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**摩根投資基金**  
**2024年12月31日年度財務報告中文簡譯**

(財報第 8 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2024年12月31日之財務報表包括：

- 截至2024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2024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2025年3月27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  
Michael Delano

盧森堡 2025/4/10

淨資產合併報表  
截至2024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)	摩根投資基金 環球股息基金 (美元)
<b>資產</b>				
證券投資取得成本	59,027,021,301	1,800,006,191	424,645,734	5,423,880,734
未實現收益／（損失）	4,652,062,142	117,946,253	89,336,023	302,974,722
證券投資 - 按市價計值	63,679,083,443	1,917,952,444	513,981,757	5,726,855,456
待公佈合約投資之市值	32,948,866	-	-	-
銀行及經紀商現金	1,065,466,696	84,404	1,117,682	1,836,645
定期存款	120,886,226	-	-	-
應收申購款項	194,590,541	5,499,223	936,571	17,710,196
應收出售投資帳款	90,316,603	15,814,519	16,025	-
應收出售待公佈合約帳款	237,282,653	-	-	-
應收股息	27,847,317	673,680	368,673	4,030,702
應收利息	268,129,125	-	-	-
應收稅項	17,022,266	2,402,846	1,466,446	2,947,281
費用豁免*	983,656	36,594	22,944	10,592
選擇權合約公平價值	7,424,306	-	-	-
金融期貨合約未實現增值	22,662,787	-	-	-
未實現遠期外匯合約增值	260,505,684	1,450,207	1,655,914	17,759,349
交換合約公平價值	4,334,656	-	-	-
其他資產	12,765,171	187	394	35,668
<b>總資產</b>	<b>66,042,249,996</b>	<b>1,943,914,104</b>	<b>519,566,406</b>	<b>5,771,185,889</b>
<b>負債</b>				
按市值計算之待公告合約空頭部位	24071013	-	-	-
銀行透支	253,863	-	-	-
應付經紀商款項	21,415,296	-	-	-
應付贖回款項	127,856,266	1,179,290	1,290,572	9,242,325
應付購買投資證券帳款	84,084,676	5,852,651	-	6,598,764
應付購買待公佈合約帳款	245,729,119	-	-	-
應付利息	42,755	-	-	-
應付分銷費	3,876,596	10,218	51,023	543,867
應付管理費	50,583,378	796,345	523,140	6,446,826
應付基金服務費	4,577,151	128,311	44,286	490,045
應付績效費	577,330	-	-	-
金融期貨合約未實現減值	70,379,265	-	57,385	-
遠期外匯合約未實現減值	486,452,606	309,826	398,742	24,041,632
交換合約公平價值	37,332,939	-	-	-
其他負債**	14,889,465	124,680	64,534	518,641
<b>總負債</b>	<b>1,172,121,718</b>	<b>8,401,321</b>	<b>2,429,682</b>	<b>47,882,100</b>
<b>淨資產總額</b>	<b>64,870,128,278</b>	<b>1,935,512,783</b>	<b>517,136,724</b>	<b>5,723,303,789</b>

\*請參照附註 4a)、4b)、4d)

及4e)之說明，若實際經營成本超過上限比例，基金管理機構承擔之金額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。

\*\*其他負債主要包含董事費、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2024年12月31日

	摩根投資基金 環球智選基金 (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)	摩根投資基金 核心總報酬基金 (美元)
<b>資產</b>				
證券投資取得成本	9,361,272,472	7,143,708,595	16,350,376,673	371,084,889
未實現收益／（損失）	713,789,716	2,027,042,228	933,086,271	116,225
證券投資 - 按市價計值	10,075,062,188	9,170,750,823	17,283,462,944	371,201,114
待公佈合約投資之市值	-	-	-	-
銀行及經紀商現金	15,422,293	18,377,153	421,758,393	20,825,730
定期存款	-	-	78,200,000	-
應收申購款項	25,673,939	23,304,890	49,018,105	97,865
應收出售投資帳款	-	-	2,254,042	-
應收出售待公佈合約帳款	-	-	-	-
應收股息	4,063,896	4,202,003	9,982,828	29,577
應收利息	-	-	140,603,852	-
應收稅項	1,371,285	-	7,093,233	839
費用豁免*	10,294	3,957	57,889	47,882
選擇權合約公平價值	-	-	-	495,037
金融期貨合約未實現增值	-	-	13,068,332	442,497
未實現遠期外匯合約增值	30,290,448	800,354	102,439,215	8,225,975
交換合約公平價值	-	-	-	-
其他資產	29,712	3,098,401	177,359	1,686
<b>總資產</b>	<b>10,151,924,055</b>	<b>9,220,537,581</b>	<b>18,108,116,192</b>	<b>401,368,202</b>
<b>負債</b>				
按市值計算之待公告合約空頭部位	-	-	-	-
銀行透支	-	425	23,249	-
應付經紀商款項	-	42,925	14,622,950	268,953
應付贖回款項	21,389,880	9,609,694	36,365,404	851,024
應付購買投資證券帳款	-	-	200,926	-
應付購買待公佈合約帳款	-	-	-	-
應付利息	-	-	-	-
應付分銷費	148,830	130,115	1,790,683	24,766
應付管理費	6,237,814	5,958,929	17,493,035	329,218
應付基金服務費	829,566	538,165	1,057,262	33,688
應付績效費	-	-	-	-
金融期貨合約未實現減值	-	312,019	61,210,524	123,126
遠期外匯合約未實現減值	51,225,037	19,241,998	247,167,524	3,786,914
交換合約公平價值	-	-	-	2,558,619
其他負債**	601,465	539,643	3,188,703	299,827
<b>總負債</b>	<b>80,432,592</b>	<b>36,373,913</b>	<b>383,120,260</b>	<b>8,276,135</b>
<b>淨資產總額</b>	<b>10,071,491,463</b>	<b>9,184,163,668</b>	<b>17,724,995,932</b>	<b>393,092,067</b>

\*請參照附註 4a)、4b)、4d)

及4c)之說明，若實際經營成本超過上限比例，基金管理機構承擔之金額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。

\*\*其他負債主要包含董事費、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2024年12月31日

	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 (美元)
<b>資產</b>		
證券投資取得成本	1,750,422,156	5,842,072,518
未實現收益／（損失）	103,765,713	(374,372,365)
證券投資 - 按市價計值	1,854,187,869	5,467,700,153
待公佈合約投資之市值	-	-
銀行及經紀商現金	125,527,586	70,546,461
定期存款	19,300,000	-
應收申購款項	984,200	48,094,066
應收出售投資帳款	-	-
應收出售待公佈合約帳款	-	-
應收股息	245,377	239,703
應收利息	-	86,847,680
應收稅項	143,852	-
費用豁免*	101,924	91,345
選擇權合約公平價值	4,182,949	-
金融期貨合約未實現增值	3,294,237	-
未實現遠期外匯合約增值	37,699,793	745,713
交換合約公平價值	-	-
其他資產	179	3,839,774
<b>總資產</b>	<b>2,045,667,966</b>	<b>5,678,104,895</b>
<b>負債</b>		
按市值計算之待公告合約空頭部位	-	-
銀行透支	132	309
應付經紀商款項	1,820,267	-
應付贖回款項	3,468,972	25,745,019
應付購買投資證券帳款	-	-
應付購買待公佈合約帳款	-	-
應付利息	-	-
應付分銷費	189,929	269,348
應付管理費	1,492,112	2,903,143
應付基金服務費	169,557	429,887
應付績效費	-	-
金融期貨合約未實現減值	1,047,097	-
遠期外匯合約未實現減值	26,848,467	28,814,663
交換合約公平價值	21,887,639	-
其他負債**	2,366,917	564,348
<b>總負債</b>	<b>59,291,089</b>	<b>58,726,717</b>
<b>淨資產總額</b>	<b>1,986,376,877</b>	<b>5,619,378,178</b>

\*請參照附註 4a)、4b)、4d)

及4c)之說明，若實際經營成本超過上限比例，基金管理機構承擔之金額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。

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營運及淨資產變動合併報表  
截至2024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>54,141,079,655</b>	<b>1,557,727,388</b>	<b>500,952,891</b>
<b>收入</b>			
股利收入 (稅後)	779,939,933	47,653,448	26,484,362
投資利息收入 (稅後)	1,204,103,100	-	-
交換合約利息	1,328,536	-	-
證券借貸收入	7,995,208	162,514	175,411
銀行利息	8,338,935	12,486	27,052
其他收入	590,456	205,368	167,042
<b>總收入</b>	<b>2,002,296,168</b>	<b>48,033,816</b>	<b>26,853,867</b>
<b>費用</b>			
管理費	542,487,804	8,724,823	5,999,575
基金服務費	53,445,979	1,615,177	522,174
存託、公司、行政服務及居籍代理人服務費用	15,641,733	572,611	337,453
分銷費	41,576,045	121,300	597,838
登記及過戶費用	5,315,452	99,862	185,212
申購稅(Taxe d'abonnement)	22,405,773	425,365	233,482
銀行及其他利息費用	697,810	1,244	1,547
交換合約利息	3,165,144	-	-
其他費用**	13,573,848	372,598	229,300
減項：費用抵減***	(11,100,261)	(245,656)	(283,161)
<b>總費用</b>	<b>687,209,327</b>	<b>11,687,324</b>	<b>7,823,420</b>
<b>淨投資收入/(損失)</b>	<b>1,315,086,841</b>	<b>36,346,492</b>	<b>19,030,447</b>
已實現利得/(損失)淨額:			
投資出售	3,736,222,468	123,722,798	39,274,123
待公佈合約	(1,235,463)	-	-
選擇權合約	(116,002,693)	-	-
金融期貨合約	148,502,774	769,768	(274,290)
遠期外匯合約	(767,483,384)	1,026,056	1,447,389
交換合約	(26,051,384)	-	-
外匯	84,875,777	(105,382)	(392,171)
<b>年度已實現利得/(損失)淨額</b>	<b>3,058,828,095</b>	<b>125,413,240</b>	<b>40,055,051</b>
未實現增值/(貶值)變化淨額:			
投資	2,263,385,500	(99,408,110)	4,822,383
待公佈合約	(75,391)	-	-
選擇權合約	986,793	-	-
金融期貨合約	(289,288,250)	-	(64,372)
遠期外匯合約	(391,414,419)	2,470,835	2,853,611
交換合約	(25,270,261)	-	-
外匯	32,613,106	(41,466)	(277,883)
<b>年度未實現增值/(貶值)變化淨額</b>	<b>1,590,937,078</b>	<b>(96,978,741)</b>	<b>7,333,739</b>
<b>因營運所致之淨資產增加/(減少)</b>	<b>5,964,852,014</b>	<b>64,780,991</b>	<b>66,419,237</b>
申購	30,625,797,480	1,496,694,215	139,773,051
贖回	(24,709,123,135)	(1,183,568,768)	(177,739,358)
<b>因股份變動所致之淨資產增加/(減少)</b>	<b>5,916,674,345</b>	<b>313,125,447</b>	<b>(37,966,307)</b>
股利發放	(1,152,477,736)	(121,043)	(12,269,097)
<b>年終淨資產總額</b>	<b>64,870,128,278</b>	<b>1,935,512,783</b>	<b>517,136,724</b>

\*年初總資產餘額是採用2024/12/31之匯率換算。同樣之淨資產採用2023/12/31之匯率換算後為56,182,184,627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)之說明，若實際經營成本超過上限比例，基金管理機構承擔之金額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。

營運及淨資產變動合併報表  
截至2024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 環球智選基金 (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>3,608,591,929</b>	<b>4,975,377,840</b>	<b>7,053,714,560</b>	<b>17,524,327,463</b>
<b>收入</b>				
股利收入(稅後)	106,329,521	109,004,687	76,252,309	296,818,855
投資利息收入(稅後)	-	-	-	578,041,611
交換合約利息	-	-	-	-
證券借貸收入	403,407	194,867	35,096	6,288,007
銀行利息	83,159	224,162	170,024	627,646
其他收入	1,821	101,271	-	7,091
<b>總收入</b>	<b>106,817,908</b>	<b>109,524,987</b>	<b>76,457,429</b>	<b>881,783,210</b>
<b>費用</b>				
管理費	59,641,990	55,307,240	58,520,779	197,098,229
基金服務費	4,839,389	8,201,982	7,196,649	12,085,345
存託、公司、行政服務及居籍代理人服務費用	1,264,379	1,594,122	1,169,475	3,112,216
分銷費	5,748,990	1,254,615	1,391,042	17,330,516
登記及過戶費用	770,342	467,217	501,266	1,088,313
申購稅(Taxe d'abonnement)	2,281,514	2,460,438	2,181,351	7,278,629
銀行及其他利息費用	160	858	-	41,419
交換合約利息	-	-	-	-
其他費用**	689,336	1,167,566	1,046,152	3,612,573
減項：費用抵減***	(222,872)	-208,456	(54,319)	(836,755)
<b>總費用</b>	<b>75,013,228</b>	<b>70,245,582</b>	<b>71,952,395</b>	<b>240,810,485</b>
<b>淨投資收入/(損失)</b>	<b>31,804,680</b>	<b>39,279,405</b>	<b>4,505,034</b>	<b>640,972,725</b>
已實現利得/(損失)淨額：				
投資出售	289,571,284	945,223,698	905,376,893	539,552,897
待公佈合約	-	-	-	-
選擇權合約	-	-	-	-
金融期貨合約	-	-	6,934,753	198,510,378
遠期外匯合約	(25,721,503)	-26,629,590	(54,439,035)	(533,019,065)
交換合約	-	-	-	-
外匯	1,205,453	(1,580,186)	6,031,798	5,709,481
<b>年度已實現利得/(損失)淨額</b>	<b>265,055,234</b>	<b>917,013,922</b>	<b>863,904,409</b>	<b>210,753,691</b>
未實現增值/(貶值)變化淨額：				
投資	(19,384,811)	84,692,077	790,854,846	1,021,038,482
待公佈合約	-	-	-	-
選擇權合約	-	-	-	-
金融期貨合約	-	-	(998,124)	(262,803,113)
遠期外匯合約	(4,474,570)	(31,741,324)	(28,970,782)	(239,569,433)
交換合約	-	-	-	-
外匯	218,650	822,809	3,860,647	7,023,557
<b>年度未實現增值/(貶值)變化淨額</b>	<b>(23,640,731)</b>	<b>53,773,562</b>	<b>764,746,587</b>	<b>525,689,493</b>
<b>因營運所致之淨資產增加/(減少)</b>	<b>273,219,183</b>	<b>1,010,066,889</b>	<b>1,633,156,030</b>	<b>1,377,415,909</b>
申購	3,341,985,826	7,677,177,246	4,708,424,289	4,831,969,835
贖回	(1,450,810,889)	(3,590,168,975)	(4,210,633,398)	(5,209,983,528)
<b>因股份變動所致之淨資產增加/(減少)</b>	<b>1,891,174,937</b>	<b>4,087,008,271</b>	<b>497,790,891</b>	<b>(378,013,693)</b>
股利發放	(49,682,260)	(961,537)	(497,813)	(798,733,747)
<b>年終淨資產總額</b>	<b>5,723,303,789</b>	<b>10,071,491,463</b>	<b>9,184,163,668</b>	<b>17,724,995,932</b>

\*年初總資產餘額是採用2024/12/31之匯率換算。同樣之淨資產採用2023/12/31之匯率換算後為56,182,184,627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)之說明，若實際經營成本超過上限比例，基金管理機構承擔之金額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。

