.01
Sylvamo Corp., 144A 7% 01/09/2029	USD	1,104,000	986,244	0.01	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,353,000	7,453,118	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,350,000	2,645,229	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	4,598,801	4,570,927	0.02
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	1,727,930	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. 2.625% 15/02/2029	USD	32,000	25,370	0.00	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,282,000	661,234	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,372,978	2,110,296	0.01	Virtusa Corp., 144A 7.125% 15/12/2028	USD	146,000	104,293	0.00
TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	617,498	0.00	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	12,150,043	0.06
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,956,000	1,489,710	0.01	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,112,223	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,811,323	0.04	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,614,000	9,430,100	0.05
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	4,857,000	3,772,461	0.02	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,281,000	3,717,594	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,000,656	0.03	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,208,523	0.02
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	477,000	454,771	0.00	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	1,201,000	994,859	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,506,976	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	5,345,083	0.03
Truist Financial Corp., FRN 5.1% Perpetual	USD	14,909,000	12,971,198	0.07	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 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					



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.093% 25/03/2036	USD	237,313	199,650	0.00	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 '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% 25/07/2036	USD	36,340	24,337	0.00	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	956,000	225,839	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	144,868	126,248	0.00	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,813,241	0.06
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.141% 25/10/2034	USD	302,192	255,448	0.00	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,089,000	12,428,471	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 4.809% 25/07/2044	USD	772,556	659,143	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.915% 15/09/2057	USD	1,000,000	865,262	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 3.635% 25/08/2035	USD	2,316,750	2,018,764	0.01	WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,280,390	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 3.311% 25/05/2035	USD	1,104,786	1,005,416	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056% 15/09/2057	USD	10,100,000	7,920,784	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	101,833	86,163	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,298,272	0.09
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	85,000	71,812	0.00	Winnebago 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	WMG 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	WMG 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% 01/10/2024	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-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	762,834	0.00	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,783,000	5,320,179	0.03
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,395,616	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,360,000	3,458,904	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	2,799,181	0.02	ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	2,072,000	1,595,009	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	792,268	0.00	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	2,561,000	2,016,821	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	947,558	0.01				<b>5,619,423,184</b>	<b>29.29</b>
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	3,475,444	0.02				<b>6,592,055,461</b>	<b>34.36</b>
					<i>Total Bonds</i>				
					<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
								<b>7,277,955</b>	<b>0.04</b>

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

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Schedule of Investments (continued)

As at 31 December 2022

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

\*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	<b>Total Investments</b>	<b>97.30</b>
Canada	4.09	Cash and other assets/(liabilities)	2.70
France	3.10	<b>Total</b>	<b>100.00</b>
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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>259,574,302</b>	<b>1.35</b>
AUD	96,608,716	EUR	62,579,450	09/01/2023	Merrill Lynch	(1,236,892)	(0.01)
AUD	989,969,090	EUR	636,803,979	17/01/2023	HSBC	(8,355,162)	(0.04)
AUD	914,465	EUR	587,412	17/01/2023	Morgan Stanley	(6,894)	-
AUD	599,602	EUR	385,841	17/01/2023	RBC	(5,204)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

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

## JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(9,419)	EUR	(358,534,235)	16,610,175	0.09
NASDAQ 100 Emini Index, 17/03/2023	(4,612)	USD	(940,988,521)	50,351,113	0.26
S&P 500 Emini Index, 17/03/2023	(91)	USD	(16,355,434)	1,169,979	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>68,131,267</b>	<b>0.35</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(21,501,491)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>46,629,776</b>	<b>0.24</b>

# 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Japan</i>					
<i>Bonds</i>					Japan Treasury Bill 0% 06/01/2023 JPY 5,358,100,000 40,656,835 5.70					
<i>France</i>					Japan Treasury Bill 0% 13/02/2023 JPY 4,429,550,000 33,617,922 4.72					
France Treasury Bill BTF, Reg. S 0% 04/01/2023	EUR	16,078,134	17,184,930	2.41	Japan Treasury Bill 0% 06/03/2023	JPY	4,878,350,000	37,027,842	5.20	
France Treasury Bill BTF, Reg. S 0% 01/02/2023	EUR	36,357,942	38,824,630	5.45	Japan Treasury Bill 0% 10/03/2023	JPY	4,643,150,000	35,243,288	4.94	
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	22,913,783	24,447,908	3.43	Japan Treasury Bill 0% 20/03/2023	JPY	4,846,450,000	36,788,130	5.16	
France Treasury Bill BTF, Reg. S 0% 01/03/2023	EUR	34,058,524	36,307,141	5.09				<b>183,334,017</b>	<b>25.72</b>	
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	33,834,195	36,034,730	5.05						
			<b>152,799,339</b>	<b>21.43</b>	<i>Total Bonds</i>					
<i>Germany</i>					<b>225,474,621</b> <b>31.63</b>					
Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	37,265,395	39,811,573	5.58	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	33,976,720	36,182,712	5.08				<b>225,474,621</b>	<b>31.63</b>	
			<b>75,994,285</b>	<b>10.66</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>					
<i>Total Bonds</i>					<i>Collective Investment Schemes - UCITS</i>					
			<b>228,793,624</b>	<b>32.09</b>	<i>Luxembourg</i>					
<i>Equities</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†					
<i>France</i>					EUR	6,118	64,423,798	9.03		
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,179	8,917,738	1.25			<b>64,423,798</b>	<b>9.03</b>		
			<b>8,917,738</b>	<b>1.25</b>	<i>Total Collective Investment Schemes - UCITS</i>					
<i>Hong Kong</i>							<b>64,423,798</b>	<b>9.03</b>		
AIA Group Ltd.	HKD	752,400	8,387,218	1.18	<i>Exchange Traded Funds</i>					
			<b>8,387,218</b>	<b>1.18</b>	<i>Ireland</i>					
<i>India</i>					Invesco Physical Gold ETC USD 113,480 19,952,621 2.80					
Axis Bank Ltd.	INR	602,898	6,814,471	0.96	iShares Physical Gold ETC	USD	563,006	19,957,859	2.80	
HDFC Bank Ltd.	INR	413,018	8,145,144	1.14				<b>39,910,480</b>	<b>5.60</b>	
			<b>14,959,615</b>	<b>2.10</b>	<i>Total Exchange Traded Funds</i>					
<i>United States of America</i>								<b>39,910,480</b>	<b>5.60</b>	
Adobe, Inc.	USD	21,318	7,124,262	1.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Alphabet, Inc. 'A'	USD	101,043	8,791,246	1.23				<b>104,334,278</b>	<b>14.63</b>	
Amazon.com, Inc.	USD	87,983	7,301,269	1.02	<b>Total Investments</b>					
Atlassian Corp. 'A'	USD	24,992	3,233,090	0.45				<b>693,571,621</b>	<b>97.28</b>	
Cognex Corp.	USD	23,413	1,094,441	0.15	<b>Cash</b>					
Estee Lauder Cos., Inc. (The) 'A'	USD	27,112	6,674,025	0.94				<b>27,014,625</b>	<b>3.79</b>	
Intuitive Surgical, Inc.	USD	24,163	6,376,616	0.89	<b>Other Assets/(Liabilities)</b>					
Lululemon Athletica, Inc.	USD	18,108	5,686,908	0.80				<b>(7,652,087)</b>	<b>(1.07)</b>	
Mastercard, Inc. 'A'	USD	26,442	9,136,108	1.28	<b>Total Net Assets</b>					
Microsoft Corp.	USD	42,731	10,171,474	1.43				<b>712,934,159</b>	<b>100.00</b>	
NIKE, Inc. 'B'	USD	69,488	8,098,826	1.14						
NVIDIA Corp.	USD	40,926	5,905,417	0.83						
Salesforce, Inc.	USD	46,987	6,178,086	0.87						
ServiceNow, Inc.	USD	19,725	7,651,919	1.07						
Thermo Fisher Scientific, Inc.	USD	16,860	9,280,840	1.30						
			<b>102,704,527</b>	<b>14.40</b>						
<i>Total Equities</i>										
			<b>134,969,098</b>	<b>18.93</b>						
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>										
			<b>363,762,722</b>	<b>51.02</b>						
<b>Transferable securities and money market instruments dealt in on another regulated market</b>										
<i>Bonds</i>										
<i>Canada</i>										
Canada Treasury Bill 0% 02/03/2023	CAD	27,656,000	20,274,341	2.84						
Canada Treasury Bill 0% 30/03/2023	CAD	29,927,000	21,866,263	3.07						
			<b>42,140,604</b>	<b>5.91</b>						

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Japan	25.72
France	22.68
United States of America	14.40
Germany	10.66
Luxembourg	9.03
Canada	5.91
Ireland	5.60
India	2.10
Hong Kong	1.18
<b>Total Investments</b>	<b>97.28</b>
Cash and other assets/(liabilities)	2.72
<b>Total</b>	<b>100.00</b>