營運及淨資產變動合併報表  
截至2024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 (美元)
<b>年初淨資產總額*</b>	<b>513,220,628</b>	<b>2,899,709,493</b>	<b>5,439,216,807</b>
<b>收入</b>			
股利收入(稅後)	748,742	7,073,189	7,287,734
投資利息收入(稅後)	603,833	38,593,788	356,416,052
交換合約利息	-	-	319,445
證券借貸收入	3,711	45,083	-
銀行利息	401,025	3,101,672	117,857
其他收入	-	34,559	-
<b>總收入</b>	<b>1,757,311</b>	<b>48,848,291</b>	<b>364,141,088</b>
<b>費用</b>			
管理費	4,362,412	21,200,113	31,322,839
基金服務費	437,855	2,402,530	5,060,937
存託、公司、行政服務及居籍代理人服務費用	294,015	876,100	1,049,615
分銷費	339,506	2,529,053	3,389,318
登記及過戶費用	108,819	307,747	551,865
申購稅(Taxe d'abonnement)	153,097	815,970	1,895,045
銀行及其他利息費用	20,421	248,442	-
交換合約利息	-	-	-
其他費用**	231,482	508,389	1,715,048
減項：費用抵減***	(479,353)	(1,076,877)	(958,870)
<b>總費用</b>	<b>5,468,254</b>	<b>27,811,467</b>	<b>44,025,797</b>
<b>淨投資收入/(損失)</b>	<b>(3,710,943)</b>	<b>21,036,824</b>	<b>320,115,291</b>
已實現利得/(損失)淨額:			
投資出售	36,447,635	287,751,059	(41,035,152)
待公佈合約	-	-	-
選擇權合約	(8,950,703)	(83,986,100)	-
金融期貨合約	(6,139,169)	(61,837,491)	-
遠期外匯合約	12,332,939	43,342,158	(81,523,651)
交換合約	(222,439)	(3,250,162)	536,220
外匯	8,045,842	38,329,245	14,135,524
<b>年度已實現利得/(損失)淨額</b>	<b>41,514,105</b>	<b>220,348,709</b>	<b>(107,887,059)</b>
未實現增值/(貶值)變化淨額:			
投資	(35,783,354)	(103,125,054)	200,990,943
待公佈合約	-	-	-
選擇權合約	42,903	572,556	-
金融期貨合約	79,775	1,250,714	-
遠期外匯合約	5,898,831	8,385,021	(50,155,023)
交換合約	(2,558,619)	(21,887,639)	-
外匯	3,330,560	31,026,899	8,223,212
<b>年度未實現增值/(貶值)變化淨額</b>	<b>(28,989,904)</b>	<b>(83,777,503)</b>	<b>159,059,132</b>
<b>因營運所致之淨資產增加/(減少)</b>	<b>8,813,258</b>	<b>157,608,030</b>	<b>371,287,364</b>
申購	21,006,356	458,166,639	2,716,046,883
贖回	(149,420,761)	(1,527,781,219)	(2,714,230,164)
<b>因股份變動所致之淨資產增加/(減少)</b>	<b>(128,414,405)</b>	<b>(1,069,614,580)</b>	<b>1,816,719</b>
股利發放	(527,414)	(1,326,066)	(192,942,712)
<b>年終淨資產總額</b>	<b>393,092,067</b>	<b>1,986,376,877</b>	<b>5,619,378,178</b>

\*年初總資產餘額是採用2024/12/31之匯率換算。同樣之淨資產採用2023/12/31之匯率換算後為56,182,184,627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)之說明，若實際經營成本超過上限比例，基金管理機構承擔之金額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。



(財報第 30 頁)

## 摩根投資基金財務報表附註

截至 2024 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 Société d'Investissement à Capital Variable (SICAV)資格之 Societe Anonyme。截至 2024 年 12 月 31 日為止，摩根投資基金共包含 23 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市場價值加上利息來評價。

財務報表的呈現是以子基金於 2024 年 12 月 31 日（即 2024 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，摩根投資基金－歐洲智選基金及摩根投資基金－歐洲策略股息基金為例外，其淨資產價值計算日期為 2024 年 12 月 30 日。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 2024 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之所有申購與贖回之淨交易量超過某一門檻之任何評價日適用。該調整試圖反映子基金買進及賣出資產時所生之預期交易成本。如有現金流入超過預定門檻時，淨資產價值將向上調高；如有現金流出超過預定門檻時，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。

揭露於本財務報表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－環球股息基金、摩根投資基金－多重收益基金及摩根投資基金－核心總報酬基金外，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對於一子基金之每股淨值豁免應用波動定價調整是適當的。如基金管理機構做出此決定，基金管理機構應向受影響之子基金補償豁免應用波動定價之金額，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。基金管理機構於本年度未豁免波動定價之應用。

(財報第 31 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。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 2024 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。

(財報第 32 頁)

*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」。

*k) 總報酬交換合約*

本基金可與交易對手簽訂交換合約，雙方同意交換款項，一方或雙方支付由證券、投資工具、一籃子證券或指數所產生的報酬。本基金支付予交易對手（反之亦然）之款項，將參考特定證券、指數或投資工具和同意之金額來計算。任何標的證券或投資工具必須為可轉讓證券，而該等指數必須為受監管市場的指數。

總報酬交換合約得將投資經理人選定之特定一籃子證券之總績效與參考比率及價差交換。總績效包括標的證券根據其類型於合約期間之利息、股息、獲利及虧損。該等工具之風險將取決於訂立合約時，標的證券績效的不確定性。該等標的證券於主要證交所上市。

計算個別發行人應適用之投資及借貸權限時，須考慮標的證券價值。相關的指數包括但不限於貨幣、利率、價格和完全報酬利率指數、固定收益指數與股票指數。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。該等金額的變動記錄於營運及淨資產變動合併報表之「交換合約未實現增值/(減值)變化淨額」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「交換合約已實現利得/(損失)淨額」項下。

### 3. 匯率

本基金合併報表之基礎貨幣為美元。

就截至 2024 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之最近之匯率：

1 美元 = 1.6130 澳幣；  
1 美元 = 0.9637 歐元；  
1 美元 = 11.3536 挪威克郎；  
1 美元 = 1.4381 加幣；  
1 美元 = 0.7982 英鎊；  
1 美元 = 1.7832 紐西蘭幣；  
1 美元 = 0.9049 瑞士法郎；  
1 美元 = 7.7659 港幣；  
1 美元 = 4.1204 波蘭茲羅提；  
1 美元 = 7.3286 離岸人民幣；  
1 美元 = 396.4006 匈牙利福林；  
1 美元 = 11.0331 瑞典克朗；  
1 美元 = 24.2558 捷克克朗；  
1 美元 = 156.7750 日圓；  
1 美元 = 1.3633 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（「管理費」）。管理費每日累計，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。

(財報第 33 頁)

*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。

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 0.10% (所有 C2、I2 及 X2 股份類別除外，其不會超過 0.06%)。
- (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)，應於會計期間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。於本年度，並無任何收取績效費之股份類別產生績效費。

## **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 34 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 2024 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。

(財報第 35 頁)

## 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。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）。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 2024 年 12 月 31 日止，本基金出借之證券總價共計 608,639,784 美元，而收到擔保品市價為 661,841,537 美元。

子基金	市場價值 美元	現金擔保品 ** 美元	非現金擔保品 * 美元	基礎貨幣	債券收入 (毛額) 基礎貨幣	債券代理 費用 基礎貨幣	債券收入 (淨額) 基礎貨幣
摩根投資基金－歐洲智選基金	12,165,628	-	13,195,692	歐元	180,571	18,057	162,514
摩根投資基金－摩根歐洲策略股息基金	29,258,061	737,516	31,163,621	歐元	194,901	19,490	175,411
摩根投資基金－環球股息基金	79,599,912	-	86,671,376	美元	448,230	44,823	403,407
摩根投資基金－環球智選基金	1,140,013	1,167,814	7,868	美元	216,519	21,652	194,867
摩根投資基金－美國智選基金	45,754,959	50,350	50,713,198	美元	38,995	3,899	35,096
摩根投資基金－多重收益基金	384,858,991	45,777,196	373,193,658	歐元	6,986,674	698,667	6,288,007
摩根投資基金－核心總報酬基金	480,079	-	536,459	美元	4,124	413	3,711
摩根投資基金－策略總報酬基金	-	-	-	歐元	50,092	5,009	45,083

\*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、存託機構、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, societe anonyme (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 84,923 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。給付基金管理機構管理費之相關細節請參照附註 4. 費用與支出。於香港獲核准之子基金其投資經理人之費用由基金管理機構負擔。

### 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	無	歐元	無	無	無
摩根投資基金－環球股息基金	無	美元	無	無	無
摩根投資基金－環球智選基金	無	美元	無	無	無
摩根投資基金－環球非投資等級債券基金	無	美元	無	無	無

\*交易總額為截至 2024 年 12 月 31 日為止之該年度，以子基金貨幣計價之買賣總額。

(財報第 36 頁)

## 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	摩根資產管理(英國)有限公司	摩根投資管理公司
摩根投資基金－歐洲策略股息基金	摩根資產管理(英國)有限公司	-
摩根投資基金－環球股息基金	摩根投資管理公司	-
摩根投資基金－環球智選基金	摩根投資管理公司	-
摩根投資基金－美國智選基金	摩根投資管理公司	-
摩根投資基金－多重收益基金	摩根投資管理公司	摩根資產管理(亞太)有限公司
摩根投資基金－核心總報酬基金	摩根資產管理(英國)有限公司	-
摩根投資基金－策略總報酬基金	摩根資產管理(英國)有限公司	-
摩根投資基金－環球非投資等級債券基金	摩根投資管理公司	-

除上述子基金外，本報告所引述之其餘子基金均未於台灣獲核准銷售，故未提供予台灣投資大眾申購。

## 14. 董事費用

支付予董事之唯一報酬為一年度費用。Daniel Watkins 先生及 Massimo Greco 先生放棄收取此費用。本年度董事費用為 261,488 美元，其中支付董事長之費用為 62,259 美元。

## 15. 交易成本

截至 2024 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。固定收益證券之經紀費用無法從證券之購買價格中分離辨識，因此無法單獨揭露。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	6,172,230
摩根投資基金－歐洲策略股息基金	歐元	895,339
摩根投資基金－環球股息基金	美元	4,491,833
摩根投資基金－環球智選基金	美元	10,396,893
摩根投資基金－美國智選基金	美元	1,812,966
摩根投資基金－多重收益基金	歐元	7,795,159
摩根投資基金－核心總報酬基金	美元	393,981
摩根投資基金－策略總報酬基金	歐元	3,325,367
摩根投資基金－環球非投資等級債券基金	美元	56,325

## 16. 本年度重要事件

### a) 歐盟永續金融揭露規則 (SFDR)

自 2024 年 6 月 19 日起，摩根投資基金公開說明書已更新，以反映「摩根投資基金－核心總報酬基金」及「摩根投資基金－策略總報酬基金」已自 SFDR 第 6 條基金重新分類至第 8 條基金。

自 2024 年 7 月 18 日起，更新以反映下列子基金對永續投資之最低承諾比例已由 10% 提升至 20%：

- 摩根投資基金－歐洲智選基金
- 摩根投資基金－歐洲策略股息基金
- 摩根投資基金－環球股息基金
- 摩根投資基金－環球智選基金
- 摩根投資基金－美國智選基金

#### **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 2024





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.

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# JPMorgan Investment Funds

## Abridged Version of the Audited Annual Report

As at 31 December 2024

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## JPMorgan Investment Funds

### Board of Directors

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#### Chair

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

#### Directors

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

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

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

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

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

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

#### Registered Office

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

## **JPMorgan Investment Funds**

### *Management and Administration*

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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

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

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

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

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

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

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

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
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

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

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

## Directors

### Jacques Elvinger

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

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

### Massimo Greco

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

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

### John Li How Cheong

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

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

### Marion Mulvey

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

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

### Martin Porter

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

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

### Daniel Watkins

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

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

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

## Structure of the Fund

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

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

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

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

## Role and Responsibility of the Board

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

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

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

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

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

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

### Board Composition

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

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

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

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

### Induction and Training

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

### Board Evaluation

The Board carries out a biennial review of its performance.

### Board Remuneration

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

### Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be

where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

#### *Internal Control*

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

#### *Corporate Governance and ALFI Code of Conduct*

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

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

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

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

#### *Proxy Voting Policy*

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

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

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

#### **Environmental Social Governance ("ESG")**

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

#### **Directors and Officers Indemnity Insurance**

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

#### **Auditor**

PricewaterhouseCoopers, Société coopérative has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.



### **Annual General Meetings**

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

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

No special business is being proposed by the Board.

### **Discharge of Directors**

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

### **Privacy Policy**

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at [www.jpmorgan.com/emea-privacy-policy](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 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 27 March 2025

*For the Year Ended 31 December 2024*

#### **JPMorgan Investment Funds - Global Income Fund**

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

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

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

#### **JPMorgan Investment Funds - Global Macro Fund and JPMorgan Investment Funds - Global Macro Opportunities Fund**

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

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

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

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

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

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

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

#### **JPMorgan Investment Funds - US Select Equity Fund**

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

#### **JPMorgan Investment Funds - Global High Yield Bond Fund**

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

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

The Investment Managers

27 March 2025



## **Audit Report on the Summary Financial Statements**

To the Shareholders of  
**JPMorgan Investment Funds**

---

### **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.

---

### **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 2024 comprise:

- the Combined Statement of Net Assets as at 31 December 2024;
- the Schedule of Investments as at 31 December 2024;
- 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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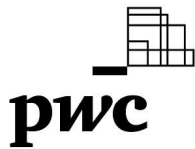
### **The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March 2025.

---

### **Responsibility of the Board of Directors of the Fund for the Summary 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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**Responsibility 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, 10 April 2025

Electronically signed by:  
John Michael Delano

A handwritten signature in blue ink, appearing to read "JMD", enclosed within a blue circular stamp.

Michael Delano

## JPMorgan Investment Funds

### Combined Statement of Net Assets

As at 31 December 2024

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

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

# JPMorgan Investment Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
1,800,006,191	424,645,734	5,423,880,734	9,361,272,472
117,946,253	89,336,023	302,974,722	713,789,716
1,917,952,444	513,981,757	5,726,855,456	10,075,062,188
-	-	-	-
84,404	1,117,682	1,836,645	15,422,293
-	-	-	-
5,499,223	936,571	17,710,196	25,673,939
15,814,519	16,025	-	-
-	-	-	-
673,680	368,673	4,030,702	4,063,896
-	-	-	-
2,402,846	1,466,446	2,947,281	1,371,285
36,594	22,944	10,592	10,294
-	-	-	-
1,450,207	1,655,914	17,759,349	30,290,448
-	-	-	-
187	394	35,668	29,712
<b>1,943,914,104</b>	<b>519,566,406</b>	<b>5,771,185,889</b>	<b>10,151,924,055</b>
-	-	-	-
-	-	-	-
-	-	-	-
1,179,290	1,290,572	9,242,325	21,389,880
5,852,651	-	6,598,764	-
-	-	-	-
-	-	-	-
10,218	51,023	543,867	148,830
796,345	523,140	6,446,826	6,237,814
128,311	44,286	490,045	829,566
-	-	-	-
-	57,385	-	-
309,826	398,742	24,041,632	51,225,037
-	-	-	-
124,680	64,534	518,641	601,465
<b>8,401,321</b>	<b>2,429,682</b>	<b>47,882,100</b>	<b>80,432,592</b>
<b>1,935,512,783</b>	<b>517,136,724</b>	<b>5,723,303,789</b>	<b>10,071,491,463</b>

## JPMorgan Investment Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Investment Funds - US Select Equity Fund USD
<b>Assets</b>	
Investments in securities at cost	7,143,708,595
Unrealised gain/(loss)	2,027,042,228
Investments in securities at market value	9,170,750,823
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	18,377,153
Time deposits	-
Receivables on subscriptions	23,304,890
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	4,202,003
Interest receivable	-
Tax reclaims receivable	-
Fee waiver receivable*	3,957
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	-
Unrealised gain on forward currency exchange contracts	800,354
Swap contracts at fair value	-
Other assets	3,098,401
<b>Total assets</b>	<b>9,220,537,581</b>
<b>Liabilities</b>	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	425
Due to brokers	42,925
Payables on redemptions	9,609,694
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	130,115
Management fees payable	5,958,929
Fund servicing fees payable	538,165
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	312,019
Unrealised loss on forward currency exchange contracts	19,241,998
Swap contracts at fair value	-
Other liabilities**	539,643
<b>Total liabilities</b>	<b>36,373,913</b>
<b>Total net assets</b>	<b>9,184,163,668</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 and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

# JPMorgan Investment Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Global Income 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
16,350,376,673	371,084,889	1,750,422,156	5,842,072,518
933,086,271	116,225	103,765,713	(374,372,365)
17,283,462,944	371,201,114	1,854,187,869	5,467,700,153
-	-	-	-
421,758,393	20,825,730	125,527,586	70,546,461
78,200,000	-	19,300,000	-
49,018,105	97,865	984,200	48,094,066
2,254,042	-	-	-
-	-	-	-
9,982,828	29,577	245,377	239,703
140,603,852	-	-	86,847,680
7,093,233	839	143,852	-
57,889	47,882	101,924	91,345
-	495,037	4,182,949	-
13,068,332	442,497	3,294,237	-
102,439,215	8,225,975	37,699,793	745,713
-	-	-	-
177,359	1,686	179	3,839,774
<b>18,108,116,192</b>	<b>401,368,202</b>	<b>2,045,667,966</b>	<b>5,678,104,895</b>
-	-	-	-
23,249	-	132	309
14,622,950	268,953	1,820,267	-
36,365,404	851,024	3,468,972	25,745,019
200,926	-	-	-
-	-	-	-
-	-	-	-
1,790,683	24,766	189,929	269,348
17,493,035	329,218	1,492,112	2,903,143
1,057,262	33,688	169,557	429,887
-	-	-	-
61,210,524	123,126	1,047,097	-
247,167,524	3,786,914	26,848,467	28,814,663
-	2,558,619	21,887,639	-
3,188,703	299,827	2,366,917	564,348
<b>383,120,260</b>	<b>8,276,135</b>	<b>59,291,089</b>	<b>58,726,717</b>
<b>17,724,995,932</b>	<b>393,092,067</b>	<b>1,986,376,877</b>	<b>5,619,378,178</b>



## JPMorgan Investment Funds

### Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2024

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

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

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

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

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

# JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
1,557,727,388	500,952,891	3,608,591,929	4,975,377,840
47,653,448	26,484,362	106,329,521	109,004,687
-	-	-	-
-	-	-	-
162,514	175,411	403,407	194,867
12,486	27,052	83,159	224,162
205,368	167,042	1,821	101,271
48,033,816	26,853,867	106,817,908	109,524,987
8,724,823	5,999,575	59,641,990	55,307,240
1,615,177	522,174	4,839,389	8,201,982
572,611	337,453	1,264,379	1,594,122
121,300	597,838	5,748,990	1,254,615
99,862	185,212	770,342	467,217
425,365	233,482	2,281,514	2,460,438
1,244	1,547	160	858
-	-	-	-
372,598	229,300	689,336	1,167,566
(245,656)	(283,161)	(222,872)	(208,456)
11,687,324	7,823,420	75,013,228	70,245,582
36,346,492	19,030,447	31,804,680	39,279,405
123,722,798	39,274,123	289,571,284	945,223,698
-	-	-	-
-	-	-	-
769,768	(274,290)	-	-
1,026,056	1,447,389	(25,721,503)	(26,629,590)
-	-	-	-
(105,382)	(392,171)	1,205,453	(1,580,186)
125,413,240	40,055,051	265,055,234	917,013,922
(99,408,110)	4,822,383	(19,384,811)	84,692,077
-	-	-	-
-	-	-	-
-	(64,372)	-	-
2,470,835	2,853,611	(4,474,570)	(31,741,324)
-	-	-	-
(41,466)	(277,883)	218,650	822,809
(96,978,741)	7,333,739	(23,640,731)	53,773,562
64,780,991	66,419,237	273,219,183	1,010,066,889
1,496,694,215	139,773,051	3,341,985,826	7,677,177,246
(1,183,568,768)	(177,739,358)	(1,450,810,889)	(3,590,168,975)
313,125,447	(37,966,307)	1,891,174,937	4,087,008,271
(121,043)	(12,269,097)	(49,682,260)	(961,537)
1,935,512,783	517,136,724	5,723,303,789	10,071,491,463

## JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

	JPMorgan Investment Funds - US Select Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>7,053,714,560</b>
<b>Income</b>	
Dividend income, net of withholding taxes	76,252,309
Interest income from investments, net of withholding taxes	-
Interest on swap contracts	-
Securities lending income	35,096
Bank interest	170,024
Other income	-
<b>Total income</b>	<b>76,457,429</b>
<b>Expenses</b>	
Management fees	58,520,779
Fund servicing fees	7,196,649
Depository, corporate, administration and domiciliary agency fees	1,169,475
Distribution fees	1,391,042
Registrar and transfer agency fees	501,266
Taxe d'abonnement	2,181,351
Bank and other interest expenses	-
Interest on swap contracts	-
Other expenses**	1,046,152
Less: Fee waiver***	(54,319)
<b>Total expenses</b>	<b>71,952,395</b>
<b>Net investment income/(loss)</b>	<b>4,505,034</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	905,376,893
To be announced contracts	-
Option contracts	-
Financial futures contracts	6,934,753
Forward currency exchange contracts	(54,439,035)
Swaps contracts	-
Currency exchange	6,031,798
<b>Net realised gain/(loss) for the year</b>	<b>863,904,409</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments	790,854,846
To be announced contracts	-
Option contracts	-
Financial futures contracts	(998,124)
Forward currency exchange contracts	(28,970,782)
Swaps contracts	-
Currency exchange	3,860,647
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>764,746,587</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,633,156,030</b>
Subscriptions	4,708,424,289
Redemptions	(4,210,633,398)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>497,790,891</b>
Dividend distributions	(497,813)
<b>Net assets at the end of the year</b>	<b>9,184,163,668</b>

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

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

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

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

# JPMorgan Investment Funds

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

For the Year Ended 31 December 2024

JPMorgan Investment Funds - Global Income 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
17,524,327,463	513,220,628	2,899,709,493	5,439,216,807
296,818,855	748,742	7,073,189	7,287,734
578,041,611	603,833	38,593,788	356,416,052
-	-	-	319,445
6,288,007	3,711	45,083	-
627,646	401,025	3,101,672	117,857
7,091	-	34,559	-
881,783,210	1,757,311	48,848,291	364,141,088
197,098,229	4,362,412	21,200,113	31,322,839
12,085,345	437,855	2,402,530	5,060,937
3,112,216	294,015	876,100	1,049,615
17,330,516	339,506	2,529,053	3,389,318
1,088,313	108,819	307,747	551,865
7,278,629	153,097	815,970	1,895,045
41,419	20,421	248,442	-
-	-	-	-
3,612,573	231,482	508,389	1,715,048
(836,755)	(479,353)	(1,076,877)	(958,870)
240,810,485	5,468,254	27,811,467	44,025,797
640,972,725	(3,710,943)	21,036,824	320,115,291
539,552,897	36,447,635	287,751,059	(41,035,152)
-	-	-	-
-	(8,950,703)	(83,986,100)	-
198,510,378	(6,139,169)	(61,837,491)	-
(533,019,065)	12,332,939	43,342,158	(81,523,651)
-	(222,439)	(3,250,162)	536,220
5,709,481	8,045,842	38,329,245	14,135,524
210,753,691	41,514,105	220,348,709	(107,887,059)
1,021,038,482	(35,783,354)	(103,125,054)	200,990,943
-	-	-	-
-	42,903	572,556	-
(262,803,113)	79,775	1,250,714	-
(239,569,433)	5,898,831	8,385,021	(50,155,023)
-	(2,558,619)	(21,887,639)	-
7,023,557	3,330,560	31,026,899	8,223,212
525,689,493	(28,989,904)	(83,777,503)	159,059,132
1,377,415,909	8,813,258	157,608,030	371,287,364
4,831,969,835	21,006,356	458,166,639	2,716,046,883
(5,209,983,528)	(149,420,761)	(1,527,781,219)	(2,714,230,164)
(378,013,693)	(128,414,405)	(1,069,614,580)	1,816,719
(798,733,747)	(527,414)	(1,326,066)	(192,942,712)
17,724,995,932	393,092,067	1,986,376,877	5,619,378,178

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
JPM Europe Select Equity A (acc) - CZK	4,172.12	71.76	1,741.43	2,502.45
JPM Europe Select Equity A (acc) - EUR	74,853.15	17,947.05	25,489.77	67,310.43
JPM Europe Select Equity A (acc) - USD	362.66	378.69	-	741.35
JPM Europe Select Equity A (dist) - EUR	64,867.13	39,566.80	34,470.82	69,963.11
JPM Europe Select Equity A (dist) - GBP	636.02	4.18	-	640.20
JPM Europe Select Equity C (acc) - CHF (hedged)	4,426.15	1,724.00	-	6,150.15
JPM Europe Select Equity C (acc) - EUR	716,131.94	165,232.75	180,404.45	700,960.24
JPM Europe Select Equity C (acc) - USD	2,434,613.54	1,470,854.47	3,375,106.42	530,361.59
JPM Europe Select Equity C (dist) - EUR	10,604.96	8,032.82	728.30	17,909.48
JPM Europe Select Equity D (acc) - EUR	85,174.24	32,037.75	24,149.62	93,062.37
JPM Europe Select Equity D (acc) - USD	154.57	427.36	9.81	572.12
JPM Europe Select Equity I (acc) - EUR	667,608.97	704,939.30	185,350.54	1,187,197.73
JPM Europe Select Equity I (acc) - USD	128,487.34	20,145.24	42,278.93	106,353.65
JPM Europe Select Equity I (acc) - USD (hedged)	51,308.41	240,110.54	269,870.15	21,548.80
JPM Europe Select Equity I (dist) - EUR	2,139.36	-	50.00	2,089.36
JPM Europe Select Equity I2 (acc) - EUR	2,875,272.89	4,673,251.14	1,342,686.44	6,205,837.59
JPM Europe Select Equity I2 (acc) - USD	20,088.58	-	-	20,088.58
JPM Europe Select Equity I2 (dist) - GBP	-	10.00	-	10.00
JPM Europe Select Equity X (acc) - EUR	263,556.81	53,720.15	31,669.61	285,607.35
JPM Europe Select Equity X (acc) - USD (hedged)	332,137.67	452,262.10	468,388.73	316,011.04
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>				
JPM Europe Strategic Dividend A (acc) - EUR	428,803.86	56,058.43	93,511.27	391,351.02
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,808.68	25,758.12	3,956.87	29,609.93
JPM Europe Strategic Dividend A (acc) - USD (hedged)	45,097.92	20,944.36	22,052.69	43,989.59
JPM Europe Strategic Dividend A (dist) - EUR	161,824.51	5,514.80	28,117.58	139,221.73
JPM Europe Strategic Dividend A (div) - EUR	253,252.46	38,750.14	33,780.08	258,222.52
JPM Europe Strategic Dividend A (mth) - EUR	61,491.60	13,449.74	2,482.22	72,459.12
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	385,772.83	305,382.02	367,261.63	323,893.22
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	520,955.05	42,940.01	22,261.15	541,633.91
JPM Europe Strategic Dividend A (mth) - USD (hedged)	484,810.33	49,518.62	222,601.43	311,727.52
JPM Europe Strategic Dividend C (acc) - EUR	172,655.20	105,335.12	45,894.12	232,096.20
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,821.39	24,499.10	25,289.02	43,031.47
JPM Europe Strategic Dividend C (dist) - EUR	72,952.88	53,350.37	5,766.57	120,536.68
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	2,267.46	95.21	563.15	1,799.52
JPM Europe Strategic Dividend C (div) - EUR	430,255.47	27,201.68	44,309.36	413,147.79
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	147,650.53	21,000.00	113,845.85	54,804.68
JPM Europe Strategic Dividend C (mth) - USD (hedged)	30,132.67	2,801.56	8,954.65	23,979.58
JPM Europe Strategic Dividend D (acc) - EUR	83,263.35	34,372.77	21,851.26	95,784.86
JPM Europe Strategic Dividend D (div) - EUR	424,415.92	98,222.39	115,100.16	407,538.15
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	40,375.89	22,567.81	11,100.58	51,843.12
JPM Europe Strategic Dividend D (mth) - USD (hedged)	5,630.00	-	1,200.00	4,430.00
JPM Europe Strategic Dividend F (mth) - USD (hedged)	46,740.73	67,837.70	91,270.19	23,308.24
JPM Europe Strategic Dividend I (acc) - EUR	87,415.07	114,132.78	39,853.53	161,694.32
JPM Europe Strategic Dividend I (dist) - EUR	5,252.73	-	444.00	4,808.73
JPM Europe Strategic Dividend I2 (acc) - EUR	8,741.36	3,916.02	5,436.99	7,220.39
JPM Europe Strategic Dividend X (acc) - EUR	204,408.50	254.90	165,623.15	39,040.25

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
JPM Global Dividend A (acc) - CHF	8.75	9,621.18	7,398.96	2,230.97
JPM Global Dividend A (acc) - EUR	1,598,444.26	1,993,248.62	600,277.55	2,991,415.33
JPM Global Dividend A (acc) - EUR (hedged)	906,489.53	563,876.73	307,732.16	1,162,634.10
JPM Global Dividend A (acc) - USD	1,454,874.10	1,029,192.73	525,912.91	1,958,153.92
JPM Global Dividend A (dist) - CHF	8.75	519.71	-	528.46
JPM Global Dividend A (dist) - EUR	10.00	21,358.94	412.95	20,955.99
JPM Global Dividend A (dist) - EUR (hedged)	163,254.06	110,204.58	34,666.55	238,792.09
JPM Global Dividend A (dist) - USD	191,291.07	50,754.85	33,300.65	208,745.27
JPM Global Dividend A (div) - CHF	8.75	-	-	8.75
JPM Global Dividend A (div) - EUR	3,722,485.10	4,274,182.20	738,795.65	7,257,871.65
JPM Global Dividend A (div) - EUR (hedged)	189,411.92	201,978.21	108,513.93	282,876.20
JPM Global Dividend A (div) - USD	62,937.98	31,183.41	19,689.32	74,432.07
JPM Global Dividend A (mth) - RMB (hedged)	366,268.19	272,413.60	-	638,681.79
JPM Global Dividend A (mth) - SGD	976,318.11	2,009,414.06	1,283,684.05	1,702,048.12
JPM Global Dividend A (mth) - USD	6,976.97	65,191.89	12,197.50	59,971.36
JPM Global Dividend A (mth) - USD (hedged)	256,107.25	689,693.89	423,945.78	521,855.36
JPM Global Dividend C (acc) - CHF	8.75	19,347.36	128.14	19,227.97
JPM Global Dividend C (acc) - EUR	764,870.00	487,406.13	214,882.18	1,037,393.95
JPM Global Dividend C (acc) - EUR (hedged)	1,122.28	8,295.71	6,567.82	2,850.17
JPM Global Dividend C (acc) - USD	611,834.71	501,016.14	270,672.51	842,178.34
JPM Global Dividend C (dist) - CHF	8.75	32.01	-	40.76
JPM Global Dividend C (dist) - EUR	406,220.21	245,741.64	175,591.86	476,369.99
JPM Global Dividend C (dist) - EUR (hedged)	153,036.27	25,783.68	32,274.96	146,544.99
JPM Global Dividend C (div) - CHF	8.75	24,692.06	-	24,700.81
JPM Global Dividend C (div) - EUR	115,547.20	197,466.19	98,936.80	214,076.59
JPM Global Dividend C (div) - USD	371,168.64	359,764.88	6,132.40	724,801.12
JPM Global Dividend D (acc) - EUR	12,436.53	61,882.66	2,384.83	71,934.36
JPM Global Dividend D (acc) - EUR (hedged)	1,004,613.16	700,134.12	292,835.56	1,411,911.72
JPM Global Dividend D (acc) - USD	639,766.20	631,409.06	162,033.91	1,109,141.35
JPM Global Dividend D (div) - EUR	-	201.20	-	201.20
JPM Global Dividend D (div) - EUR (hedged)	844,409.00	324,966.14	159,577.80	1,009,797.34
JPM Global Dividend D (mth) - EUR (hedged)	65,665.62	30,740.77	17,448.81	78,957.58
JPM Global Dividend F (mth) - USD (hedged)	526,930.16	453,730.42	626,423.75	354,236.83
JPM Global Dividend I (acc) - EUR	1,202,102.87	825,707.53	917,656.31	1,110,154.09
JPM Global Dividend I (acc) - EUR (hedged)	244,534.25	396,135.26	396,099.52	244,569.99
JPM Global Dividend I (dist) - EUR (hedged)	12,878.66	-	-	12,878.66
JPM Global Dividend I (div) - EUR	-	112,157.62	-	112,157.62
JPM Global Dividend I (div) - USD	1,356,585.25	546,533.92	288,696.70	1,614,422.47
JPM Global Dividend I2 (acc) - EUR	197,433.00	205,978.00	10.00	403,401.00
JPM Global Dividend T (acc) - EUR (hedged)	648,104.57	466,769.99	275,601.08	839,273.48
JPM Global Dividend X (acc) - EUR (hedged)	167,857.01	187,043.21	4,810.22	350,090.00
JPM Global Dividend X (acc) - USD	340,915.16	13,888.16	181,702.59	173,100.73
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>				
JPM Global Select Equity A (acc) - CHF	128.90	3,234.34	8.90	3,354.34
JPM Global Select Equity A (acc) - CZK	8,087.99	563.62	1,889.17	6,762.44
JPM Global Select Equity A (acc) - EUR	2,909,144.47	5,429,389.83	1,828,446.56	6,510,087.74
JPM Global Select Equity A (acc) - EUR (hedged)	535,353.53	314,181.52	123,916.65	725,618.40
JPM Global Select Equity A (acc) - SGD	780,913.82	5,397,682.20	1,430,048.34	4,748,547.68
JPM Global Select Equity A (acc) - USD	789,592.38	1,238,252.78	786,653.40	1,241,191.76
JPM Global Select Equity A (dist) - GBP (hedged)	9,916.18	25,702.11	-	35,618.29
JPM Global Select Equity A (dist) - USD	21,378.71	45,443.54	14,262.02	52,560.23
JPM Global Select Equity A (mth) - SGD	-	111,178.09	-	111,178.09
JPM Global Select Equity A (mth) - USD	-	884.44	-	884.44
JPM Global Select Equity C (acc) - CHF	9,100.54	9,740.24	5,686.51	13,154.27
JPM Global Select Equity C (acc) - EUR	1,600,249.87	894,385.74	1,059,247.58	1,435,388.03
JPM Global Select Equity C (acc) - EUR (hedged)	-	482,350.01	1,837.01	480,513.00
JPM Global Select Equity C (acc) - GBP	-	21,703.79	-	21,703.79
JPM Global Select Equity C (acc) - USD	912,115.46	895,619.82	263,296.27	1,544,439.01
JPM Global Select Equity C (dist) - USD	123,255.71	100,116.52	26,185.26	197,186.97
JPM Global Select Equity D (acc) - EUR	95,751.26	260,077.39	108,546.22	247,282.43
JPM Global Select Equity D (acc) - USD	212,229.78	274,492.31	65,462.22	421,259.87
JPM Global Select Equity I (acc) - EUR	1,724,595.17	2,592,814.37	1,774,600.09	2,542,809.45
JPM Global Select Equity I (acc) - EUR (hedged)	314,917.81	1,409,606.78	69,399.71	1,655,124.88
JPM Global Select Equity I (acc) - USD	4,085,686.82	9,302,472.69	3,134,529.47	10,253,630.04
JPM Global Select Equity I (dist) - USD	10.00	216,067.60	8,751.00	207,326.60
JPM Global Select Equity I2 (acc) - EUR	2,553,284.84	1,589,907.71	1,160,860.09	2,982,332.46
JPM Global Select Equity I2 (acc) - USD	553,680.56	532,145.65	536,179.21	549,647.00
JPM Global Select Equity X (acc) - EUR	-	1,836,771.36	3,350.00	1,833,421.36
JPM Global Select Equity X (acc) - EUR (hedged)	31,242.00	49,530.00	63,464.00	17,308.00
JPM Global Select Equity X (acc) - USD	1,819,679.72	1,881,109.30	1,090,516.70	2,610,272.32
JPM Global Select Equity X (dist) - USD	572,763.43	601,997.55	370,723.91	804,037.07