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	518,478	USD	350,531	30/01/2023	RBC	1,836	-
CAD	20,399,073	USD	14,990,619	30/01/2023	State Street	74,649	0.01
CHF	3,233	USD	3,481	18/01/2023	HSBC	30	-
CHF	529,690	USD	573,532	18/01/2023	Standard Chartered	1,773	-
CNH	62,916,037	USD	9,076,043	30/01/2023	State Street	50,033	0.01
EUR	279,539	USD	297,057	03/01/2023	RBC	1,731	-
EUR	151,173	USD	161,159	04/01/2023	RBC	435	-
EUR	316,800,394	USD	338,249,311	18/01/2023	HSBC	732,787	0.10
EUR	59,165	USD	63,210	18/01/2023	Merrill Lynch	98	-
EUR	455,339	USD	484,627	18/01/2023	RBC	2,594	-
EUR	4,096,412	USD	4,376,817	30/01/2023	HSBC	10,270	-
EUR	24,425,710	USD	26,098,024	30/01/2023	State Street	60,894	0.01
JPY	882,730,771	NZD	10,226,570	31/01/2023	Goldman Sachs	231,040	0.03
JPY	959,676,949	USD	7,143,022	18/01/2023	Citibank	154,048	0.02
JPY	5,873,783,475	USD	43,445,323	30/01/2023	Goldman Sachs	1,292,672	0.19
JPY	5,339,050,000	USD	39,599,722	30/01/2023	HSBC	1,065,446	0.15
JPY	713,944,159	USD	5,230,054	30/01/2023	Morgan Stanley	207,741	0.03
KRW	1,908,687,405	USD	1,508,987	30/01/2023	HSBC	11,325	-
SGD	307,625	USD	228,371	18/01/2023	Goldman Sachs	1,305	-
SGD	1,671	USD	1,230	18/01/2023	RBC	18	-
THB	304,794,996	USD	8,861,865	30/01/2023	Goldman Sachs	10,230	-
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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,054,292</b>	<b>0.85</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,061,235)</b>	<b>(0.99)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,006,943)</b>	<b>(0.14)</b>

## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>762,803</b>	<b>0.11</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(965,701)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(202,898)</b>	<b>(0.03)</b>

#### 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,285,635</b>	<b>0.18</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(329,087)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>956,548</b>	<b>0.13</b>



# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Japan</i>				
<i>Bonds</i>					Japan Treasury Bill 0% 06/01/2023 JPY 31,325,100,000 222,379,334 5.53				
<i>France</i>					Japan Treasury Bill 0% 13/02/2023 JPY 24,669,850,000 175,168,886 4.36				
France Treasury Bill BTF, Reg. S 0% 04/01/2023	EUR	165,892,592	165,889,274	4.12	Japan Treasury Bill 0% 06/03/2023 JPY 29,232,550,000 207,587,577 5.16				
France Treasury Bill BTF, Reg. S 0% 01/02/2023	EUR	191,968,402	191,786,032	4.77	Japan Treasury Bill 0% 10/03/2023 JPY 7,376,550,000 52,383,703 1.30				
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	38,511,131	38,442,388	0.96	Japan Treasury Bill 0% 20/03/2023 JPY 18,905,850,000 134,263,941 3.34				
France Treasury Bill BTF, Reg. S 0% 01/03/2023	EUR	178,214,435	177,741,276	4.42	<b>791,783,441 19.69</b>				
				<b>573,858,970 14.27</b>	<i>Total Bonds</i>				
<i>Germany</i>					<b>924,327,242 22.99</b>				
Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	134,328,165	134,261,001	3.34	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	206,931,593	206,170,085	5.12	<b>924,327,242 22.99</b>				
				<b>340,431,086 8.46</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Total Bonds</i>					<i>Collective Investment Schemes - UCITS</i>				
<b>914,290,056 22.73</b>					<i>Luxembourg</i>				
<i>Equities</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
<i>France</i>					EUR 36,919 363,693,629 9.04				
LVMH Moët Hennessy Louis Vuitton SE	EUR	117,408	80,430,351	2.00	<b>363,693,629 9.04</b>				
				<b>80,430,351 2.00</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Hong Kong</i>					<b>363,693,629 9.04</b>				
AIA Group Ltd.	HKD	7,253,400	75,646,690	1.88	<i>Exchange Traded Funds</i>				
				<b>75,646,690 1.88</b>	<i>Ireland</i>				
<i>India</i>					Invesco Physical Gold ETC USD 1,155,008 189,996,152 4.72				
Axis Bank Ltd.	INR	5,924,309	62,647,708	1.56	iShares Physical Gold ETC USD 5,730,301 190,045,482 4.73				
HDFC Bank Ltd.	INR	4,297,071	79,283,263	1.97	<b>380,041,634 9.45</b>				
				<b>141,930,971 3.53</b>	<i>Total Exchange Traded Funds</i>				
<i>United States of America</i>					<b>380,041,634 9.45</b>				
Adobe, Inc.	USD	205,516	64,256,679	1.60	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Alphabet, Inc. 'A'	USD	974,111	79,292,452	1.97	<b>743,735,263 18.49</b>				
Amazon.com, Inc.	USD	848,206	65,853,692	1.64	<b>Total Investments</b>				
Atlassian Corp. 'A'	USD	246,744	29,863,629	0.74	<b>217,096,577 5.40</b>				
Cognex Corp.	USD	234,820	10,269,503	0.26	<b>Other Assets/(Liabilities)</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	266,418	61,357,698	1.53	<b>(12,605,985) (0.32)</b>				
Intuitive Surgical, Inc.	USD	232,010	57,282,938	1.42	<b>Total Net Assets</b>				
Lululemon Athletica, Inc.	USD	182,232	53,543,843	1.33	<b>4,021,794,365 100.00</b>				
Mastercard, Inc. 'A'	USD	254,917	82,403,355	2.05					
Microsoft Corp.	USD	411,945	91,740,107	2.28					
NIKE, Inc. 'B'	USD	696,912	75,992,268	1.89					
NVIDIA Corp.	USD	394,545	53,263,171	1.32					
Salesforce, Inc.	USD	452,982	55,723,238	1.39					
ServiceNow, Inc.	USD	190,163	69,017,397	1.72					
Thermo Fisher Scientific, Inc.	USD	169,093	87,083,230	2.16					
				<b>936,943,200 23.30</b>					
<i>Total Equities</i>					<b>1,234,951,212 30.71</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>2,149,241,268 53.44</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Canada</i>									
Canada Treasury Bill 0% 30/03/2023	CAD	193,896,000	132,543,801	3.30					
				<b>132,543,801 3.30</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	23.30
Japan	19.69
France	16.27
Ireland	9.45
Luxembourg	9.04
Germany	8.46
India	3.53
Canada	3.30
Hong Kong	1.88
<b>Total Investments</b>	<b>94.92</b>
Cash and other assets/(liabilities)	5.08
<b>Total</b>	<b>100.00</b>

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	8	-
EUR	14,472	SEK	157,936	18/01/2023	HSBC	273	-
EUR	46,379	SEK	506,555	18/01/2023	Merrill Lynch	842	-
EUR	87,514	SEK	968,241	18/01/2023	Morgan Stanley	471	-
EUR	66,198	SEK	723,746	18/01/2023	Standard Chartered	1,135	-
EUR	63,087,871	USD	67,048,862	03/01/2023	Citibank	358,548	0.01
EUR	2,095,094	USD	2,206,796	03/01/2023	HSBC	30,468	-
EUR	5,277,137	USD	5,615,310	18/01/2023	BNP Paribas	29,269	-
EUR	3,031,307	USD	3,226,492	18/01/2023	HSBC	15,943	-
EUR	1,879,577	USD	2,008,068	18/01/2023	Merrill Lynch	2,908	-
EUR	8,341,819	USD	8,893,009	18/01/2023	Morgan Stanley	30,730	-
EUR	1,494,909	USD	1,594,212	18/01/2023	RBC	5,016	-
EUR	1,789,047	USD	1,896,163	18/01/2023	Standard Chartered	16,960	-
EUR	22,622,702	USD	24,063,840	18/01/2023	State Street	133,494	-
EUR	5,637,827	USD	6,000,000	30/01/2023	Barclays	35,366	-
EUR	205,905,385	USD	220,000,000	30/01/2023	BNP Paribas	481,831	0.01
EUR	8,973,748	USD	9,500,000	30/01/2023	HSBC	103,185	-
EUR	18,714,804	USD	19,900,226	30/01/2023	RBC	133,098	-
EUR	2,567,757,358	USD	2,743,794,212	30/01/2023	State Street	5,757,539	0.14
EUR	3,883,835	USD	4,139,244	02/02/2023	HSBC	19,692	-
HUF	1,504,802,504	EUR	3,646,951	18/01/2023	Barclays	83,542	-
HUF	17,855,838	EUR	43,304	18/01/2023	Morgan Stanley	961	-
JPY	156,332,461	EUR	1,087,862	18/01/2023	Citibank	23,055	-
JPY	10,015,200	EUR	69,310	18/01/2023	HSBC	1,859	-
JPY	31,007,144	EUR	214,995	18/01/2023	Morgan Stanley	5,346	-
JPY	29,293,654,417	EUR	204,111,039	18/01/2023	RBC	4,053,110	0.10
JPY	2,236,998	EUR	15,606	18/01/2023	State Street	290	-
JPY	55,433,113,330	EUR	384,909,589	30/01/2023	Morgan Stanley	9,325,497	0.24
JPY	9,027,125,344	NZD	104,580,617	31/01/2023	Goldman Sachs	2,205,990	0.06
JPY	59,783,604,527	USD	442,188,241	30/01/2023	Goldman Sachs	12,285,006	0.31
KRW	12,292,570,160	USD	9,609,426	30/01/2023	Merrill Lynch	169,823	0.01
PLN	812,306	EUR	172,209	18/01/2023	HSBC	915	-
SGD	36,707	EUR	25,598	03/01/2023	Standard Chartered	33	-
SGD	3,447	EUR	2,378	18/01/2023	HSBC	27	-
SGD	19,181,475	EUR	13,343,150	18/01/2023	Merrill Lynch	40,788	-
SGD	11,000	EUR	7,638	18/01/2023	RBC	37	-
THB	74,161	EUR	51,553	18/01/2023	State Street	193	-
TGD	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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,790,060</b>	<b>1.49</b>
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	336,235,470	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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(46,413,532)</b>	<b>(1.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,376,528</b>	<b>0.33</b>