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - US Select Equity Fund</b>				
JPM US Select Equity A (acc) - AUD (hedged)	548,239.66	147,311.54	219,643.14	475,908.06
JPM US Select Equity A (acc) - EUR	1,986,893.02	786,945.08	962,162.85	1,811,675.25
JPM US Select Equity A (acc) - EUR (hedged)	777,443.10	295,909.39	275,205.45	798,147.04
JPM US Select Equity A (acc) - SGD	6,960.29	349,676.92	46,174.14	310,463.07
JPM US Select Equity A (acc) - USD	1,025,104.77	370,032.95	223,549.05	1,171,588.67
JPM US Select Equity A (dist) - GBP	544.04	-	-	544.04
JPM US Select Equity A (dist) - USD	115,494.52	8,112.77	13,255.11	110,352.18
JPM US Select Equity C (acc) - CHF (hedged)	1,718.41	3,516.83	-	5,235.24
JPM US Select Equity C (acc) - EUR	393,954.66	127,366.20	124,704.69	396,616.17
JPM US Select Equity C (acc) - EUR (hedged)	143,928.68	92,471.85	63,272.02	173,128.51
JPM US Select Equity C (acc) - SGD	-	130.83	-	130.83
JPM US Select Equity C (acc) - USD	916,851.22	377,820.68	472,227.97	822,443.93
JPM US Select Equity C (dist) - GBP	416.68	1,810.37	66.14	2,160.91
JPM US Select Equity C (dist) - USD	166,732.14	36,013.68	75,217.28	127,528.54
JPM US Select Equity D (acc) - EUR	134,058.06	125,348.50	95,046.75	164,359.81
JPM US Select Equity D (acc) - EUR (hedged)	212,682.08	71,561.79	65,890.69	218,353.18
JPM US Select Equity D (acc) - USD	340,791.06	143,487.76	108,274.24	376,004.58
JPM US Select Equity I (acc) - EUR	1,228,063.79	1,222,607.84	440,694.19	2,009,977.44
JPM US Select Equity I (acc) - EUR (hedged)	458,931.86	323,940.72	336,986.95	445,885.63
JPM US Select Equity I (acc) - USD	1,741,012.47	2,728,979.47	2,448,611.51	2,021,380.43
JPM US Select Equity I (dist) - USD	471,509.75	-	84,782.37	386,727.38
JPM US Select Equity I2 (acc) - EUR	4,294,303.89	1,497,756.79	1,568,298.94	4,223,761.74
JPM US Select Equity I2 (acc) - EUR (hedged)	1,597,613.31	1,001,132.98	805,763.97	1,792,982.32
JPM US Select Equity I2 (acc) - USD	6,131,646.68	3,438,265.13	2,979,863.21	6,590,048.60
JPM US Select Equity I2 (dist) - USD^	-	10.00	-	10.00
JPM US Select Equity X (acc) - USD	540,453.44	220,399.57	207,581.18	553,271.83

^ Share Class reactivated during the year.

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Global Income Fund</b>				
JPM Global Income A (acc) - AUD (hedged)	2,577,559.08	703,564.67	1,071,134.63	2,209,989.12
JPM Global Income A (acc) - CHF (hedged)	41,351.68	323.39	7,104.96	34,570.11
JPM Global Income A (acc) - CZK (hedged)	15,643.43	2,127.72	1,808.63	15,962.52
JPM Global Income A (acc) - EUR	7,703,613.80	767,328.12	2,181,946.95	6,288,994.97
JPM Global Income A (acc) - SGD (hedged)	1,125,614.31	136,550.12	304,185.88	957,978.55
JPM Global Income A (acc) - USD (hedged)	2,802,911.25	795,793.46	1,059,005.92	2,539,698.79
JPM Global Income A (dist) - EUR	11,932,494.19	741,130.50	1,522,383.03	11,151,241.66
JPM Global Income A (dist) - GBP (hedged)	216,108.98	11,271.72	31,473.09	195,907.61
JPM Global Income A (div) - CHF (hedged)	128,639.34	32,504.77	71,667.54	89,476.57
JPM Global Income A (div) - EUR	35,660,276.87	2,970,956.62	6,011,800.44	32,619,433.05
JPM Global Income A (div) - SGD	1,805,323.86	583,227.18	696,275.80	1,692,275.24
JPM Global Income A (div) - SGD (hedged)	3,057,833.96	688,708.82	489,273.54	3,257,269.24
JPM Global Income A (div) - USD (hedged)	2,707,973.80	307,620.52	526,668.91	2,488,925.41
JPM Global Income A (icdiv) - SGD (hedged)	1,687,363.31	8,923,769.92	4,127,101.85	6,484,031.38
JPM Global Income A (icdiv) - USD (hedged)	545,594.82	6,177,046.63	2,745,525.18	3,977,116.27
JPM Global Income A (irc) - AUD (hedged)	90,450,350.25	10,504,082.54	17,673,270.64	83,281,162.15
JPM Global Income A (irc) - CAD (hedged)	2,335,210.44	468,560.75	218,605.29	2,585,165.90
JPM Global Income A (irc) - RMB (hedged)	29,667,893.32	810,254.78	3,937,108.08	26,541,040.02
JPM Global Income A (irc) - SGD (hedged)	156,193,179.39	18,849,453.14	52,547,459.98	122,495,172.55
JPM Global Income A (irc) - USD (hedged)	74,567,471.38	18,247,770.15	24,371,140.28	68,444,101.25
JPM Global Income A (mth) - EUR	1,383,762.86	67,530.41	220,753.24	1,230,540.03
JPM Global Income A (mth) - GBP (hedged)	819,508.22	158,405.05	164,774.95	813,138.32
JPM Global Income A (mth) - JPY (hedged)	-	36,171.07	758.84	35,412.23
JPM Global Income A (mth) - SGD (hedged)	59,256,342.61	16,110,259.88	15,091,690.82	60,274,911.67
JPM Global Income A (mth) - USD (hedged)	10,678,417.86	2,043,934.04	2,833,064.15	9,889,287.75
JPM Global Income C (acc) - EUR	1,745,138.79	328,994.56	486,521.52	1,587,611.83
JPM Global Income C (acc) - USD (hedged)	1,249,570.68	61,021.63	101,298.78	1,209,293.53
JPM Global Income C (dist) - EUR	570,933.43	2,840.25	449,952.65	123,821.03
JPM Global Income C (dist) - GBP (hedged)	60,945.37	3,018.62	29,734.95	34,229.04
JPM Global Income C (dist) - USD (hedged)	49,667.12	625.66	23,758.66	26,534.12
JPM Global Income C (div) - CHF (hedged)	30,389.75	15,565.01	15,275.01	30,679.75
JPM Global Income C (div) - EUR	1,264,198.71	177,847.54	343,937.80	1,098,108.45
JPM Global Income C (div) - USD (hedged)	580,444.53	46,328.93	153,407.34	473,726.12
JPM Global Income C (irc) - AUD (hedged)	2,692,624.23	67,258.26	563,319.67	2,196,562.82
JPM Global Income C (irc) - RMB (hedged)	11,986,752.36	117,719.95	7,028,791.37	5,075,680.94
JPM Global Income C (mth) - GBP (hedged)	26,381.75	276.58	1,594.46	25,063.87
JPM Global Income C (mth) - SGD (hedged)	1,814,936.69	2,154,220.85	400,812.02	3,568,345.52
JPM Global Income C (mth) - USD (hedged)	592,671.33	49,737.95	85,183.86	557,225.42
JPM Global Income D (acc) - EUR	5,179,272.01	353,465.67	1,212,054.77	4,320,682.91
JPM Global Income D (acc) - USD (hedged)	412,609.74	32,166.81	66,349.78	378,426.77
JPM Global Income D (div) - EUR	19,770,116.06	995,929.30	3,798,447.76	16,967,597.60
JPM Global Income D (div) - USD (hedged)	303,851.59	35,176.18	71,222.84	267,804.93
JPM Global Income D (mth) - EUR	178,162.39	23,193.49	42,520.93	158,834.95
JPM Global Income D (mth) - USD (hedged)	280,847.21	19,759.42	42,326.81	258,279.82
JPM Global Income F (acc) - USD (hedged)	306,157.84	488,535.92	488,093.66	306,600.10
JPM Global Income F (icdiv) - USD (hedged)	1,054,512.95	8,420,407.19	1,186,561.33	8,288,358.81
JPM Global Income F (irc) - AUD (hedged)	10,073,344.12	6,487,713.08	5,250,444.36	11,310,612.84
JPM Global Income F (irc) - USD (hedged)	32,220,904.99	26,537,696.19	20,934,173.28	37,824,427.90
JPM Global Income F (mth) - JPY (hedged)	-	173,635.71	2,555.63	171,080.08
JPM Global Income F (mth) - USD (hedged)	1,933,995.04	1,941,369.04	2,062,786.97	1,812,577.11
JPM Global Income I (acc) - EUR	165,099.29	33,436.65	37,739.44	160,796.50
JPM Global Income I (acc) - USD (hedged)	291,588.40	30,852.44	76,583.81	245,857.03
JPM Global Income I (div) - EUR	23,823.18	87,001.59	94,808.49	16,016.28
JPM Global Income I (mth) - JPY (hedged)	19,094,390.73	760.83	2,947,423.01	16,147,423.55
JPM Global Income I (mth) - USD (hedged)	3,899,569.35	15,262,583.55	9,409,196.80	9,752,956.10
JPM Global Income I2 (acc) - EUR	1,960,905.74	675,823.22	650,425.04	1,986,303.92
JPM Global Income T (div) - EUR	431,351.09	105,886.76	226,811.03	310,426.82
JPM Global Income V (acc) - EUR (hedged to BRL)	193,788.56	139,577.90	36,378.85	296,987.61
JPM Global Income X (div) - EUR	1,231,269.00	6,318.00	294,729.00	942,858.00
<b>JPMorgan Investment Funds - Global Macro Fund</b>				
JPM Global Macro A (acc) - CHF (hedged)	3,010.00	50.00	585.00	2,475.00
JPM Global Macro A (acc) - EUR (hedged)	1,059,603.39	13,644.64	248,358.12	824,889.91
JPM Global Macro A (acc) - USD	639,394.31	29,239.83	235,280.57	433,353.57
JPM Global Macro A (dist) - EUR (hedged)	164,459.22	3,672.54	44,945.98	123,185.78
JPM Global Macro A (dist) - USD	24,184.48	326.56	83,755.10	16,135.94
JPM Global Macro C (acc) - EUR (hedged)	324,577.28	35,559.89	126,410.02	233,727.15
JPM Global Macro C (acc) - USD	453,045.35	42,246.05	254,017.52	241,273.88
JPM Global Macro C (dist) - EUR (hedged)	29,869.00	-	3,030.00	26,839.00
JPM Global Macro C (dist) - GBP (hedged)	15,289.00	-	14,779.00	510.00
JPM Global Macro C (dist) - USD	18,080.55	2,136.89	13,655.43	6,562.01
JPM Global Macro D (acc) - EUR (hedged)	709,323.81	6,896.60	228,331.78	487,888.63
JPM Global Macro D (acc) - USD	182,964.47	13,035.09	67,395.65	128,603.91
JPM Global Macro D (dist) - USD	8,082.37	64.52	4,146.30	4,000.59
JPM Global Macro I (acc) - EUR	2,362.08	128.83	1,392.67	1,098.24
JPM Global Macro I (acc) - EUR (hedged)	355,896.85	22,661.46	16,442.10	362,116.21
JPM Global Macro I (acc) - JPY (hedged)	99,501.74	-	330.65	99,171.09
JPM Global Macro I (acc) - SEK (hedged)	5,593.82	-	2,889.18	2,704.64
JPM Global Macro I (acc) - USD	500,400.32	-	-	500,400.32
JPM Global Macro X (acc) - EUR (hedged)	229.62	54.33	196.47	87.48
JPM Global Macro X (acc) - USD	44.31	294.94	-	339.25



## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	627,730.51	192,269.14	323,328.96	496,670.69
JPM Global Macro Opportunities A (acc) - CHF (hedged)	91,553.06	10,203.63	84,985.15	16,771.54
JPM Global Macro Opportunities A (acc) - CZK (hedged)	611,367.14	-	160,642.24	450,724.90
JPM Global Macro Opportunities A (acc) - EUR	2,674,926.85	134,198.82	1,109,019.74	1,700,105.93
JPM Global Macro Opportunities A (acc) - HUF (hedged)	49,372.63	662.93	12,166.47	37,869.09
JPM Global Macro Opportunities A (acc) - RMB (hedged)	444,862.11	-	191,706.51	253,155.60
JPM Global Macro Opportunities A (acc) - SEK (hedged)	4,634.91	1,836.13	2,672.90	3,798.14
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,235,888.41	1,035,126.22	1,364,814.60	906,200.03
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,171,732.83	110,613.60	592,484.80	689,861.63
JPM Global Macro Opportunities A (dist) - EUR	1,389,949.57	17,869.21	618,574.34	789,244.44
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,766.03	20.91	247.70	8,539.24
JPM Global Macro Opportunities C (acc) - CHF (hedged)	62,668.75	12,821.00	24,421.75	51,068.00
JPM Global Macro Opportunities C (acc) - EUR	2,951,425.06	354,092.64	978,310.98	2,327,206.72
JPM Global Macro Opportunities C (acc) - USD (hedged)	670,464.73	1,868,962.14	2,036,771.68	502,655.19
JPM Global Macro Opportunities C (dist) - EUR	316,815.82	20,921.66	280,741.17	56,996.31
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,327,719.54	125,628.12	1,864,934.28	588,413.38
JPM Global Macro Opportunities C (dist) - USD (hedged)	346,443.38	16,229.83	287,115.97	75,557.24
JPM Global Macro Opportunities D (acc) - EUR	2,837,039.11	226,486.23	949,079.72	2,114,445.62
JPM Global Macro Opportunities D (acc) - HUF (hedged)	34,581.62	42.17	13,469.96	21,153.83
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	12,838.30	1,892.43	10,481.75	4,248.98
JPM Global Macro Opportunities I (acc) - EUR	3,592,653.80	122,578.32	1,716,079.49	1,999,152.63
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,302,204.09	664,177.35	246,024.08	2,720,357.36
JPM Global Macro Opportunities I (acc) - USD (hedged)	325,701.72	1,416.00	183,008.98	144,108.74
JPM Global Macro Opportunities T (acc) - EUR	350,045.16	9,697.65	278,146.73	81,596.08
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	286,277.54	6,780.64	110,917.80	182,140.38
JPM Global Macro Opportunities X (acc) - EUR	442,014.33	29,948.96	62,313.83	409,649.46
JPM Global Macro Opportunities X (acc) - USD (hedged)	241,693.21	10,312.93	230,339.94	21,666.20