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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>7,207,554</b>	<b>0.18</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,141,923)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,934,369)</b>	<b>(0.05)</b>

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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>11,947,265</b>	<b>0.30</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(3,092,236)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,855,029</b>	<b>0.22</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					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
			<b>12,865,946</b>	<b>0.24</b>	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
Altice 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
Altice 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
Altice 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
			<b>22,203,147</b>	<b>0.41</b>	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
			<b>1,217,350</b>	<b>0.02</b>	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
Altice 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
			<b>8,440,939</b>	<b>0.15</b>	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
			<b>9,393,152</b>	<b>0.17</b>	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	3,525,000	3,285,937	0.06
			<b>4,059,743</b>	<b>0.07</b>	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
			<b>5,491,548</b>	<b>0.10</b>	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
			<b>1,437,494</b>	<b>0.03</b>	MGM Resorts International 6.75% 01/05/2025	USD	4,300,000	4,327,064	0.08
<i>United States of America</i>					MGM Resorts International 5.75% 15/06/2025	USD	15,372,000	14,928,865	0.27
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	3,370,000	3,156,218	0.06	MGM Resorts International 4.625% 01/09/2026	USD	5,223,000	4,768,073	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,098,000	10,029,696	0.18	MGM Resorts International 5.5% 15/04/2027	USD	17,068,000	15,929,232	0.29
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	18,408,000	16,441,565	0.30	NRG Energy, Inc. 6.625% 15/01/2027	USD	1,043,000	1,030,610	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,112,000	4,954,602	0.09	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,870,000	1,738,423	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,567,000	7,272,782	0.13	NuStar Logistics LP 5.75% 01/10/2025	USD	3,612,000	3,481,832	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,325,000	2,211,678	0.04	NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,550,289	0.16
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,536,981	0.12	NuStar Logistics LP 5.625% 28/04/2027	USD	3,080,000	2,878,092	0.05
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	3,865,550	0.07	NuStar Logistics LP 6.375% 01/10/2030	USD	4,610,000	4,270,931	0.08
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,690,881	0.05	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	5,670,000	6,115,985	0.11
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	7,654,722	0.14	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	12,920,000	14,609,109	0.27
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,579,743	0.14	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,068,000	5,204,682	0.10
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,037,325	0.04	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	6,655,000	6,729,229	0.12
Centene Corp. 3% 15/10/2030	USD	1,598,000	1,313,396	0.02	OneMain Finance Corp. 3.5% 15/01/2027	USD	3,699,000	3,070,170	0.06
Dana, Inc. 5.375% 15/11/2027	USD	7,711,000	7,068,984	0.13	OneMain Finance Corp. 6.625% 15/01/2028	USD	7,939,000	7,333,334	0.13
Dana, Inc. 5.625% 15/06/2028	USD	2,968,000	2,705,697	0.05	OneMain Finance Corp. 5.375% 15/11/2029	USD	6,120,000	5,016,242	0.09
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	735,000	698,177	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	4,035,000	3,023,849	0.06
Encompass Health Corp. 5.75% 15/09/2025	USD	2,000,000	1,979,394	0.04	PG&E Corp. 5% 01/07/2028	USD	10,485,000	9,584,601	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	16,620,000	15,040,178	0.28	PG&E Corp. 5.25% 01/07/2030	USD	1,689,000	1,530,124	0.03
					Range Resources Corp. 4.875% 15/05/2025	USD	8,090,000	7,696,906	0.14
					Service Corp. International 7.5% 01/04/2027	USD	9,547,000	9,807,669	0.18
					Service Corp. International 3.375% 15/08/2030	USD	4,398,000	3,580,625	0.07
					Service Corp. International 4% 15/05/2031	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

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.75% 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
			<b>559,218,932</b>	<b>10.26</b>	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	21,532,000	19,382,449	0.35
<i>Total Bonds</i>			<b>624,328,251</b>	<b>11.45</b>	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
			<b>1,565,171</b>	<b>0.03</b>	Videotron Ltd., 144A 5.125% 15/04/2027	USD	1,916,000	1,813,015	0.03
<i>United States of America</i>							<b>271,403,152</b>	<b>4.98</b>	
Chesapeake Energy Corp.	USD	107,440	10,116,013	0.18					
Chord Energy Corp.	USD	86,958	11,776,722	0.22					
Clear Channel Outdoor Holdings, Inc.	USD	935,116	949,143	0.02					
Frontier Communications Parent, Inc.	USD	528,662	13,383,078	0.24					
Gulfport Energy Corp.	USD	220,177	16,273,282	0.30					
iHeartMedia, Inc. 'A'	USD	363,687	2,147,572	0.04					
VICI Properties, Inc., REIT	USD	1,057,523	33,941,201	0.62					
			<b>88,587,011</b>	<b>1.62</b>					
<i>Total Equities</i>			<b>90,152,182</b>	<b>1.65</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>714,480,433</b>	<b>13.10</b>				<b>11,906,830</b>	<b>0.22</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Bermuda</i>									
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	192,572	0.00					
			<b>192,572</b>	<b>0.00</b>					
<i>Canada</i>									
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	5,982,000	5,405,901	0.10					
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,396,000	2,072,540	0.04					
1011778 BC ULC, 144A 4% 15/10/2030	USD	20,395,000	16,685,150	0.31					
ATS Corp., 144A 4.125% 15/12/2028	USD	5,425,000	4,767,219	0.09					
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	44,158,000	37,603,577	0.69					
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					
								<b>36,469,096</b>	<b>0.67</b>
<i>Liberia</i>									
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	8,814,000	9,450,371	0.17					
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	12,600,000	12,639,690	0.23					
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	7,052,000	7,095,193	0.13					
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,072,000	7,283,842	0.14					
<i>Luxembourg</i>									
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,640,000	11,199,600	0.21					
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	718,000	703,458	0.01					
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	5,220,000	3,973,725	0.07					
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	44,443,000	39,842,705	0.73					
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	20,965,000	17,926,857	0.33					



JPMorgan Investment Funds - Global High Yield Bond Fund

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
			<b>114,721,282</b>	<b>2.10</b>	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
			<b>36,452,310</b>	<b>0.67</b>	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
			<b>20,794,301</b>	<b>0.38</b>	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	13,539,000	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
			<b>114,336,313</b>	<b>2.10</b>	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	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,151,000	9,269,548	0.17
			<b>11,276,247</b>	<b>0.21</b>	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

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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% 01/05/2027	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	6,557,000	5,596,170	0.10	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	13,599,949	0.25
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	1,264,000	1,247,209	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,815,587	0.23
Cedar Fair LP 5.25% 15/07/2029	USD	2,918,000	2,628,841	0.05	Coty, Inc., 144A 5% 15/04/2026	USD	10,171,000	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% 15/09/2026	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% 01/12/2028	USD	6,530,000	5,203,333	0.10
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,575,669	0.14	DISH DBS Corp. 5% 15/03/2023	USD	34,425,000	34,336,698	0.63
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,750,000	4,263,856	0.08	DISH DBS Corp. 7.75% 01/07/2026	USD	17,618,000	14,138,090	0.26
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,034,600	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	84,484,000	78,679,433	1.44
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,341,000	4,630,359	0.08	DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,090,000	15,560,054	0.29
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,166,000	5,251,274	0.10	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	9,853,342	0.18
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,971,000	6,799,064	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,922,000	3,295,461	0.06	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	7,918,102	0.15
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	2,799,243	0.05	Gulfport Energy Corp. 6% 15/10/2024§ Gulfport Energy Corp. 8% 17/05/2026	USD	4,800,000	9,024	0.00
Dycom 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§	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§	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
Emergent 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§	USD	12,502,000	9,421,507	0.17
Energizer 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§	USD	4,147,000	155,513	0.00
Energizer 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§	USD	21,113,000	791,738	0.01
Energizer 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	2,882,000	2,569,217	0.05
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	3,053,039	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	Hughes Satellite Systems Corp. 6.625% 01/08/2026	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	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	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 4.75% 15/01/2028	USD	8,295,000	7,015,227	0.13
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,278,507	1,767,124	0.03	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	6,710,000	5,415,175	0.10
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,591,610	0.07	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	12,844,890	11,773,369	0.22
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	20,702,486	17,709,735	0.32
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	993,000	697,358	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	26,330,000	22,893,155	0.42
Gartner, Inc., 144A 4.5% 01/07/2028	USD	9,250,000	8,542,180	0.16	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,404,400	0.17
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,516,000	1,309,190	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	8,579,000	8,202,561	0.15
GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	17,885,612	0.33	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	8,459,000	7,630,439	0.14
GEO Group, Inc. (The) 10.5% 30/06/2028	USD	7,541,000	7,664,786	0.14	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,673	0.00
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	3,776,330	0.07	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	9,960,000	8,222,528	0.15
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	6,981,999	0.13	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,270,112	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	4,769,289	0.09	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,680,000	6,444,134	0.12
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	8,485,541	0.16	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,035,000	5,300,310	0.10
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,757,000	3,936,465	0.07	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% 30/04/2031	USD	7,847,000	6,485,844	0.12	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	302,533	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	6,118,000	5,045,882	0.09	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	2,893,544	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,641,729	0.09	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,778,000	2,608,911	0.05
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,972,000	3,610,592	0.07	LABL, Inc., 144A 6.75% 15/07/2026	USD	15,115,000	14,320,112	0.26
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,123,000	6,218,308	0.11	LABL, Inc., 144A 10.5% 15/07/2027	USD	6,422,000	5,924,289	0.11
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	9,459,861	0.17	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,347,000	3,181,454	0.06
Griffon Corp. 5.75% 01/03/2028	USD	18,337,000	16,806,777	0.31	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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,720,000	5,547,224	0.10	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	14,649,343	0.27
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,275,235	0.06	OneMain Finance Corp. 7.125% 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 IAQ LLC, 144A 4.125% 30/06/2028	USD	13,309,000	11,093,265	0.20	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,560,000	15,574,736	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,268,000	11,214,671	0.21	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	18,224,000	13,888,504	0.25
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
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,304,690	0.34	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,500,000	9,893,321	0.18
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	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	5,122,417	0.09
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,030,000	6,767,242	0.12	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	27,545,000	15,880,445	0.29
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,575,000	18,255,500	0.33	Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	6,977,180	0.13
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,926,000	10,272,684	0.19	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	8,684,249	0.16
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,232,422	0.06	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	13,938,000	13,151,677	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,961,130	7,938,680	0.15	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,266,000	7,497,262	0.14
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	5,842,826	0.11	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,826,000	5,033,081	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,526,940	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,055,851	0.07
Nabors Industries, Inc. 5.75% 01/02/2025	USD	12,402,000	11,846,266	0.22	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	4,023,000	3,793,617	0.07
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	1,072,424	0.02	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	7,904,000	7,601,775	0.14
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,475,000	1,322,456	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,364,000	15,985,770	0.29
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,217,000	5,894,617	0.11	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	3,563,438	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,444,000	4,192,435	0.08	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	9,550,000	8,815,414	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	8,162,603	0.15	Range Resources Corp. 8.25% 15/01/2029	USD	9,475,000	9,776,210	0.18
NCR Corp., 144A 5.75% 01/09/2027	USD	15,355,000	14,717,379	0.27	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	13,072,000	9,590,926	0.18
NCR Corp., 144A 5% 01/10/2028	USD	11,919,000	10,180,814	0.19	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,242,000	7,142,525	0.13
NCR Corp., 144A 5.125% 15/04/2029	USD	7,116,000	5,901,818	0.11	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	24,753,000	22,504,190	0.41
NCR Corp., 144A 6.125% 01/09/2029	USD	11,950,000	11,187,590	0.21	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,622,000	6,986,800	0.13
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,293,653	0.06	Rite Aid Corp., 144A 8% 15/11/2026	USD	22,988,000	12,330,426	0.23
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,545,000	1,532,122	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,464,000	5,578,303	0.10
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,545,000	1,529,352	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,212,000	14,500,842	0.27
Newell Brands, Inc. 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	Scrapps 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	Scrapps 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					



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	17,743,000	14,255,435	0.26
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,852,000	1,871,069	0.03	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,665,000	1,576,060	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,703,000	5,382,940	0.10	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	865,000	864,472	0.02
Spectrum Brands, Inc., 144A 5% 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% 15/10/2026	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	11,179,764	0.20
Syneos 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 4.25% 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% 01/10/2029	USD	15,352,000	13,183,760	0.24
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	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				
					NMG Parent LLC 24/09/2027*	USD	108,342	4,785,466	0.09
			<b>3,859,741,387</b>	<b>70.78</b>				<b>4,785,466</b>	<b>0.09</b>
<b>Total Bonds</b>			<b>4,507,737,585</b>	<b>82.67</b>	<b>Total Warrants</b>			<b>4,785,466</b>	<b>0.09</b>
<b>Convertible Bonds</b>					<b>Total Other transferable securities and money market instruments</b>			<b>87,240,862</b>	<b>1.60</b>
<b>Liberia</b>					<b>Total Investments</b>			<b>5,331,129,148</b>	<b>97.77</b>
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	498,336	0.01	<b>Cash</b>			<b>6,506,693</b>	<b>0.12</b>
			<b>498,336</b>	<b>0.01</b>	<b>Other Assets/(Liabilities)</b>			<b>115,287,614</b>	<b>2.11</b>
<b>United States of America</b>					<b>Total Net Assets</b>			<b>5,452,923,455</b>	<b>100.00</b>
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					
			<b>21,171,932</b>	<b>0.39</b>					
<b>Total Convertible Bonds</b>			<b>21,670,268</b>	<b>0.40</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,529,407,853</b>	<b>83.07</b>					
<b>Other transferable securities and money market instruments</b>									
<b>Bonds</b>									
<b>United States of America</b>									
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					
			<b>6,889</b>	<b>0.00</b>					
<b>Total Bonds</b>			<b>6,889</b>	<b>0.00</b>					
<b>Convertible Bonds</b>									
<b>United States of America</b>									
Claire's Stores, Inc. 0%*	USD	9,754	21,946,500	0.40					
Gulfport Energy Corp. 10%*	USD	947	4,999,584	0.09					
			<b>26,946,084</b>	<b>0.49</b>					
<b>Total Convertible Bonds</b>			<b>26,946,084</b>	<b>0.49</b>					
<b>Equities</b>									
<b>Luxembourg</b>									
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					
			<b>16,423,601</b>	<b>0.30</b>					
<b>United States of America</b>									
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					
			<b>39,078,822</b>	<b>0.72</b>					
<b>Total Equities</b>			<b>55,502,423</b>	<b>1.02</b>					

\*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	-
<b>Total Investments</b>	<b>97.77</b>
Cash and other assets/(liabilities)	2.23
<b>Total</b>	<b>100.00</b>



JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	97,580	USD	65,989	03/01/2023	Morgan Stanley	249	-
AUD	402,971	USD	269,756	04/01/2023	Goldman Sachs	3,795	-
AUD	5,528,670	USD	3,734,794	04/01/2023	HSBC	18,270	-
AUD	272,484	USD	182,325	04/01/2023	Morgan Stanley	2,647	-
AUD	43,704	USD	29,544	04/01/2023	RBC	124	-
AUD	260,010,597	USD	175,162,145	04/01/2023	Standard Chartered	1,342,616	0.03
CAD	16,370	USD	12,023	04/01/2023	HSBC	65	-
CAD	51,884	USD	38,107	04/01/2023	Merrill Lynch	205	-
CAD	20,843	USD	15,344	04/01/2023	Morgan Stanley	46	-
CAD	4,756	USD	3,494	04/01/2023	Standard Chartered	18	-
CHF	11,093	USD	11,794	04/01/2023	Goldman Sachs	235	-
CHF	2,810,308	USD	2,971,104	04/01/2023	HSBC	76,288	-
CHF	43,280	USD	46,453	04/01/2023	Merrill Lynch	479	-
CHF	17,519	USD	18,994	04/01/2023	Morgan Stanley	3	-
CHF	3,167	USD	3,401	04/01/2023	RBC	33	-
CHF	21,940	USD	23,746	04/01/2023	Standard Chartered	45	-
CHF	13,583	USD	14,437	04/01/2023	State Street	292	-
CHF	6,725,803	USD	7,302,797	03/02/2023	BNP Paribas	16,300	-
CNH	9,175	USD	1,311	04/01/2023	Barclays	17	-
CNH	71,403	USD	10,185	04/01/2023	Goldman Sachs	150	-
CNH	14,414	USD	2,065	04/01/2023	HSBC	21	-
CNH	37,796	USD	5,420	04/01/2023	Morgan Stanley	51	-
CNH	5,608,139	USD	792,065	04/01/2023	State Street	19,652	-
CNH	5,563,401	USD	801,468	03/02/2023	HSBC	5,768	-
EUR	152,364	USD	161,928	03/01/2023	RBC	928	-
EUR	7,780,471	USD	8,311,129	04/01/2023	BNP Paribas	5,696	-
EUR	1,008,018,252	USD	1,049,085,797	04/01/2023	HSBC	28,421,023	0.52
EUR	5,071,193	USD	5,350,659	04/01/2023	Merrill Lynch	70,121	-
EUR	3,989,524	USD	4,236,275	04/01/2023	Morgan Stanley	28,270	-
EUR	5,365	USD	5,624	04/01/2023	RBC	110	-
EUR	7,699,869	USD	8,208,894	04/01/2023	Standard Chartered	21,772	-
EUR	1,098,203	USD	1,157,582	04/01/2023	State Street	16,326	-
EUR	991,732,095	USD	1,059,831,164	03/02/2023	BNP Paribas	2,575,518	0.05
EUR	6,858	USD	7,325	03/02/2023	Morgan Stanley	22	-
GBP	58,119	USD	70,056	04/01/2023	BNP Paribas	133	-
GBP	34,491,538	USD	41,455,096	04/01/2023	Merrill Lynch	200,040	0.01
GBP	34,891,214	USD	42,018,581	03/02/2023	Barclays	155,404	-
HUF	13,148,195	USD	33,597	04/01/2023	Barclays	1,423	-
HUF	1,018,556	USD	2,563	04/01/2023	Citibank	150	-
HUF	4,976,773	USD	12,605	04/01/2023	HSBC	650	-
HUF	6,972,039	USD	17,807	04/01/2023	Merrill Lynch	763	-
HUF	702,610,936	USD	1,771,598	04/01/2023	Morgan Stanley	99,800	-
HUF	1,730,472	USD	4,608	04/01/2023	Standard Chartered	1	-
NZD	2,663,676	USD	1,661,739	04/01/2023	BNP Paribas	28,838	-
NZD	30,527	USD	19,143	04/01/2023	HSBC	233	-
NZD	6,911	USD	4,359	04/01/2023	Merrill Lynch	27	-
NZD	4,439	USD	2,788	04/01/2023	Morgan Stanley	30	-
NZD	2,685,542	USD	1,695,534	03/02/2023	HSBC	9,700	-
PLN	86,383	USD	19,600	04/01/2023	Goldman Sachs	123	-
PLN	10,809,257	USD	2,383,514	04/01/2023	HSBC	84,463	-
PLN	392,045	USD	87,483	04/01/2023	Morgan Stanley	2,030	-
PLN	52,462	USD	11,513	04/01/2023	Standard Chartered	465	-
PLN	11,005,618	USD	2,499,566	03/02/2023	Citibank	6,421	-
PLN	6,773	USD	1,526	03/02/2023	Morgan Stanley	16	-
PLN	15,984	USD	3,607	03/02/2023	Standard Chartered	32	-
USD	39,261	AUD	57,058	04/01/2023	Citibank	528	-
USD	403,842	AUD	590,652	04/01/2023	HSBC	2,886	-
USD	1,310	AUD	1,916	04/01/2023	Morgan Stanley	9	-
USD	127,212	AUD	186,522	04/01/2023	Standard Chartered	594	-
USD	1,456,738	AUD	2,140,629	03/02/2023	Morgan Stanley	1,670	-
USD	25,368	CAD	34,339	04/01/2023	HSBC	11	-
USD	8,922	CAD	11,970	04/01/2023	Merrill Lynch	83	-
USD	10,838	CAD	14,646	03/02/2023	Morgan Stanley	21	-
USD	231,541	GBP	190,823	04/01/2023	Goldman Sachs	1,085	-
USD	165,299	GBP	136,131	04/01/2023	HSBC	894	-
USD	236,654	GBP	194,049	04/01/2023	Merrill Lynch	2,303	-
USD	231,089	GBP	189,211	04/01/2023	Morgan Stanley	2,581	-
USD	154,985	GBP	127,266	04/01/2023	State Street	1,287	-
USD	15,595	NZD	24,471	04/01/2023	HSBC	64	-
USD	7,726	NZD	12,120	04/01/2023	Morgan Stanley	34	-
USD	3,375	NZD	5,306	04/01/2023	State Street	7	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

33,231,954 0.61

AUD	2,670,481	USD	1,823,588	04/01/2023	HSBC	(10,767)	-
AUD	2,119,973	USD	1,457,958	04/01/2023	Morgan Stanley	(18,842)	-
AUD	120,784	USD	82,139	04/01/2023	State Street	(146)	-
AUD	260,868,044	USD	177,501,791	03/02/2023	Standard Chartered	(179,799)	(0.01)
CAD	7,782,627	USD	5,763,496	04/01/2023	BNP Paribas	(16,604)	-
CAD	38,057	USD	28,535	04/01/2023	HSBC	(432)	-
CAD	144,209	USD	107,040	04/01/2023	Merrill Lynch	(552)	-
CAD	39,409	USD	29,490	04/01/2023	Standard Chartered	(390)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	39,013	USD	29,265	04/01/2023	State Street	(457)	-
CAD	7,878,055	USD	5,821,981	03/02/2023	RBC	(3,675)	-
CHF	4,000,000	USD	4,343,771	04/01/2023	Citibank	(6,323)	-
GBP	624,019	USD	770,663	04/01/2023	HSBC	(17,040)	-
GBP	286,025	USD	349,929	04/01/2023	Merrill Lynch	(4,499)	-
GBP	411,980	USD	500,361	04/01/2023	Morgan Stanley	(2,816)	-
GBP	4,000	USD	4,895	04/01/2023	Standard Chartered	(64)	-
HUF	668,290,586	USD	1,763,941	03/02/2023	Morgan Stanley	(613)	-
NZD	23,309	USD	14,938	04/01/2023	HSBC	(144)	-
NZD	38,048	USD	24,434	04/01/2023	Merrill Lynch	(285)	-
USD	965,476	AUD	1,446,901	04/01/2023	Citibank	(16,733)	-
USD	9,939	AUD	14,820	04/01/2023	Goldman Sachs	(121)	-
USD	1,342,763	AUD	2,005,701	04/01/2023	HSBC	(18,781)	-
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(976,298)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,255,656</b>	<b>0.59</b>

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures

### 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
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>								
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
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>								
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, 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
<b>JPMorgan Investment Funds - Global Dividend Fund</b>								
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
<b>JPMorgan Investment Funds - US Select Equity Fund</b>								
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 reactivated during the year.

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
<b>JPMorgan Investment Funds - Global Income Fund</b>								
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 (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.76%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	2.43%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.68%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.10%	16-Nov-11

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

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

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

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

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

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

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

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



# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22 <sup>a</sup>	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 <sup>a</sup>	For the year ended 31 Dec 20 <sup>a</sup>	Capped Expense Ratio 31 Dec 22 <sup>a</sup>	Inception Date
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.12%	1.12%	1.12%	1.12%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (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%	19-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/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.

## 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 - 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 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 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.

### 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

### Appendix - Unaudited Additional Disclosures (continued)

## 3. Performance and Volatility

### Performance

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

Past performance is no indication of current or future performance.

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

### Volatility

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

The details below relate to the 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
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>							
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
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>							
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
<b>JPMorgan Investment Funds - Global Dividend Fund</b>							
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 <sup>^</sup>	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
<b>JPMorgan Investment Funds - US Select Equity Fund</b>							
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

<sup>^</sup> 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
<b>JPMorgan Investment Funds - Global Income Fund</b>							
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.

## 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
<b>JPMorgan Investment Funds - Global Macro Fund</b>							
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
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>							
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 T (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

\* 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
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>							
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) - NZD (hedged)	5.36%	6.26%	-2.99%	-6.32%	-0.46%	0.66%	Medium
JPM Global High Yield Bond C (acc) - USD	4.07%	3.60%	-5.96%	-8.25%	-0.83%	1.31%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	3.17%	1.98%	-8.06%	-11.53%	-3.49%	-2.17%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	3.53%	2.52%	-7.17%	-7.98%	0.16%	0.80%	Medium
JPM Global High Yield Bond C (dist) - USD	4.90%	5.32%	-3.61%	-11.06%	-3.14%	-0.95%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.95%	-0.41%	-11.26%	-16.01%	-7.96%	-6.15%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	3.77%	3.20%	-6.31%	-9.89%	-1.81%	-0.40%	Medium
JPM Global High Yield Bond C (mth) - HKD	15.78%	27.72%	27.92%	34.85%	47.23%	47.77%	Medium
JPM Global High Yield Bond C (mth) - USD	2.55%	0.60%	-10.05%	-14.88%	-7.47%	-5.68%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	3.22%	2.09%	-7.92%	-11.86%	-3.75%	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.59%	-2.70%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	5.11%	5.75%	-3.68%	-7.21%	-1.39%	-0.30%	Medium
JPM Global High Yield Bond D (acc) - USD	4.26%	4.01%	-5.39%	-8.94%	-1.27%	0.76%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	3.68%	3.03%	-6.51%	-9.87%	-1.22%	0.40%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.40%	-1.46%	-12.72%	-17.86%	-9.70%	-7.81%	Medium
JPM Global High Yield Bond F (acc) - USD	3.76%	3.01%	-6.76%	-10.70%	-3.24%	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	17.42%	29.87%	30.08%	36.92%	49.21%	48.47%	Medium
JPM Global High Yield Bond F (mth) - USD	2.17%	-0.14%	-11.05%	-16.13%	-8.72%	-6.90%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR	-4.80%	1.00%	-2.38%	-4.17%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	3.18%	2.00%	-8.03%	-11.95%	-3.79%	-1.88%	Medium
JPM Global High Yield Bond I (acc) - USD	4.08%	3.62%	-5.93%	-9.66%	-2.18%	-0.25%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	3.18%	2.01%	-8.03%	-11.57%	-3.42%	-1.64%	Medium
JPM Global High Yield Bond I (mth) - USD	4.06%	3.61%	-5.90%	-9.54%	-1.65%	0.05%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	3.21%	2.06%	-7.96%	-11.86%	-3.69%	-1.78%	Medium
JPM Global High Yield Bond I2 (acc) - USD	4.11%	3.69%	-5.85%	-9.57%	-2.07%	-0.14%	Medium
JPM Global High Yield Bond I2 (dist) - USD	4.11%	3.68%	-5.85%	-9.30%	-1.83%	-0.03%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.60%	-2.72%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	3.30%	2.25%	-7.72%	-11.55%	-3.36%	-1.45%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	3.65%	2.78%	-6.83%	-10.47%	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	4.20%	3.87%	-5.60%	-9.25%	-1.73%	0.21%	Medium
JPM Global High Yield Bond X (mth) - USD	4.17%	3.83%	-5.60%	-9.14%	-1.24%	0.47%	Medium