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,055,473.92	385,399.55	433,233.82	1,007,639.65
JPM Global High Yield Bond A (acc) - CHF (hedged)	23,822.08	1,535.49	13,818.56	11,539.01
JPM Global High Yield Bond A (acc) - EUR (hedged)	264,574.66	89,341.13	106,642.93	247,272.86
JPM Global High Yield Bond A (acc) - HUF (hedged)	38,817.51	29,024.12	14,446.62	53,395.01
JPM Global High Yield Bond A (acc) - SGD (hedged)	-	987,854.06	172,328.11	815,525.95
JPM Global High Yield Bond A (acc) - USD	1,203,111.84	1,087,344.17	873,733.95	1,416,722.06
JPM Global High Yield Bond A (dist) - EUR (hedged)	291,308.26	35,572.17	65,068.76	261,811.67
JPM Global High Yield Bond A (dist) - USD	113,132.04	8,077.42	15,888.58	105,320.88
JPM Global High Yield Bond A (icdiv) - HKD	-	77.54	-	77.54
JPM Global High Yield Bond A (icdiv) - USD	1,183,258.07	2,252,215.76	1,318,438.85	2,117,034.98
JPM Global High Yield Bond A (irc) - AUD (hedged)	29,221,397.72	4,157,246.60	6,335,785.19	27,042,859.13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,089,810.10	893,742.15	733,604.55	1,249,947.70
JPM Global High Yield Bond A (irc) - NZD (hedged)	311,088.12	356,468.40	169,570.05	497,986.47
JPM Global High Yield Bond A (irc) - RMB (hedged)	516,454.38	1,711,534.79	307,966.92	1,920,022.25
JPM Global High Yield Bond A (mth) - HKD	54,111,229.26	16,111,905.06	17,066,751.53	53,156,382.79
JPM Global High Yield Bond A (mth) - SGD	793,954.40	91,967.63	536,336.70	349,585.33
JPM Global High Yield Bond A (mth) - USD	20,399,234.55	4,743,024.32	5,775,301.86	19,366,957.01
JPM Global High Yield Bond C (acc) - EUR (hedged)	287,622.04	109,267.78	120,205.66	276,684.16
JPM Global High Yield Bond C (acc) - PLN (hedged)	2,602.74	26,598.13	16,683.78	12,517.09
JPM Global High Yield Bond C (acc) - USD	1,083,527.59	409,443.69	174,407.81	1,318,563.47
JPM Global High Yield Bond C (dist) - EUR (hedged)	104,295.96	1,039.50	91,182.83	14,152.63
JPM Global High Yield Bond C (dist) - GBP (hedged)	28,894.39	44,347.34	1,607.26	71,634.47
JPM Global High Yield Bond C (dist) - USD	326,280.02	337,094.04	126,406.18	536,967.88
JPM Global High Yield Bond C (div) - EUR (hedged)	47,055.37	-	55.47	46,999.90
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.05	-	-	1,636.05
JPM Global High Yield Bond C (mth) - HKD	308,045.23	-	-	308,045.23
JPM Global High Yield Bond C (mth) - USD	784,483.54	34,955.92	79,946.58	739,492.88
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	306,239.22	233,525.08	100,633.59	439,130.71
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,494.53	47,561.98	48,455.74	4,600.77
JPM Global High Yield Bond D (acc) - USD	36,687.30	29,221.44	34,714.37	31,194.37
JPM Global High Yield Bond D (div) - EUR (hedged)	2,511,084.61	763,372.29	502,497.28	2,771,959.62
JPM Global High Yield Bond D (mth) - EUR (hedged)	165,578.34	29,309.03	37,238.63	157,648.74
JPM Global High Yield Bond F (acc) - USD	247,270.47	305,808.94	317,110.66	235,968.75
JPM Global High Yield Bond F (irc) - AUD (hedged)	3,925,457.31	1,565,036.53	3,305,669.92	2,184,823.92
JPM Global High Yield Bond F (mth) - USD	3,389,029.66	1,961,790.08	3,325,707.19	2,025,112.55
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.00	-	-	40,000.00
JPM Global High Yield Bond I (acc) - EUR	5,975.09	7,136.76	1,515.82	11,596.03
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,535,912.35	1,231,148.46	1,588,365.89	2,178,694.92
JPM Global High Yield Bond I (acc) - USD	1,513,437.98	1,714,939.29	1,199,566.87	2,028,810.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	907,973.02	-	633,142.95	274,830.07
JPM Global High Yield Bond I (mth) - USD	3,808,223.07	359,243.96	883,585.26	3,283,881.77
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,007,202.84	372,482.98	851,950.65	527,735.17
JPM Global High Yield Bond I2 (acc) - USD	84,725.24	31,699.02	7,654.29	108,769.97
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	10,060.96	0.44	916.57	9,144.83
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	10.00	0.42	-	10.42
JPM Global High Yield Bond I2 (dist) - USD	146,122.12	50,845.78	85,990.69	110,977.21
JPM Global High Yield Bond T (acc) - EUR (hedged)	473,925.03	121,186.50	370,260.53	224,851.00
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,027,041.39	1,321,139.01	1,303,888.69	1,044,291.71
JPM Global High Yield Bond X (acc) - GBP (hedged)	215,761.00	25,000.01	15,000.01	225,761.00
JPM Global High Yield Bond X (acc) - USD	1,787,630.58	1,685,752.25	1,298,555.21	2,174,827.62
JPM Global High Yield Bond X (mth) - USD	4,146,160.51	637,285.00	836,206.51	3,947,239.00

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

## JPMorgan Investment Funds

### Statistical Information

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>			
JPM Europe Select Equity A (acc) - CZK	1,464.26	1,399.48	1,159.58
JPM Europe Select Equity A (acc) - EUR	2,025.39	1,970.73	1,669.91
JPM Europe Select Equity A (acc) - USD	216.65	224.46	183.81
JPM Europe Select Equity A (dist) - EUR	117.14	115.18	98.88
JPM Europe Select Equity A (dist) - GBP	130.53	134.63	117.71
JPM Europe Select Equity C (acc) - CHF (hedged)	106.19	105.55	-
JPM Europe Select Equity C (acc) - EUR	228.59	220.18	184.72
JPM Europe Select Equity C (acc) - USD	187.29	191.92	155.47
JPM Europe Select Equity C (dist) - EUR	165.35	162.24	137.81
JPM Europe Select Equity D (acc) - EUR	167.15	164.01	140.16
JPM Europe Select Equity D (acc) - USD	190.55	198.91	164.14
JPM Europe Select Equity I (acc) - EUR	301.47	290.25	243.41
JPM Europe Select Equity I (acc) - USD	106.23	108.81	-
JPM Europe Select Equity I (acc) - USD (hedged)	250.16	238.70	198.26
JPM Europe Select Equity I (dist) - EUR	179.36	176.53	151.55
JPM Europe Select Equity I2 (acc) - EUR	156.04	150.08	125.73
JPM Europe Select Equity I2 (acc) - USD	137.53	140.72	113.84
JPM Europe Select Equity I2 (dist) - GBP	96.27	-	-
JPM Europe Select Equity X (acc) - EUR	341.33	326.96	272.82
JPM Europe Select Equity X (acc) - USD (hedged)	239.69	227.55	188.04
<b>Total net assets in EUR</b>	<b>1,935,512,783</b>	<b>1,557,727,388</b>	<b>1,385,694,896</b>
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>			
JPM Europe Strategic Dividend A (acc) - EUR	291.18	258.86	226.15
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	64,158.02	55,361.51	43,963.41
JPM Europe Strategic Dividend A (acc) - USD (hedged)	232.90	204.76	177.36
JPM Europe Strategic Dividend A (dist) - EUR	140.34	128.20	115.14
JPM Europe Strategic Dividend A (div) - EUR	135.77	126.97	116.66
JPM Europe Strategic Dividend A (mth) - EUR	88.06	82.21	75.49
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.70	12.03	11.24
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.53	9.92	9.16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	157.50	145.27	132.06
JPM Europe Strategic Dividend C (acc) - EUR	223.44	196.86	170.47
JPM Europe Strategic Dividend C (acc) - USD (hedged)	206.97	180.23	154.65
JPM Europe Strategic Dividend C (dist) - EUR	167.97	153.13	137.60
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	126.40	116.00	105.31
JPM Europe Strategic Dividend C (dist) - GBP	130.02	124.30	113.53
JPM Europe Strategic Dividend C (div) - EUR	142.38	131.92	120.11
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	11.43	10.66	9.75
JPM Europe Strategic Dividend C (mth) - USD (hedged)	175.78	160.65	144.72
JPM Europe Strategic Dividend D (acc) - EUR	213.77	191.57	168.72
JPM Europe Strategic Dividend D (div) - EUR	123.17	116.05	107.42
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	93.25	88.31	82.74
JPM Europe Strategic Dividend D (mth) - USD (hedged)	101.50	94.38	86.49
JPM Europe Strategic Dividend F (mth) - USD (hedged)	112.98	105.32	96.77
JPM Europe Strategic Dividend I (acc) - EUR	258.32	227.50	196.92
JPM Europe Strategic Dividend I (dist) - EUR	142.92	130.47	117.28
JPM Europe Strategic Dividend I2 (acc) - EUR	146.47	128.80	111.32
JPM Europe Strategic Dividend X (acc) - EUR	249.09	217.92	187.39
<b>Total net assets in EUR</b>	<b>517,136,724</b>	<b>500,952,891</b>	<b>547,077,886</b>

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
<b>JPMorgan Investment Funds - Global Dividend Fund</b>			
JPM Global Dividend A (acc) - CHF	115.12	98.85	-
JPM Global Dividend A (acc) - EUR	287.48	249.61	225.76
JPM Global Dividend A (acc) - EUR (hedged)	161.47	147.57	131.69
JPM Global Dividend A (acc) - USD	235.18	217.86	190.26
JPM Global Dividend A (dist) - CHF	115.10	98.85	-
JPM Global Dividend A (dist) - EUR	118.17	102.71	-
JPM Global Dividend A (dist) - EUR (hedged)	249.15	228.97	205.33
JPM Global Dividend A (dist) - USD	256.29	238.96	209.86
JPM Global Dividend A (div) - CHF	112.37	98.85	-
JPM Global Dividend A (div) - EUR	192.74	171.92	160.24
JPM Global Dividend A (div) - EUR (hedged)	142.79	134.12	123.42
JPM Global Dividend A (div) - USD	203.28	193.61	174.37
JPM Global Dividend A (mth) - RMB (hedged)	11.60	10.99	-
JPM Global Dividend A (mth) - SGD	16.94	15.61	14.26
JPM Global Dividend A (mth) - USD	178.21	169.61	152.66
JPM Global Dividend A (mth) - USD (hedged)	183.86	169.63	152.02
JPM Global Dividend C (acc) - CHF	116.36	98.90	-
JPM Global Dividend C (acc) - EUR	470.43	404.72	362.69
JPM Global Dividend C (acc) - EUR (hedged)	114.77	103.93	-
JPM Global Dividend C (acc) - USD	237.02	217.54	188.23
JPM Global Dividend C (dist) - CHF	116.29	98.90	-
JPM Global Dividend C (dist) - EUR	228.37	200.02	181.85
JPM Global Dividend C (dist) - EUR (hedged)	156.26	143.71	128.27
JPM Global Dividend C (div) - CHF	113.59	98.90	-
JPM Global Dividend C (div) - EUR	123.75	109.38	101.02
JPM Global Dividend C (div) - USD	110.24	103.95	-
JPM Global Dividend D (acc) - EUR	119.87	104.95	-
JPM Global Dividend D (acc) - EUR (hedged)	142.11	130.87	117.65
JPM Global Dividend D (acc) - USD	206.82	193.05	169.88
JPM Global Dividend D (div) - EUR	98.45	-	-
JPM Global Dividend D (div) - EUR (hedged)	129.61	122.62	113.60
JPM Global Dividend D (mth) - EUR (hedged)	141.23	133.64	123.86
JPM Global Dividend F (mth) - USD (hedged)	151.69	141.42	127.98
JPM Global Dividend I (acc) - EUR	184.08	158.30	141.79
JPM Global Dividend I (acc) - EUR (hedged)	167.12	151.28	133.69
JPM Global Dividend I (dist) - EUR (hedged)	114.69	103.93	-
JPM Global Dividend I (div) - EUR	110.12	-	-
JPM Global Dividend I (div) - USD	143.15	134.92	120.26
JPM Global Dividend I2 (acc) - EUR	121.62	104.48	-
JPM Global Dividend T (acc) - EUR (hedged)	202.28	186.25	167.44
JPM Global Dividend X (acc) - EUR (hedged)	115.57	103.98	-
JPM Global Dividend X (acc) - USD	274.25	250.08	214.99
<b>Total net assets in USD</b>	<b>5,723,303,789</b>	<b>3,608,591,929</b>	<b>2,323,550,715</b>
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>			
JPM Global Select Equity A (acc) - CHF	131.68	106.17	-
JPM Global Select Equity A (acc) - CZK	2,336.93	1,872.57	1,503.87
JPM Global Select Equity A (acc) - EUR	260.52	212.36	174.47
JPM Global Select Equity A (acc) - EUR (hedged)	125.74	108.06	87.59
JPM Global Select Equity A (acc) - SGD	20.28	17.09	13.77
JPM Global Select Equity A (acc) - USD	545.85	474.74	376.60
JPM Global Select Equity A (dist) - GBP (hedged)	122.77	104.22	-
JPM Global Select Equity A (dist) - USD	357.04	310.80	246.73
JPM Global Select Equity A (mth) - SGD	9.97	-	-
JPM Global Select Equity A (mth) - USD	97.97	-	-
JPM Global Select Equity C (acc) - CHF	133.41	106.37	-
JPM Global Select Equity C (acc) - EUR	367.53	296.54	241.13
JPM Global Select Equity C (acc) - EUR (hedged)	97.54	-	-
JPM Global Select Equity C (acc) - GBP	105.60	-	-
JPM Global Select Equity C (acc) - USD	633.24	545.15	428.01
JPM Global Select Equity C (dist) - USD	201.93	174.97	138.62
JPM Global Select Equity D (acc) - EUR	150.70	123.88	102.62
JPM Global Select Equity D (acc) - USD	464.93	407.48	325.73
JPM Global Select Equity I (acc) - EUR	135.42	109.22	-
JPM Global Select Equity I (acc) - EUR (hedged)	130.94	111.34	-
JPM Global Select Equity I (acc) - USD	208.17	179.12	140.58
JPM Global Select Equity I (dist) - USD	121.94	104.96	-
JPM Global Select Equity I2 (acc) - EUR	219.68	176.98	143.70
JPM Global Select Equity I2 (acc) - USD	214.06	184.00	144.27
JPM Global Select Equity X (acc) - EUR	106.01	-	-
JPM Global Select Equity X (acc) - EUR (hedged)	141.49	119.70	95.49
JPM Global Select Equity X (acc) - USD	664.59	568.91	444.20
JPM Global Select Equity X (dist) - USD	137.89	119.27	-
<b>Total net assets in USD</b>	<b>10,071,491,463</b>	<b>4,975,377,840</b>	<b>2,648,247,470</b>