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

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 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:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	37.09
JPMorgan Investment Funds - Europe Strategic Dividend Fund	38.25
JPMorgan Investment Funds - Global Dividend Fund	36.52
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Global Income Fund	73.82
JPMorgan Investment Funds - Global Macro Fund	435.29
JPMorgan Investment Funds - Global Macro Opportunities Fund	312.33
JPMorgan Investment Funds - Global High Yield Bond Fund	87.79

## 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 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 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%

\* 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 - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
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)
<b>JPMorgan Investment Funds - Global Income Fund</b>			
Cash	HSBC	EUR	2,472,915
			<b>2,472,915</b>
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>			
Cash	Citigroup	EUR	2,130,000
			<b>2,130,000</b>

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 - US Select Equity Fund	0.45
JPMorgan Investment Funds - Global Income Fund	3.50
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 - 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 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 - Global Dividend Fund		JPMorgan Investment Funds - US Select Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	31,108,463	US Treasury	21,461,145
France Government	24,662,070		
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

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Income Fund		JPMorgan Investment Funds - Global Macro Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	193,068,366	US Treasury	10,663,793
France Government	110,473,661		
Japan Government	106,351,573		
Belgium Government	44,919,121		
UK Treasury	29,895,697		
Austria Government	8,790,753		
Germany Government	7,292,416		
Finland Government	3,038,850		
Netherlands Government	729,154		

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.

#### 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 - 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 Macro Opportunities Fund	EUR	10,663,793	100.00

##### Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - US Select Equity Fund USD
Cash				
less than 1 day	-	256,801	16,548,414	-
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	-
3 to 12 months	2,085,430	3,723,573	4,087,382	-
more than 1 year	30,146,289	22,237,798	63,804,820	21,461,145
	<b>32,737,760</b>	<b>27,311,087</b>	<b>89,099,085</b>	<b>21,461,145</b>

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund
	EUR	EUR
Cash		
less than 1 day	94,093,107	-
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	1,780,687	62,696
1 to 3 months	7,214,854	-
3 to 12 months	46,405,007	341,709
more than 1 year	449,159,043	10,259,388
	<b>598,652,698</b>	<b>10,663,793</b>

#### Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	USD	JPY	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	9,247,435	3,439,430	11,330,653	8,720,242	32,737,760
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	6,649,899	1,534,485	8,040,991	11,085,712	27,311,087
JPMorgan Investment Funds - Global Dividend Fund	USD	32,537,030	643,058	47,656,878	8,262,119	89,099,085
JPMorgan Investment Funds - 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 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>.



## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

### 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 - 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 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<sup>(1)</sup>.

<sup>(1)</sup> 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-Fund:

JPMorgan Investment Funds - Global Income Fund

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 - Europe Select Equity 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.

#### '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 Dividend Fund

JPMorgan Investment Funds - US Select Equity Fund

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## 12. Other Events (continued)

### 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

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

### 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.

**12. Other Events (continued)**

**CONFLICTS OF INTEREST UPDATE**

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

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

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

**PAYING AGENTS UPDATE - FRANCE**

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

**Address update - JPMorgan Funds (Asia) Limited**

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

**Events after the year end**

There are no events after the year end.

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 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

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.

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan Investment Funds - Europe Select Equity Fund	121
JPMorgan Investment Funds - Europe Strategic Dividend Fund	130
JPMorgan Investment Funds - Global Dividend Fund	139
JPMorgan Investment Funds - Global Income Fund	148
JPMorgan Investment Funds - US Select Equity Fund	158



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

Product Name: JPMorgan Investment Funds - Europe Select Equity Fund

Legal entity identifier: 5493006GJXDH1G8ZPK35

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made sustainable investments with an environmental objective: %

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

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

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

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

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

with a social objective

It made sustainable investments with a social objective: %

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable for 2022

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	4.94	Switzerland
NOVO NORDISK A/S	Health Care	4.55	Denmark
ASML HOLDING NV	Information Technology	4.39	Netherlands
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.97	France
BP P.L.C.	Energy	3.73	United Kingdom
ASTRAZENECA PLC	Health Care	3.61	United Kingdom
ROCHE HOLDING AG	Health Care	3.25	Switzerland
RIO TINTO PLC	Materials	3.24	United Kingdom
MUNCHENER RUCKVERSICHERUNGSGESELLSCHAFT 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?

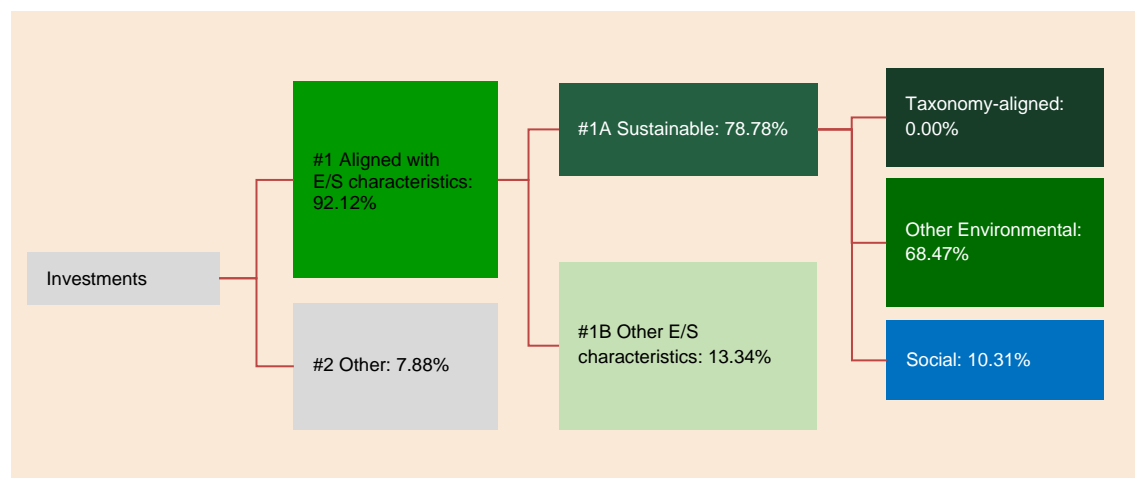
### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.12% 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.

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<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

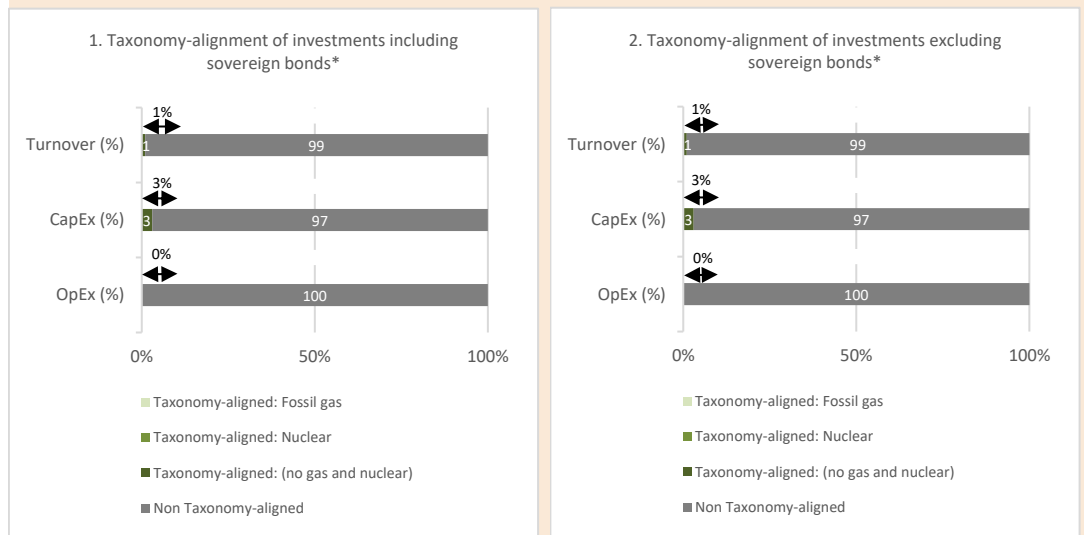
Taxonomy-aligned activities are expressed as a share of:

- **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

<sup>1</sup> 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

 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 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

Product Name: JPMorgan Investment Funds - Europe Strategic Dividend Fund

Legal entity identifier: 549300LJVLXHDN1S7Q15

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.16% of sustainable investments

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

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

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

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

It made sustainable investments with a social objective: %

with a social objective

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

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% of sustainable investments.