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
<b>JPMorgan Investment Funds - US Select Equity Fund</b>			
JPM US Select Equity A (acc) - AUD (hedged)	22.21	18.34	14.82
JPM US Select Equity A (acc) - EUR	485.26	370.08	301.95
JPM US Select Equity A (acc) - EUR (hedged)	309.24	255.64	206.59
JPM US Select Equity A (acc) - SGD	13.34	10.52	-
JPM US Select Equity A (acc) - USD	807.63	657.13	517.67
JPM US Select Equity A (dist) - GBP	251.68	201.72	167.76
JPM US Select Equity A (dist) - USD	552.69	449.80	354.42
JPM US Select Equity C (acc) - CHF (hedged)	124.67	104.44	-
JPM US Select Equity C (acc) - EUR	614.65	464.09	374.90
JPM US Select Equity C (acc) - EUR (hedged)	350.79	287.12	229.74
JPM US Select Equity C (acc) - SGD	10.47	-	-
JPM US Select Equity C (acc) - USD	853.53	687.50	536.20
JPM US Select Equity C (dist) - GBP	451.50	359.37	297.13
JPM US Select Equity C (dist) - USD	380.49	307.85	242.27
JPM US Select Equity D (acc) - EUR	222.11	170.33	139.78
JPM US Select Equity D (acc) - EUR (hedged)	281.95	234.32	190.36
JPM US Select Equity D (acc) - USD	533.68	436.51	345.63
JPM US Select Equity I (acc) - EUR	295.11	222.72	179.85
JPM US Select Equity I (acc) - EUR (hedged)	253.63	207.46	165.92
JPM US Select Equity I (acc) - USD	570.16	459.10	357.94
JPM US Select Equity I (dist) - USD	134.65	108.93	85.39
JPM US Select Equity I2 (acc) - EUR	258.20	194.65	157.01
JPM US Select Equity I2 (acc) - EUR (hedged)	214.84	175.55	140.24
JPM US Select Equity I2 (acc) - USD	250.81	201.71	157.09
JPM US Select Equity I2 (dist) - USD^	107.37	-	-
JPM US Select Equity X (acc) - USD	915.25	733.15	568.77
<b>Total net assets in USD</b>	<b>9,184,163,668</b>	<b>7,053,714,560</b>	<b>4,505,538,206</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 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
<b>JPMorgan Investment Funds - Global Income Fund#</b>			
JPM Global Income A (acc) - AUD (hedged)	14.71	13.77	12.94
JPM Global Income A (acc) - CHF (hedged)	160.26	154.47	148.72
JPM Global Income A (acc) - CZK (hedged)	1,319.69	1,225.28	1,116.94
JPM Global Income A (acc) - EUR	153.59	144.43	136.32
JPM Global Income A (acc) - SGD (hedged)	13.44	12.67	11.88
JPM Global Income A (acc) - USD (hedged)	232.74	215.22	198.42
JPM Global Income A (dist) - EUR	96.73	94.37	92.23
JPM Global Income A (dist) - GBP (hedged)	70.69	67.88	65.49
JPM Global Income A (div) - CHF (hedged)	88.02	90.20	92.59
JPM Global Income A (div) - EUR	115.91	114.63	113.70
JPM Global Income A (div) - SGD	11.08	11.44	11.29
JPM Global Income A (div) - SGD (hedged)	14.32	14.35	14.34
JPM Global Income A (div) - USD (hedged)	129.78	127.57	125.33
JPM Global Income A (icdiv) - SGD (hedged)	7.22	7.59	7.89
JPM Global Income A (icdiv) - USD (hedged)	75.20	77.68	79.35
JPM Global Income A (irc) - AUD (hedged)	8.95	8.95	9.03
JPM Global Income A (irc) - CAD (hedged)	7.14	7.14	7.19
JPM Global Income A (irc) - RMB (hedged)	7.20	7.19	7.23
JPM Global Income A (irc) - SGD (hedged)	8.04	8.04	8.10
JPM Global Income A (irc) - USD (hedged)	8.18	8.16	8.19
JPM Global Income A (mth) - EUR	78.02	77.07	76.46
JPM Global Income A (mth) - GBP (hedged)	57.22	56.38	55.95
JPM Global Income A (mth) - JPY (hedged)	9,744.00	-	-
JPM Global Income A (mth) - SGD (hedged)	13.89	13.91	13.91
JPM Global Income A (mth) - USD (hedged)	120.79	118.64	116.61
JPM Global Income C (acc) - EUR	169.88	158.72	148.84
JPM Global Income C (acc) - USD (hedged)	251.23	230.77	211.36
JPM Global Income C (dist) - EUR	94.58	92.37	88.28
JPM Global Income C (dist) - GBP (hedged)	88.40	86.25	83.18
JPM Global Income C (dist) - USD (hedged)	156.45	150.08	143.65
JPM Global Income C (div) - CHF (hedged)	79.28	80.68	82.23
JPM Global Income C (div) - EUR	102.03	100.24	98.80
JPM Global Income C (div) - USD (hedged)	134.68	131.51	128.36
JPM Global Income C (irc) - AUD (hedged)	7.98	7.93	7.95
JPM Global Income C (irc) - RMB (hedged)	8.21	8.13	8.13
JPM Global Income C (mth) - GBP (hedged)	65.90	64.48	63.53
JPM Global Income C (mth) - SGD (hedged)	9.27	9.21	9.15
JPM Global Income C (mth) - USD (hedged)	131.95	128.71	125.65
JPM Global Income D (acc) - EUR	146.82	138.56	131.23
JPM Global Income D (acc) - USD (hedged)	222.72	206.69	191.23
JPM Global Income D (div) - EUR	99.04	98.28	97.82
JPM Global Income D (div) - USD (hedged)	125.42	123.78	122.07
JPM Global Income D (mth) - EUR	78.49	77.83	77.52
JPM Global Income D (mth) - USD (hedged)	116.79	115.16	113.62
JPM Global Income F (acc) - USD (hedged)	136.55	127.59	118.87
JPM Global Income F (icdiv) - USD (hedged)	92.60	96.63	98.94
JPM Global Income F (irc) - AUD (hedged)	7.02	7.10	7.24
JPM Global Income F (irc) - USD (hedged)	7.71	7.77	7.88
JPM Global Income F (mth) - JPY (hedged)	9,701.00	-	-
JPM Global Income F (mth) - USD (hedged)	83.25	82.63	82.07
JPM Global Income I (acc) - EUR	134.11	125.24	117.41
JPM Global Income I (acc) - USD (hedged)	144.77	132.93	121.71
JPM Global Income I (div) - EUR	86.57	85.03	83.77
JPM Global Income I (mth) - JPY (hedged)	10,414.00	10,743.07	11,152.00
JPM Global Income I (mth) - USD (hedged)	92.39	90.09	87.92
JPM Global Income I2 (acc) - EUR	117.95	110.04	103.05
JPM Global Income T (div) - EUR	81.80	81.23	80.88
JPM Global Income V (acc) - EUR (hedged to BRL)	165.95	176.00	144.42
JPM Global Income X (div) - EUR	108.94	106.35	104.13
<b>Total net assets in EUR</b>	<b>17,724,995,932</b>	<b>17,524,327,463</b>	<b>19,184,166,261</b>

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

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
<b>JPMorgan Investment Funds - Global Macro Fund</b>			
JPM Global Macro A (acc) - CHF (hedged)	95.71	93.74	95.80
JPM Global Macro A (acc) - EUR (hedged)	91.31	87.13	87.24
JPM Global Macro A (acc) - USD	166.43	156.48	153.72
JPM Global Macro A (dist) - EUR (hedged)	89.90	87.21	87.33
JPM Global Macro A (dist) - USD	137.24	131.96	129.64
JPM Global Macro C (acc) - EUR (hedged)	99.91	94.67	94.12
JPM Global Macro C (acc) - USD	129.92	121.30	118.33
JPM Global Macro C (dist) - EUR (hedged)	92.76	89.83	89.32
JPM Global Macro C (dist) - GBP (hedged)	108.32	103.17	101.08
JPM Global Macro C (dist) - USD	143.87	142.30	138.82
JPM Global Macro D (acc) - EUR (hedged)	86.69	83.10	83.57
JPM Global Macro D (acc) - USD	152.86	144.38	142.46
JPM Global Macro D (dist) - USD	130.71	124.72	123.08
JPM Global Macro I (acc) - EUR	116.60	102.00	103.01
JPM Global Macro I (acc) - EUR (hedged)	109.34	103.56	102.92
JPM Global Macro I (acc) - JPY (hedged)	9,381.00	9,238.00	9,534.00
JPM Global Macro I (acc) - SEK (hedged)	937.90	888.62	883.55
JPM Global Macro I (acc) - USD	116.22	108.47	105.77
JPM Global Macro X (acc) - EUR (hedged)	110.62	104.14	102.87
JPM Global Macro X (acc) - USD	135.08	125.30	121.47
<b>Total net assets in USD</b>	<b>393,092,067</b>	<b>513,220,628</b>	<b>712,934,159</b>
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	12.41	11.56	11.65
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.04	107.15	111.34
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,334.32	1,235.76	1,212.87
JPM Global Macro Opportunities A (acc) - EUR	194.53	182.74	186.03
JPM Global Macro Opportunities A (acc) - HUF (hedged)	12,969.67	11,724.26	10,666.38
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.78	10.24	10.49
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,016.68	954.82	970.20
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.10	11.39	11.52
JPM Global Macro Opportunities A (acc) - USD (hedged)	158.14	146.50	146.30
JPM Global Macro Opportunities A (dist) - EUR	139.96	131.49	133.87
JPM Global Macro Opportunities A (dist) - GBP (hedged)	127.76	118.27	118.57
JPM Global Macro Opportunities C (acc) - CHF (hedged)	119.00	114.01	117.65
JPM Global Macro Opportunities C (acc) - EUR	178.09	166.12	167.93
JPM Global Macro Opportunities C (acc) - USD (hedged)	136.85	125.88	124.84
JPM Global Macro Opportunities C (dist) - EUR	113.53	106.45	107.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	88.00	81.24	80.88
JPM Global Macro Opportunities C (dist) - USD (hedged)	149.13	137.81	136.69
JPM Global Macro Opportunities D (acc) - EUR	145.35	137.50	140.96
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,213.42	11,118.68	10,186.33
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,296.11	1,198.53	1,182.39
JPM Global Macro Opportunities D (acc) - USD (hedged)	121.23	113.10	113.74
JPM Global Macro Opportunities I (acc) - EUR	114.25	106.53	107.65
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,010.00	10,684.00	11,225.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	152.77	140.46	139.25
JPM Global Macro Opportunities T (acc) - EUR	100.23	94.82	97.20
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	143.21	151.26	133.16
JPM Global Macro Opportunities X (acc) - EUR	124.95	115.79	116.31
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.45	202.38	199.41
<b>Total net assets in EUR</b>	<b>1,986,376,877</b>	<b>2,899,709,493</b>	<b>4,021,794,365</b>

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
<b>JPMorgan Investment Funds - Global High Yield Bond Fund#</b>			
JPM Global High Yield Bond A (acc) - AUD (hedged)	14.49	13.50	12.41
JPM Global High Yield Bond A (acc) - CHF (hedged)	119.65	115.00	108.38
JPM Global High Yield Bond A (acc) - EUR (hedged)	253.02	236.94	218.75
JPM Global High Yield Bond A (acc) - HUF (hedged)	37,658.00	33,981.44	28,066.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	10.62	-	-
JPM Global High Yield Bond A (acc) - USD	223.77	206.12	186.13
JPM Global High Yield Bond A (dist) - EUR (hedged)	65.13	64.23	62.32
JPM Global High Yield Bond A (dist) - USD	96.18	93.21	88.44
JPM Global High Yield Bond A (icdiv) - HKD	100.04	-	-
JPM Global High Yield Bond A (icdiv) - USD	79.96	82.26	82.29
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.08	6.93	6.66
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.56	7.40	7.10
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.93	8.73	8.40
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.50	7.33	7.04
JPM Global High Yield Bond A (mth) - HKD	8.92	8.78	8.39
JPM Global High Yield Bond A (mth) - SGD	10.70	10.13	9.86
JPM Global High Yield Bond A (mth) - USD	80.69	78.83	75.47
JPM Global High Yield Bond C (acc) - EUR (hedged)	293.41	273.49	251.31
JPM Global High Yield Bond C (acc) - PLN (hedged)	625.53	570.57	504.75
JPM Global High Yield Bond C (acc) - USD	244.31	223.97	201.32
JPM Global High Yield Bond C (dist) - EUR (hedged)	57.72	56.83	54.98
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.73	54.98	52.79
JPM Global High Yield Bond C (dist) - USD	101.64	97.29	92.20
JPM Global High Yield Bond C (div) - EUR (hedged)	53.36	52.85	51.51
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.87	8.63	8.24
JPM Global High Yield Bond C (mth) - HKD	9.07	8.88	8.44
JPM Global High Yield Bond C (mth) - USD	85.60	83.22	79.30
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	-	105.27	96.51
JPM Global High Yield Bond D (acc) - EUR (hedged)	228.87	215.17	199.40
JPM Global High Yield Bond D (acc) - PLN (hedged)	525.92	484.30	432.49
JPM Global High Yield Bond D (acc) - USD	191.23	176.99	160.60
JPM Global High Yield Bond D (div) - EUR (hedged)	47.84	47.78	46.96
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.20	69.09	67.98
JPM Global High Yield Bond F (acc) - USD	136.56	127.15	116.02
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.69	7.60	7.38
JPM Global High Yield Bond F (mth) - USD	79.92	78.89	76.31
JPM Global High Yield Bond I (acc) - CHF (hedged)	108.83	103.98	97.43
JPM Global High Yield Bond I (acc) - EUR	125.29	107.63	100.15
JPM Global High Yield Bond I (acc) - EUR (hedged)	102.87	95.85	88.04
JPM Global High Yield Bond I (acc) - USD	251.53	230.51	207.11
JPM Global High Yield Bond I (dist) - EUR (hedged)	56.60	55.73	53.84
JPM Global High Yield Bond I (mth) - USD	83.32	80.98	77.13
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	117.70	109.55	100.51
JPM Global High Yield Bond I2 (acc) - USD	136.59	125.03	112.22
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	111.87	108.67	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	114.64	109.63	-
JPM Global High Yield Bond I2 (dist) - USD	99.82	96.61	93.14
JPM Global High Yield Bond T (acc) - EUR (hedged)	110.01	103.41	95.83
JPM Global High Yield Bond X (acc) - EUR (hedged)	209.40	194.20	177.56
JPM Global High Yield Bond X (acc) - GBP (hedged)	109.71	100.32	90.51
JPM Global High Yield Bond X (acc) - USD	223.27	203.66	182.16
JPM Global High Yield Bond X (mth) - USD	91.97	88.96	84.34
<b>Total net assets in USD</b>	<b>5,619,378,178</b>	<b>5,439,216,807</b>	<b>5,452,923,455</b>

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

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



## **1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2024, it comprises 23 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

## **2. Significant Accounting Policies**

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

### *a) Investment Valuation*

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

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

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

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

Liquid assets and money market instruments are valued at market values plus any accrued interest.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2024, the last business day of the year ended 31 December 2024 except for JPMorgan Investment Funds - Europe Select Equity Fund and JPMorgan Investment Funds - Europe Strategic Dividend Fund which were calculated on 30 December 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

### *b) Swing Pricing Adjustment*

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

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

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

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Dividend Fund, JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Macro Fund.

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

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

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted

Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during the year.

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

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

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

*d) Income Recognition*

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

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

*e) Conversion of Foreign Currencies*

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

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

*f) Forward Currency Exchange Contracts*

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

*g) Financial Futures Contracts on Securities and Indices*

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

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

*h) Option Contracts*

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

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

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

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

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

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

#### j) Credit Default Swaps

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

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

#### k) Total Return Swap Contracts

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

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

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

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

### 3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.6130 AUD;	1 USD =	0.9637 EUR;	1 USD =	11.3536 NOK;
1 USD =	1.4381 CAD;	1 USD =	0.7982 GBP;	1 USD =	1.7832 NZD;
1 USD =	0.9049 CHF;	1 USD =	7.7659 HKD;	1 USD =	4.1204 PLN;
1 USD =	7.3286 CNH;	1 USD =	396.4006 HUF;	1 USD =	11.0331 SEK;
1 USD =	24.2558 CZK;	1 USD =	156.7750 JPY;	1 USD =	1.3633 SGD.

### 4. Fees and Expenses

#### a) Charging Structures and Capped Expense Ratio

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

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

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

#### b) Management Fees

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

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

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

*c) Distribution Fees*

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

*d) Operating and Administrative Expenses*

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

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

The Operating and Administrative Expenses cover:

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

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

*e) Performance Fees*

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

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

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

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

## **5. Dividend Policy**

*Share Classes suffixed "(acc)"*

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

*Share Classes suffixed "(dist)"*

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

*Share Classes suffixed "(div)"*

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

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

*Share Classes suffixed "(mth)"*

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves

the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

*Share Classes suffixed “(fix)”*

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

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

*Share Classes suffixed “(irc)”*

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

*Share Classes suffixed “(icdiv)”*

Share Classes with the suffix “(icdiv)” will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website ([www.jpmorganassetmanagement.lu](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 2024 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

**6. Taxation**

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

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV’s realised capital gains, whether short or long-term, 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.



## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

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

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

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

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

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

### 10. Securities Lending

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

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

As at 31 December 2024, the SICAV valuation of securities on loan is USD 608,639,784 as detailed below and received collateral with a market value of USD 661,841,537.

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	12,165,628	-	13,195,692	EUR	180,571	18,057	162,514
JPMorgan Investment Funds - Europe Strategic Dividend Fund	29,258,061	737,516	31,163,621	EUR	194,901	19,490	175,411
JPMorgan Investment Funds - Global Dividend Fund	79,599,912	-	86,671,376	USD	448,230	44,823	403,407
JPMorgan Investment Funds - Global Select Equity Fund	1,140,013	1,167,814	7,868	USD	216,519	21,652	194,867
JPMorgan Investment Funds - US Select Equity Fund	45,754,959	50,350	50,713,198	USD	38,995	3,899	35,096
JPMorgan Investment Funds - Global Income Fund	384,858,991	45,777,196	373,193,658	EUR	6,986,674	698,667	6,288,007
JPMorgan Investment Funds - Global Macro Fund	480,079	-	536,459	USD	4,124	413	3,711
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	50,092	5,009	45,083

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

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

### 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 84,923 for the year for legal services to the SICAV.

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

#### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

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

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2024.

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2024

### 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	J. P. Morgan Investment Management Inc.
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global Dividend Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global Select Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan 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. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 261,488 of which USD 62,259 was due to the Chairman.

### 15. Transaction Costs

For the year ended 31 December 2024 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. Brokerage fees on fixed income securities are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	6,172,230
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	895,339
JPMorgan Investment Funds - Global Dividend Fund	USD	4,491,833
JPMorgan Investment Funds - Global Select Equity Fund	USD	10,396,893
JPMorgan Investment Funds - US Select Equity Fund	USD	1,812,966
JPMorgan Investment Funds - Global Income Fund	EUR	7,795,159
JPMorgan Investment Funds - Global Macro Fund	USD	393,981
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,325,367
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	56,325

### 16. Significant Events during the year

#### a) Sustainable Finance Disclosure Regulation (SFDR)

With effect from 19 June 2024, the Prospectus of JPMorgan Investment Funds has been updated to reflect that the JPMorgan Investment Funds - Global Macro Fund and JPMorgan Investment Funds - Global Macro Opportunities Fund have been recategorised from Article 6 to Article 8 under SFDR.

With effect from 18 July 2024, update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

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

### 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 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					United Kingdom					
Equities					3i Group plc	GBP	1,133,460	48,664,205	2.51	
Austria					AstraZeneca plc	GBP	235,064	29,427,445	1.52	
Erste Group Bank AG	EUR	713,255	42,331,684	2.19	Barclays plc	GBP	8,730,711	27,748,727	1.43	
			42,331,684	2.19	Barratt Redrow plc	GBP	2,517,203	13,150,510	0.68	
Denmark					BP plc	GBP	4,569,961	21,281,789	1.10	
Carlsberg A/S 'B'	DKK	275,094	25,452,425	1.32	Compass Group plc	GBP	636,415	20,282,781	1.05	
Novo Nordisk A/S 'B'	DKK	787,479	65,316,065	3.37	InterContinental Hotels Group plc	GBP	236,416	28,310,259	1.46	
			90,768,490	4.69	Lloyds Banking Group plc	GBP	14,580,162	9,546,818	0.49	
Finland					London Stock Exchange Group plc	GBP	325,395	44,235,904	2.29	
Nordea Bank Abp	SEK	3,346,154	35,024,142	1.81	National Grid plc	GBP	2,073,902	23,535,838	1.22	
			35,024,142	1.81	Next plc	GBP	179,255	20,459,682	1.06	
France					RELX plc	GBP	1,272,930	55,005,478	2.84	
Air Liquide SA	EUR	350,782	54,171,264	2.80	Rightmove plc	GBP	1,233,437	9,568,953	0.49	
Arkema SA	EUR	169,346	12,175,977	0.63	Rio Tinto plc	GBP	736,053	41,599,262	2.15	
BNP Paribas SA	EUR	524,887	30,886,976	1.60	Shell plc	GBP	2,464,152	72,698,798	3.76	
Capgemini SE	EUR	114,664	17,810,186	0.92	SSE plc	GBP	1,554,956	30,092,546	1.56	
Legrand SA	EUR	263,049	24,403,056	1.26				495,608,995	25.61	
L'Oreal SA	EUR	61,409	20,790,017	1.07	Total Equities				1,888,567,757	97.57
LVMH Moët Hennessy Louis Vuitton SE	EUR	128,033	80,660,790	4.17	Total Transferable securities and money market instruments admitted to an official exchange listing				1,888,567,757	97.57
Schneider Electric SE	EUR	184,113	43,975,390	2.27	Units of authorised UCITS or other collective investment undertakings					
Vinci SA	EUR	472,784	46,682,692	2.41	Collective Investment Schemes - UCITS					
			331,556,348	17.13	Luxembourg					
Germany					JPMorgan EUR Liquidity LVNAV Fund -					
adidas AG	EUR	122,359	28,840,016	1.49	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,780	29,384,687	1.52	
Allianz SE	EUR	124,374	36,771,173	1.90				29,384,687	1.52	
Deutsche Post AG	EUR	730,831	24,811,713	1.28	Total Collective Investment Schemes - UCITS				29,384,687	1.52
Deutsche Telekom AG	EUR	1,710,338	49,291,941	2.55	Total Units of authorised UCITS or other collective investment undertakings				29,384,687	1.52
E.ON SE	EUR	1,699,639	19,159,181	0.99	Total Investments				1,917,952,444	99.09
Infineon Technologies AG	EUR	1,101,685	34,843,542	1.80	Cash				84,404	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	78,437	38,198,819	1.97	Other Assets/(Liabilities)				17,475,935	0.91
SAP SE	EUR	249,661	58,969,928	3.05	Total Net Assets				1,935,512,783	100.00
			290,886,313	15.03	†Related Party Fund.					
Ireland					Geographic Allocation of Portfolio as at 31 December 2024					
AIB Group plc	EUR	3,253,680	17,146,894	0.88	United Kingdom				25.61	
Ryanair Holdings plc	EUR	1,457,678	27,677,661	1.43	France				17.13	
			44,824,555	2.31	Germany				15.03	
Italy					Switzerland				10.38	
FinecoBank Banca Fineco SpA	EUR	1,943,666	32,721,617	1.69	Netherlands				8.96	
UniCredit SpA	EUR	1,286,826	49,478,460	2.56	Sweden				5.21	
			82,200,077	4.25	Denmark				4.69	
Netherlands					Italy				4.25	
Adyen NV, Reg. S	EUR	6,596	9,326,085	0.48	Ireland				2.31	
ASML Holding NV	EUR	137,042	91,770,175	4.74	Austria				2.19	
Heineken NV	EUR	187,932	12,850,790	0.66	Finland				1.81	
Koninklijke Ahold Delhaize NV	EUR	1,353,497	42,486,271	2.20	Luxembourg				1.52	
Koninklijke KPN NV	EUR	4,848,058	16,985,171	0.88	Total Investments				99.09	
			173,418,492	8.96	Cash and other assets/(liabilities)				0.91	
Sweden					Total				100.00	
Atlas Copco AB 'A'	SEK	2,401,860	35,055,205	1.81						
Sandvik AB	SEK	999,801	17,163,744	0.88						
Volvo AB 'B'	SEK	2,091,824	48,715,436	2.52						
			100,934,385	5.21						
Switzerland										
Alcon AG	CHF	210,672	17,086,906	0.88						
Cie Financiere Richemont SA	CHF	258,934	37,847,140	1.96						
Nestle SA	CHF	382,262	30,301,396	1.57						
Roche Holding AG	CHF	215,541	58,154,400	3.00						
Sandoz Group AG	CHF	445,465	17,466,394	0.90						
Straumann Holding AG	CHF	105,896	12,817,492	0.66						
Zurich Insurance Group AG	CHF	47,850	27,340,548	1.41						
			201,014,276	10.38						



## JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,245	SEK	100,817	05/02/2025	Goldman Sachs	2	-
DKK	38,896	CHF	4,863	03/01/2025	Merrill Lynch	48	-
DKK	23,096	CHF	2,884	03/01/2025	Morgan Stanley	32	-
DKK	5,046,984	USD	703,494	03/01/2025	Merrill Lynch	611	-
EUR	12,777	CHF	11,888	03/01/2025	Barclays	146	-
EUR	4,479	CHF	4,154	03/01/2025	Goldman Sachs	64	-
EUR	8,495,991	CHF	7,901,588	03/01/2025	HSBC	100,425	0.01
EUR	3,091	CHF	2,883	03/01/2025	Merrill Lynch	28	-
EUR	2,106,692	CHF	1,956,560	03/01/2025	Morgan Stanley	27,815	-
EUR	7,680,730	CHF	7,183,624	05/02/2025	HSBC	29,676	-
EUR	6,241,197	DKK	46,530,115	03/01/2025	BNP Paribas	2,786	-
EUR	4,074,342	DKK	30,378,720	05/02/2025	BNP Paribas	21	-
EUR	5,310,943	SEK	60,863,421	05/02/2025	HSBC	11,046	-
EUR	400,826	USD	416,718	03/01/2025	Barclays	364	-
EUR	1,824,006	USD	1,896,679	03/01/2025	Merrill Lynch	1,317	-
GBP	515,871	EUR	618,345	03/01/2025	Barclays	4,035	-
SEK	9,039,240	EUR	781,384	03/01/2025	Citibank	5,431	-
USD	601,836	EUR	572,479	03/01/2025	BNP Paribas	5,879	-
USD	593,089	EUR	560,752	03/01/2025	HSBC	9,201	-
USD	840,964	EUR	801,095	03/01/2025	Morgan Stanley	7,063	-
USD	85,339,535	EUR	80,767,833	03/01/2025	Standard Chartered	1,242,628	0.07
USD	536,096	EUR	512,870	05/02/2025	Morgan Stanley	1,589	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,450,207	0.08
CHF	7,109	DKK	56,551	05/02/2025	Morgan Stanley	(13)	-
CHF	3,979	EUR	4,282	03/01/2025	Barclays	(54)	-
CHF	3,104	EUR	3,335	03/01/2025	Citibank	(37)	-
CHF	8,313,551	EUR	8,876,677	03/01/2025	HSBC	(43,393)	(0.01)
CHF	4,450	EUR	4,799	03/01/2025	Merrill Lynch	(71)	-
CHF	1,553,094	EUR	1,672,132	03/01/2025	Morgan Stanley	(21,944)	-
CHF	543,566	EUR	581,035	05/02/2025	HSBC	(2,100)	-
CHF	2,789	GBP	2,505	03/01/2025	Morgan Stanley	(59)	-
CHF	27,023	GBP	23,943	05/02/2025	Barclays	(56)	-
CHF	3,854	USD	4,358	03/01/2025	HSBC	(93)	-
DKK	54,460	EUR	7,304	03/01/2025	Morgan Stanley	(3)	-
DKK	7,150,763	USD	1,010,576	03/01/2025	BNP Paribas	(12,433)	-
DKK	3,837,197	USD	535,499	03/01/2025	Morgan Stanley	(147)	-
EUR	1,459,062	GBP	1,212,393	03/01/2025	Barclays	(3,646)	-
EUR	19,595,260	GBP	16,381,759	03/01/2025	Standard Chartered	(168,748)	(0.01)
EUR	534,238	GBP	445,315	03/01/2025	State Street	(3,019)	-
EUR	5,381,954	SEK	62,031,832	03/01/2025	Barclays	(17,564)	-
EUR	1,336,951	SEK	15,392,691	03/01/2025	Goldman Sachs	(2,896)	-
EUR	1,548,597	USD	1,627,608	03/01/2025	BNP Paribas	(15,518)	-
GBP	939,653	EUR	1,137,243	03/01/2025	State Street	(3,584)	-
GBP	362,982	USD	460,868	03/01/2025	Barclays	(4,965)	-
GBP	342,857	USD	437,333	03/01/2025	BNP Paribas	(6,629)	-
SEK	46,183	EUR	4,031	03/01/2025	Morgan Stanley	(11)	-
SEK	7,475,679	USD	679,350	03/01/2025	Morgan Stanley	(2,133)	-
USD	544,652	GBP	434,422	03/01/2025	Barclays	(710)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(309,826)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,140,381	0.06