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

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

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% of sustainable investments.

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

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

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

Not applicable for 2022

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.16% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable



energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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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?

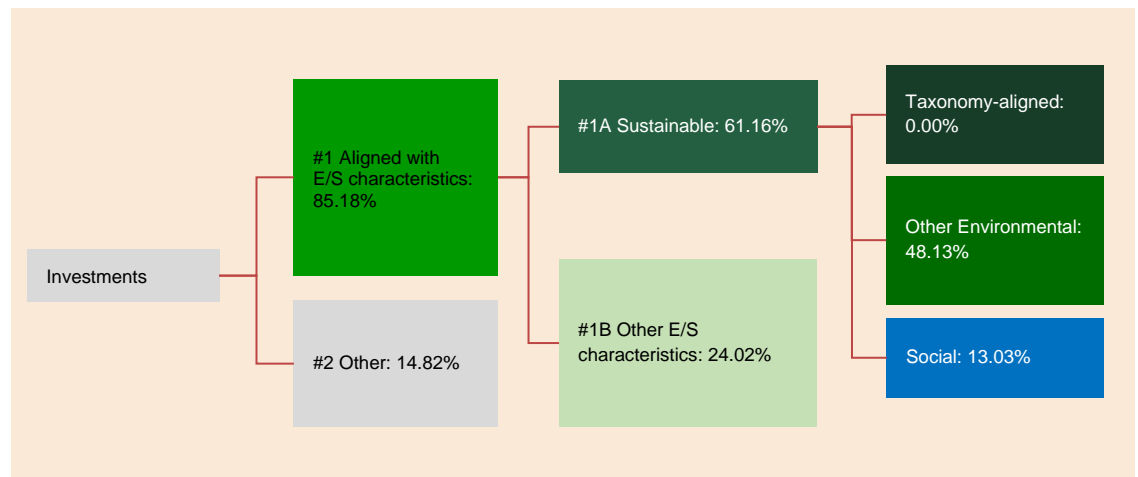
### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.18% 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<sup>1</sup>?**

Yes

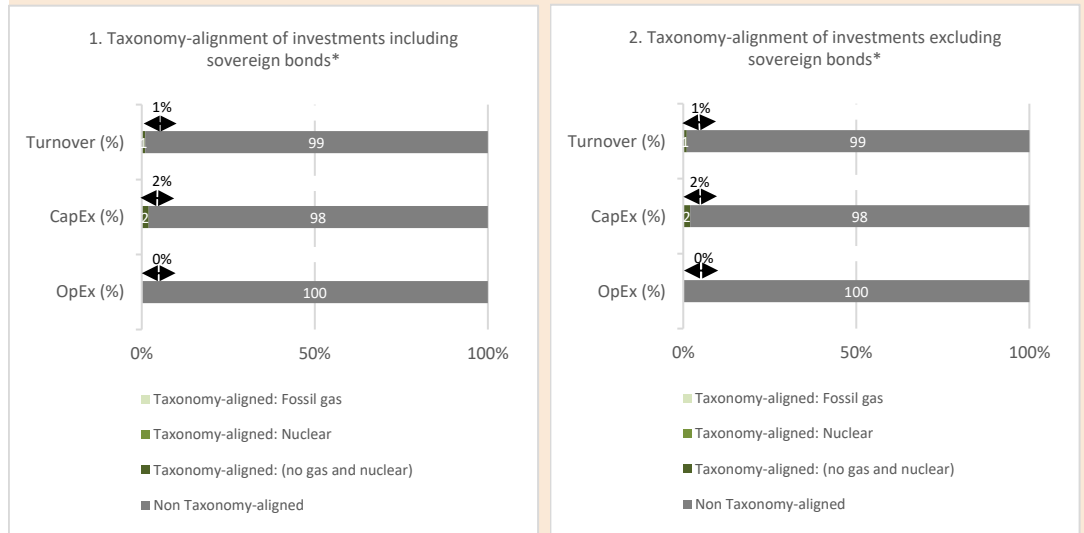
In fossil gas       In nuclear energy

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

<sup>1</sup> 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

 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 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

Product Name: JPMorgan Investment Funds - Global Dividend Fund

Legal entity identifier: 549300XJDGTV93WIFD22

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.34% of sustainable investments

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

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

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

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

It made sustainable investments with a social objective: %

with a social objective

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

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% of sustainable investments.

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

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

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% of sustainable investments.

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

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

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

Not applicable for 2022

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 81.34% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	4.75	United States
ABBVIE INC.	Pharm/MedTech	2.68	United States
PROLOGIS, INC.	Property	2.51	United States
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.36	United States
CME GROUP INC	Financial Services	2.25	United States
CHEVRON CORPORATION	Energy	2.23	United States
BANK OF AMERICA CORPORATION	Banks	2.20	United States
TEXAS INSTRUMENTS INCORPORATED	Technology - Semi & Hardware	1.90	United States
VINCI SOCIETE ANONYME	Industrial Cyclical	1.80	France
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	1.77	United States
AKTIEBOLAGET VOLVO	Automobiles & Auto Part	1.76	Sweden
AIA GROUP LIMITED	Insurance	1.72	Hong Kong
ASTRAZENECA PLC	Pharm/MedTech	1.70	United Kingdom
DBS GROUP HOLDINGS LTD	Banks	1.68	Singapore
JOHNSON & JOHNSON	Pharm/MedTech	1.63	United States



## What was the proportion of sustainability-related investments?

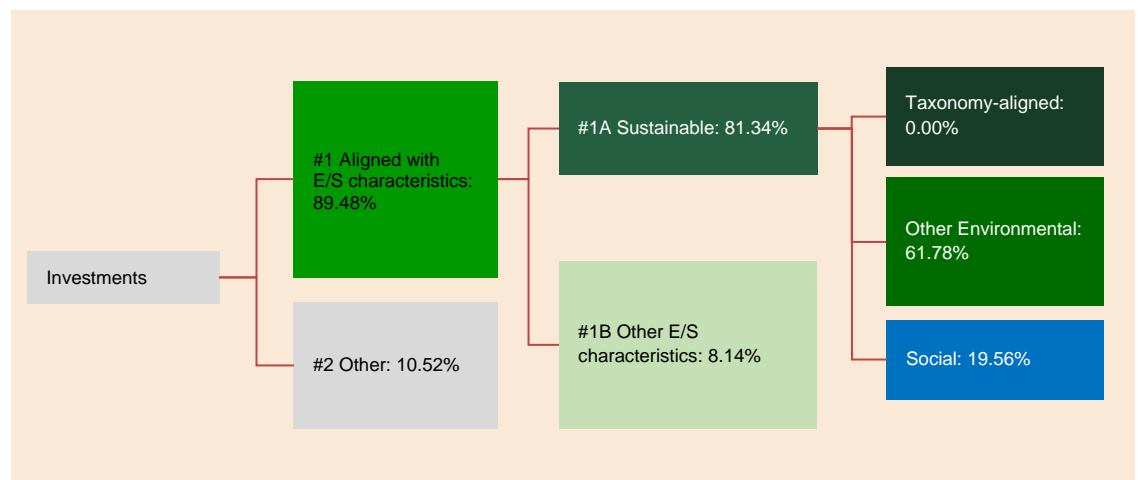
### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 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.



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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 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 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<sup>1</sup>?*

Yes

In fossil gas

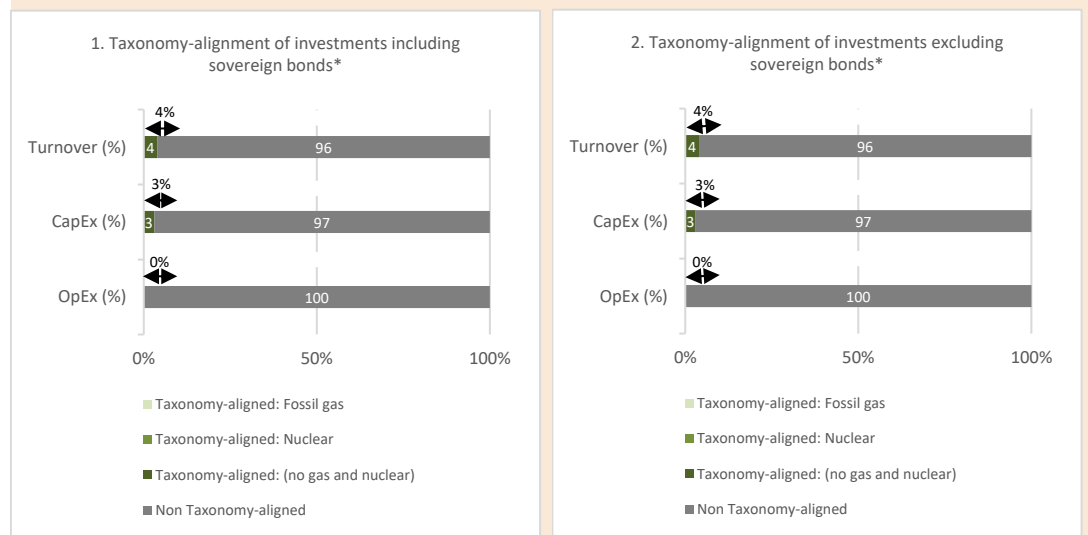
In nuclear energy

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 7% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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



**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

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

Product Name: JPMorgan Investment Funds - Global Income Fund

Legal entity identifier: 549300UM36FI5S3NTV94

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.53% of sustainable investments

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

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

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

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

with a social objective

It made sustainable investments with a social objective: %

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

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (20 October 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% of sustainable investments.

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

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% of sustainable investments.

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

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

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

Not applicable for 2022

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.53% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions



that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do 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?

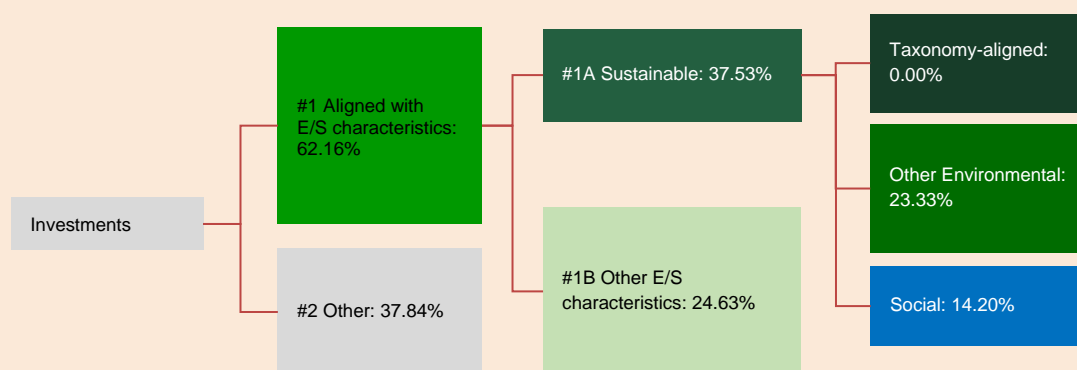
### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 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.

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<sup>1</sup>?**

Yes

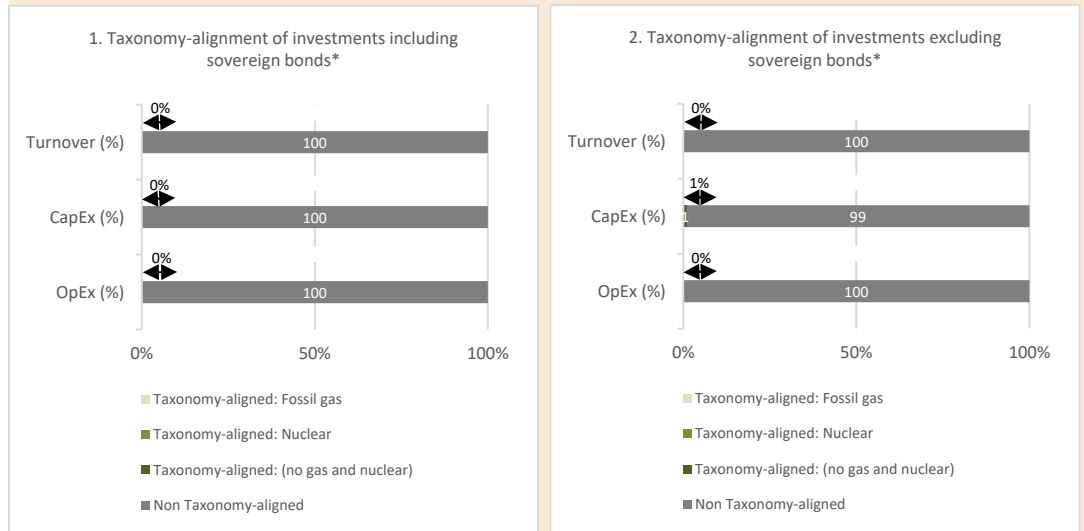
In fossil gas       In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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

 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 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?"





How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

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

Product Name: JPMorgan Investment Funds - US Select Equity Fund

Legal entity identifier: 5493000UK228X44T7358

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.05% of sustainable investments

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

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

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

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

with a social objective

It made sustainable investments with a social objective: %

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

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

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

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

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

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

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

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

Not applicable for 2022

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 79.05% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.52	United States
ALPHABET INC	Communication Services	4.67	United States
APPLE INC	Information Technology	4.50	United States
NEXTERA ENERGY, INC.	Utilities	3.93	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.60	United States
ABBVIE INC.	Health Care	3.58	United States
PROLOGIS, INC.	Real Estate	3.44	United States
AMAZON.COM, INC.	Consumer Discretionary	3.15	United States
NXP SEMICONDUCTORS NV	Information Technology	2.95	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	2.95	United States
MORGAN STANLEY	Financials	2.86	United States
BAKER HUGHES COMPANY	Energy	2.63	United States
TRUIST FINANCIAL CORP	Financials	2.62	United States
COCA-COLA COMPANY	Consumer Staples	2.48	United States



## What was the proportion of sustainability-related investments?

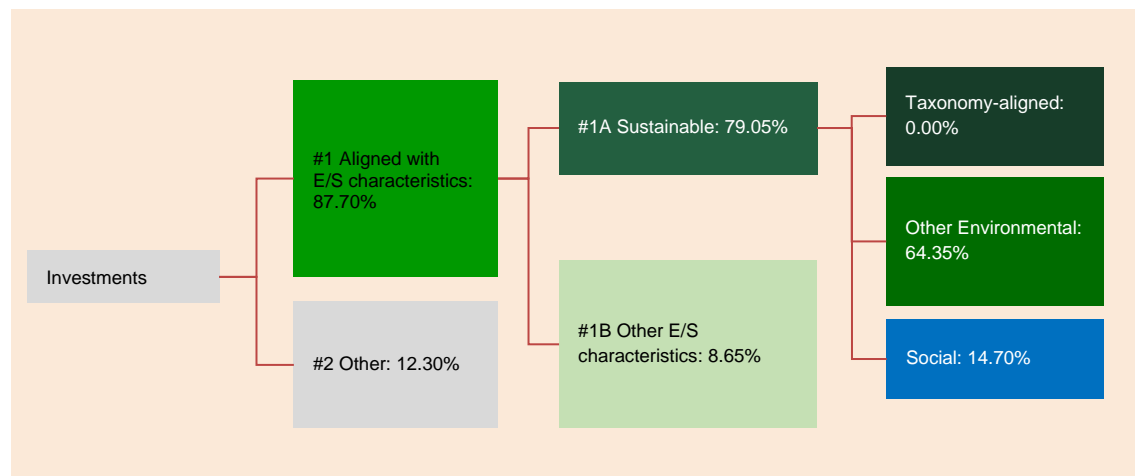
### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 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<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

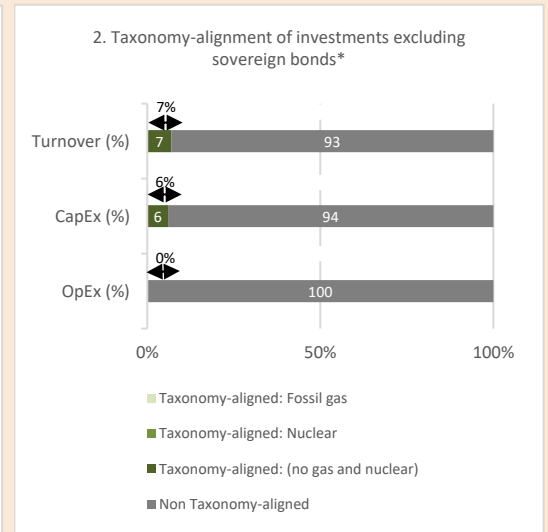
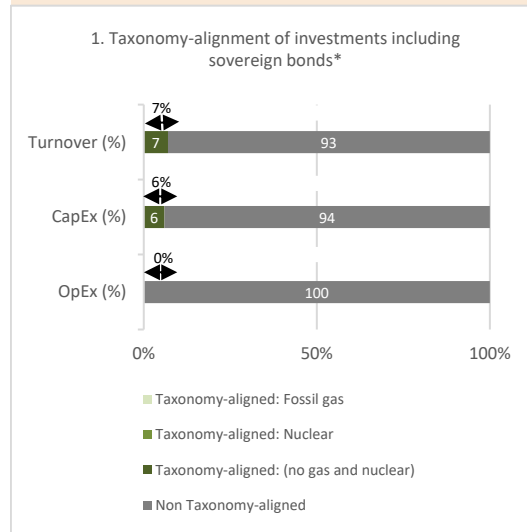
Taxonomy-aligned activities are expressed as a share of:

- **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

<sup>1</sup> 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

 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 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

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## NEXT STEPS

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