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					HOCHTIEF AG	EUR	20,076	2,593,819	0.50
<i>Equities</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,134	4,448,258	0.86
<i>Austria</i>					SAF-Holland SE	EUR	60,568	889,744	0.17
BAWAG Group AG, Reg. S	EUR	20,921	1,683,617	0.32	SAP SE	EUR	56,997	13,462,691	2.60
Erste Group Bank AG	EUR	49,613	2,944,532	0.57	Traton SE	EUR	41,051	1,141,218	0.22
Kontron AG	EUR	103,970	2,015,978	0.39				<b>51,325,242</b>	<b>9.92</b>
OMV AG	EUR	22,065	822,142	0.16	<i>Ireland</i>				
			<b>7,466,269</b>	<b>1.44</b>	AIB Group plc	EUR	278,652	1,468,496	0.28
<i>Belgium</i>					Cairn Homes plc	EUR	1,343,959	3,117,985	0.60
Ageas SA	EUR	39,655	1,836,027	0.35	CRH plc	GBP	22,401	1,986,242	0.39
KBC Group NV	EUR	30,400	2,258,416	0.44				<b>6,572,723</b>	<b>1.27</b>
Solvay SA	EUR	45,655	1,398,869	0.27	<i>Israel</i>				
			<b>5,493,312</b>	<b>1.06</b>	Plus500 Ltd.	GBP	43,901	1,411,059	0.27
<i>Bermuda</i>								<b>1,411,059</b>	<b>0.27</b>
Lancashire Holdings Ltd.	GBP	190,458	1,491,353	0.29	<i>Italy</i>				
			<b>1,491,353</b>	<b>0.29</b>	A2A SpA	EUR	834,839	1,791,147	0.35
<i>Denmark</i>					ACEA SpA	EUR	69,306	1,288,745	0.25
Danske Bank A/S	DKK	70,844	1,933,824	0.38	Azimut Holding SpA	EUR	50,055	1,195,814	0.23
Novo Nordisk A/S 'B'	DKK	87,171	7,230,246	1.40	Banca Generali SpA	EUR	38,532	1,732,013	0.34
Pandora A/S	DKK	12,631	2,242,135	0.43	Banca Mediolanum SpA	EUR	140,565	1,610,172	0.31
Sydbank A/S	DKK	30,536	1,554,902	0.30	Banca Monte dei Paschi di Siena SpA	EUR	158,747	1,077,575	0.21
			<b>12,961,107</b>	<b>2.51</b>	Banco BPM SpA	EUR	301,516	2,348,508	0.45
<i>Finland</i>					BFF Bank SpA	EUR	170,108	1,551,810	0.30
Cargotec OYJ 'B'	EUR	32,297	1,640,849	0.32	BPER Banca SpA	EUR	300,373	1,833,777	0.36
Fortum OYJ	EUR	101,374	1,377,926	0.27	Enel SpA	EUR	768,088	5,282,909	1.02
Kemira OYJ	EUR	59,101	1,148,923	0.22	FinecoBank Banca Fineco SpA	EUR	96,187	1,619,308	0.31
Konecranes OYJ	EUR	20,961	1,274,429	0.24	Generali	EUR	106,016	2,890,526	0.56
Mandatum OYJ	EUR	254,579	1,137,459	0.22	Intesa Sanpaolo SpA	EUR	1,100,289	4,251,242	0.82
Nordea Bank Abp	EUR	246,623	2,581,526	0.50	Maire SpA	EUR	325,821	2,686,394	0.52
Puulo OYJ	EUR	147,385	1,506,275	0.29	Mediobanca Banca di Credito Finanziario SpA	EUR	123,675	1,744,745	0.34
			<b>10,667,387</b>	<b>2.06</b>	Poste Italiane SpA, Reg. S	EUR	147,432	2,008,393	0.39
<i>France</i>					Snam SpA	EUR	444,230	1,901,971	0.37
Accor SA	EUR	42,248	1,970,447	0.38	UniCredit SpA	EUR	112,113	4,310,745	0.83
Air Liquide SA	EUR	26,003	4,015,643	0.78	Unipol Gruppo SpA	EUR	160,153	1,925,840	0.37
Amundi SA, Reg. S	EUR	23,316	1,481,732	0.29				<b>43,051,634</b>	<b>8.33</b>
AXA SA	EUR	134,549	4,587,448	0.89	<i>Jersey</i>				
BNP Paribas SA	EUR	63,596	3,742,307	0.72	Glencore plc	GBP	1,055,086	4,468,825	0.86
Carrefour SA	EUR	95,556	1,299,323	0.25	TP ICAP Group plc	GBP	595,033	1,839,676	0.36
Cie de Saint-Gobain SA	EUR	34,984	2,993,931	0.58				<b>6,308,501</b>	<b>1.22</b>
Cie Generale des Etablissements Michelin					<i>Netherlands</i>				
SCA	EUR	57,045	1,806,045	0.35	ASML Holding NV	EUR	6,612	4,427,726	0.86
Coface SA	EUR	106,936	1,524,907	0.29	ASR Nederland NV	EUR	38,236	1,726,738	0.33
Covivio SA, REIT	EUR	31,833	1,551,222	0.30	ING Groep NV	EUR	239,252	3,597,393	0.70
Danone SA	EUR	72,330	4,664,562	0.90	Koninklijke Ahold Delhaize NV	EUR	109,410	3,434,380	0.66
Eiffage SA	EUR	19,928	1,659,006	0.32	Koninklijke BAM Groep NV	EUR	493,177	2,050,630	0.40
Engie SA	EUR	219,700	3,344,933	0.65	Koninklijke Heijmans N.V., CVA	EUR	100,333	3,070,190	0.59
Gaztransport Et Technigaz SA	EUR	10,977	1,420,973	0.27	Koninklijke KPN NV	EUR	794,924	2,785,016	0.54
Imerys SA	EUR	38,984	1,079,467	0.21	NN Group NV	EUR	44,981	1,882,905	0.36
Kaufman & Broad SA	EUR	24,526	786,058	0.15	OCI NV	EUR	226,065	2,422,286	0.47
Klepierre SA, REIT	EUR	51,948	1,445,193	0.28	SBM Offshore NV	EUR	157,677	2,659,222	0.52
La Francaise des Jeux SACA, Reg. S	EUR	75,161	2,735,860	0.53	Van Lanschot Kempen NV, CVA	EUR	37,373	1,608,908	0.31
Orange SA	EUR	281,717	2,704,483	0.52	Wolters Kluwer NV	EUR	23,466	3,726,987	0.72
Publicis Groupe SA	EUR	33,321	3,397,909	0.66				<b>33,392,381</b>	<b>6.46</b>
Rubis SCA	EUR	47,113	1,111,867	0.21	<i>Norway</i>				
Sanofi SA	EUR	79,391	7,396,066	1.43	Aker Solutions ASA	NOK	405,898	1,066,400	0.21
Schneider Electric SE	EUR	27,044	6,459,459	1.25	DNB Bank ASA	NOK	100,126	1,917,684	0.37
TotalEnergies SE	EUR	117,588	6,190,420	1.20	DOF Group ASA	NOK	175,475	1,252,332	0.24
Vallourec SACA	EUR	104,568	1,708,380	0.33	Equinor ASA	NOK	67,368	1,512,874	0.29
Vicat SACA	EUR	29,393	1,060,352	0.21	Hoegh Autoliners ASA	NOK	236,875	2,272,404	0.44
Vinci SA	EUR	47,730	4,712,860	0.91	Norsk Hydro ASA	NOK	336,332	1,777,786	0.34
			<b>76,850,853</b>	<b>14.86</b>	Protector Forsikring ASA	NOK	71,965	1,735,837	0.33
<i>Germany</i>					Rana Gruber ASA 'A'	NOK	302,758	1,945,678	0.38
Allianz SE	EUR	25,010	7,394,207	1.43	Telenor ASA	NOK	211,098	2,266,098	0.44
Billfinger SE	EUR	29,764	1,372,865	0.26	Veidekke ASA	NOK	99,198	1,189,436	0.23
Commerzbank AG	EUR	124,144	1,945,337	0.38	Wallenius Wilhelmsen ASA	NOK	116,287	918,909	0.18
Daimler Truck Holding AG	EUR	65,392	2,408,714	0.47				<b>17,855,438</b>	<b>3.45</b>
Deutsche Telekom AG	EUR	265,367	7,647,877	1.48					
Evonik Industries AG	EUR	141,611	2,373,046	0.46					
Freenet AG	EUR	95,882	2,629,084	0.51					
Heidelberg Materials AG	EUR	25,322	3,018,382	0.58					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					MONY Group plc	GBP	356,932	819,307	0.16
Banco Comercial Portugues SA 'R'	EUR	2,476,832	1,147,640	0.22	Morgan Sindall Group plc	GBP	44,680	2,066,007	0.40
Navigator Co. SA (The)	EUR	455,874	1,624,279	0.32	National Grid plc	GBP	364,261	4,133,844	0.80
			<b>2,771,919</b>	<b>0.54</b>	NatWest Group plc	GBP	539,197	2,590,184	0.50
					Next plc	GBP	14,523	1,657,616	0.32
<i>Singapore</i>					Paragon Banking Group plc	GBP	190,870	1,684,568	0.33
Hafnia Ltd.	NOK	315,921	1,629,559	0.32	Phoenix Group Holdings plc	GBP	275,260	1,661,371	0.32
			<b>1,629,559</b>	<b>0.32</b>	Polar Capital Holdings plc	GBP	190,675	1,149,696	0.22
					Prudential plc	GBP	333,954	2,539,227	0.49
<i>Spain</i>					RELX plc	GBP	111,808	4,831,415	0.93
ACS Actividades de Construccin y					Rio Tinto plc	GBP	96,761	5,468,609	1.06
Servicios SA	EUR	45,639	2,189,759	0.42	Shell plc	GBP	333,482	9,838,573	1.90
Aena SME SA, Reg. S	EUR	14,740	2,924,416	0.57	Taylor Wimpey plc	GBP	1,105,487	1,602,892	0.31
Atresmedia Corp. de Medios de					Telecom Plus plc	GBP	60,952	1,226,650	0.24
Comunicacion SA	EUR	230,836	1,004,137	0.19	Tesco plc	GBP	956,923	4,225,083	0.82
Banco Bilbao Vizcaya Argentaria SA	EUR	462,907	4,328,180	0.84	Unilever plc	GBP	175,233	9,574,294	1.85
Banco de Sabadell SA	EUR	584,691	1,089,864	0.21	Wickes Group plc	GBP	779,707	1,416,749	0.27
Banco Santander SA	EUR	976,925	4,285,770	0.83	Zigup plc	GBP	422,319	1,602,499	0.31
Bankinter SA	EUR	104,194	789,478	0.15				<b>115,114,119</b>	<b>22.26</b>
CaixaBank SA	EUR	435,107	2,262,556	0.44				<b>503,391,690</b>	<b>97.34</b>
Endesa SA	EUR	120,556	2,489,481	0.48	<i>Total Equities</i>			<b>503,391,690</b>	<b>97.34</b>
Iberdrola SA	EUR	491,524	6,500,405	1.26	<b>Total Transferable securities and money market instruments</b>			<b>503,391,690</b>	<b>97.34</b>
Industria de Diseno Textil SA	EUR	108,683	5,415,674	1.05	<b>admitted to an official exchange listing</b>				
Logista Integral SA	EUR	69,385	2,025,348	0.39	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Neinor Homes SA, Reg. S	EUR	117,065	1,917,525	0.37	<i>Collective Investment Schemes - UCITS</i>				
Redeia Corp. SA	EUR	110,712	1,813,463	0.35	<i>Luxembourg</i>				
Unicaja Banco SA, Reg. S	EUR	630,087	797,060	0.15	JPMorgan EUR Liquidity LVNAV Fund -				
			<b>39,833,116</b>	<b>7.70</b>	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,002	10,590,067	2.05
								<b>10,590,067</b>	<b>2.05</b>
<i>Supranational</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>10,590,067</b>	<b>2.05</b>
Unibail-Rodamco-Westfield, REIT	EUR	26,691	1,929,759	0.37	<b>Total Units of authorised UCITS or other collective investment</b>			<b>10,590,067</b>	<b>2.05</b>
			<b>1,929,759</b>	<b>0.37</b>	<b>undertakings</b>			<b>513,981,757</b>	<b>99.39</b>
					<b>Total Investments</b>			<b>1,117,682</b>	<b>0.22</b>
<i>Sweden</i>					<b>Cash</b>			<b>2,037,285</b>	<b>0.39</b>
NCC AB 'B'	SEK	103,268	1,457,536	0.28	<b>Other Assets/(Liabilities)</b>			<b>517,136,724</b>	<b>100.00</b>
SKF AB 'B'	SEK	95,402	1,715,217	0.33	<b>Total Net Assets</b>				
Svenska Handelsbanken AB 'A'	SEK	179,488	1,781,834	0.34	†Related Party Fund.				
Tele2 AB 'B'	SEK	248,429	2,357,572	0.46	<b>Geographic Allocation of Portfolio as at 31 December 2024</b>			<b>% of Net Assets</b>	
Telia Co. AB	SEK	808,597	2,151,964	0.42	United Kingdom			22.26	
			<b>9,464,123</b>	<b>1.83</b>	France			14.86	
<i>Switzerland</i>					Switzerland			11.18	
ABB Ltd.	CHF	95,126	4,932,005	0.95	Germany			9.92	
Accelleron Industries AG	CHF	35,946	1,770,510	0.34	Italy			8.33	
Coca-Cola HBC AG	GBP	57,455	1,891,075	0.37	Spain			7.70	
Holcim AG	CHF	51,724	4,794,157	0.93	Netherlands			6.46	
Nestle SA	CHF	77,896	6,174,711	1.19	Norway			3.45	
Novartis AG	CHF	122,544	11,520,363	2.23	Denmark			2.51	
Roche Holding AG	CHF	44,031	11,879,857	2.30	Finland			2.06	
Swiss Re AG	CHF	23,342	3,245,012	0.63	Luxembourg			2.05	
UBS Group AG	CHF	196,273	5,751,211	1.11	Sweden			1.83	
Zurich Insurance Group AG	CHF	10,226	5,842,935	1.13	Austria			1.44	
			<b>57,801,836</b>	<b>11.18</b>	Ireland			1.27	
<i>United Kingdom</i>					Jersey			1.22	
3i Group plc	GBP	73,284	3,146,390	0.61	Belgium			1.06	
Admiral Group plc	GBP	57,569	1,811,129	0.35	Portugal			0.54	
Aviva plc	GBP	396,939	2,215,709	0.43	Supranational			0.37	
Balfour Beatty plc	GBP	557,259	3,026,234	0.58	Singapore			0.32	
Bank of Georgia Group plc	GBP	21,625	1,210,628	0.23	Bermuda			0.29	
Barclays plc	GBP	1,035,528	3,291,208	0.64	Israel			0.27	
Beazley plc	GBP	206,795	2,025,344	0.39	<b>Total Investments</b>			<b>99.39</b>	
Berkeley Group Holdings plc	GBP	37,570	1,747,892	0.34	Cash and other assets/(liabilities)			0.61	
British Land Co. plc (The), REIT	GBP	499,712	2,138,540	0.41	<b>Total</b>			<b>100.00</b>	
BT Group plc	GBP	1,046,726	1,808,475	0.35					
Centrica plc	GBP	1,718,473	2,732,198	0.53					
Direct Line Insurance Group plc	GBP	380,253	1,163,937	0.22					
Drax Group plc	GBP	161,911	1,230,215	0.24					
Dunelm Group plc	GBP	125,113	1,584,996	0.31					
Games Workshop Group plc	GBP	11,480	1,810,314	0.35					
Hammerson plc, REIT	GBP	451,468	1,494,678	0.29					
Harbour Energy plc	GBP	322,533	970,720	0.19					
HSBC Holdings plc	GBP	1,103,703	10,364,864	2.00					
InterContinental Hotels Group plc	GBP	19,149	2,293,048	0.44					
ITV plc	GBP	1,687,431	1,485,210	0.29					
J Sainsbury plc	GBP	426,572	1,394,241	0.27					
Keller Group plc	GBP	72,447	1,239,462	0.24					
Land Securities Group plc, REIT	GBP	204,295	1,427,777	0.28					
Lloyds Banking Group plc	GBP	4,794,194	3,139,149	0.61					
Mitie Group plc	GBP	1,730,091	2,273,177	0.44					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	100,030	EUR	92,536	03/01/2025	Barclays	1,709	-
CHF	1,366,674	EUR	1,270,393	03/01/2025	HSBC	16,861	-
CHF	1,403,159	EUR	1,312,345	05/02/2025	HSBC	5,422	-
CNH	37,032	CHF	4,520	03/01/2025	HSBC	63	-
CNH	4,611,173	EUR	602,146	03/01/2025	BNP Paribas	3,808	-
CNH	30,977	EUR	4,042	03/01/2025	HSBC	29	-
CNH	47,065	EUR	6,113	03/01/2025	State Street	72	-
CNH	20,972	EUR	2,755	05/02/2025	Merrill Lynch	-	-
DKK	39,358	CNH	40,110	03/01/2025	BNP Paribas	6	-
DKK	471,203	EUR	3,512,917	03/01/2025	BNP Paribas	217	-
DKK	27,465	EUR	204,764	03/01/2025	HSBC	12	-
DKK	401,510	EUR	2,993,703	05/02/2025	BNP Paribas	2	-
DKK	6,168,099	USD	860,414	03/01/2025	Morgan Stanley	124	-
EUR	12,381,295	CHF	11,508,975	03/01/2025	HSBC	152,821	0.03
EUR	11,505,174	CHF	10,760,545	05/02/2025	HSBC	44,452	0.01
EUR	13,202	CNH	100,004	03/01/2025	Goldman Sachs	60	-
EUR	31,432	DKK	234,321	03/01/2025	Barclays	16	-
EUR	31,845,574	DKK	34,735,228	03/01/2025	BNP Paribas	2,092	-
EUR	3,311,451	DKK	24,690,523	05/02/2025	BNP Paribas	17	-
EUR	2,745,139	DKK	20,459,563	03/03/2025	BNP Paribas	371	-
EUR	22,888	GBP	27,567	03/01/2025	Barclays	46	-
EUR	11,393,725	GBP	9,454,069	03/03/2025	Barclays	21,565	0.01
EUR	32,382	HUF	13,264,496	03/01/2025	BNP Paribas	156	-
EUR	4,634,965	HUF	1,903,938,164	03/01/2025	Morgan Stanley	9,380	-
EUR	837,056	NOK	136,828	03/01/2025	Barclays	197	-
EUR	903,240	NOK	10,583,393	03/01/2025	Goldman Sachs	8,354	-
EUR	16,681,411	NOK	196,588,914	03/03/2025	Barclays	102,788	0.02
EUR	3,910,361	SEK	44,812,744	05/02/2025	HSBC	8,133	-
EUR	60,725	SGD	42,922	03/01/2025	Barclays	41	-
EUR	43,245	SGD	30,559	03/01/2025	HSBC	37	-
EUR	53,851	SGD	37,983	03/01/2025	Merrill Lynch	117	-
EUR	6,491,763	SGD	4,583,904	03/01/2025	Standard Chartered	9,019	-
EUR	32,734	SGD	23,114	05/02/2025	HSBC	48	-
EUR	492,535	USD	510,863	03/01/2025	BNP Paribas	1,600	-
GBP	4,195	CNH	38,098	03/01/2025	Goldman Sachs	55	-
GBP	401,301	EUR	481,903	03/01/2025	HSBC	2,252	-
GBP	318,087	USD	398,219	03/01/2025	HSBC	1,075	-
HUF	10,901,271	EUR	26,266	03/01/2025	BNP Paribas	218	-
HUF	1,875,759,708	EUR	4,539,258	03/01/2025	Citibank	17,867	0.01
HUF	45,960,685	EUR	111,120	03/01/2025	Goldman Sachs	541	-
HUF	11,137,810	GBP	22,355	03/01/2025	Goldman Sachs	89	-
NOK	34,066	CNH	21,889	03/01/2025	Barclays	4	-
NOK	5,962,335	EUR	503,221	03/01/2025	Barclays	928	-
NOK	95,434	EUR	1,118,218	03/01/2025	Goldman Sachs	882	-
SEK	498,547	EUR	5,713,349	05/02/2025	HSBC	1,037	-
SGD	341,582	DKK	64,677	03/01/2025	Morgan Stanley	38	-
SGD	28,858	EUR	40,783	03/01/2025	Barclays	4	-
SGD	55,194	EUR	77,911	03/01/2025	Merrill Lynch	71	-
USD	799,110	EUR	754,225	03/01/2025	Barclays	13,712	-
USD	81,017,490	EUR	76,677,324	03/01/2025	Standard Chartered	1,179,695	0.23
USD	5,366,686	EUR	5,096,561	03/03/2025	BNP Paribas	47,811	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,655,914	0.32
CHF	8,530	CNH	69,804	03/01/2025	BNP Paribas	(110)	-
CHF	3,976	CNH	32,406	03/01/2025	Goldman Sachs	(34)	-
CHF	10,760,545	EUR	11,477,971	03/01/2025	HSBC	(44,716)	(0.01)
CHF	20,524,214	EUR	21,914,688	03/03/2025	HSBC	(20,263)	(0.01)
CHF	740,444	USD	825,652	03/01/2025	Morgan Stanley	(6,709)	-
CNH	109,484	EUR	14,412	03/01/2025	HSBC	(24)	-
CNH	59,043	GBP	6,499	03/01/2025	BNP Paribas	(82)	-
DKK	22,236	CNH	22,789	03/01/2025	BNP Paribas	(13)	-
DKK	94,498,019	EUR	12,679,301	03/03/2025	HSBC	(1,850)	-
DKK	337,808	HUF	18,688,158	03/01/2025	Morgan Stanley	(112)	-
EUR	27,805	CHF	29,890	03/01/2025	Barclays	(346)	-
EUR	1,312,345	CHF	1,399,841	03/01/2025	HSBC	(5,454)	-
EUR	30,379	CNH	232,263	03/01/2025	Barclays	(143)	-
EUR	4,030	CNH	30,834	03/01/2025	BNP Paribas	(22)	-
EUR	2,999	CNH	22,831	03/01/2025	Citibank	(1)	-
EUR	3,920	CNH	29,989	03/01/2025	HSBC	(21)	-
EUR	382,396	DKK	51,275	03/01/2025	Citibank	(6)	-
EUR	24,519	GBP	29,595	03/01/2025	Barclays	(14)	-
EUR	18,127,723	GBP	15,154,535	03/01/2025	Standard Chartered	(155,683)	(0.03)
EUR	25,935	HUF	10,722,452	03/01/2025	BNP Paribas	(115)	-
EUR	502,530	NOK	5,962,335	05/02/2025	Barclays	(874)	-
EUR	4,230,682	SEK	48,762,396	03/01/2025	Barclays	(13,807)	(0.01)
EUR	50,555,975	SEK	4,751,547	03/01/2025	HSBC	(9,231)	-
EUR	36,322	SGD	25,711	03/01/2025	Barclays	(13)	-
EUR	921,779	USD	968,308	03/01/2025	Barclays	(8,756)	-
EUR	1,435,088	USD	1,503,813	03/01/2025	HSBC	(10,062)	-
EUR	1,059,187	USD	1,121,745	03/01/2025	Merrill Lynch	(18,798)	(0.01)
EUR	617,638	USD	648,382	03/01/2025	Morgan Stanley	(5,450)	-

## JPMorgan Investment Funds - Europe Strategic Dividend Fund

### Schedule of Investments (continued)

As at 31 December 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,219	USD	10,797	03/01/2025	Standard Chartered	(157)	-
GBP	10,696	CNH	99,127	03/01/2025	BNP Paribas	(122)	-
GBP	3,322	CNH	30,755	03/01/2025	HSBC	(34)	-
GBP	156,596	EUR	130,167	03/01/2025	BNP Paribas	(446)	-
GBP	2,024,613	EUR	1,692,589	03/01/2025	Standard Chartered	(17,435)	-
GBP	30,127	HUF	15,081,373	03/01/2025	Barclays	(292)	-
GBP	23,839	HUF	11,942,543	03/01/2025	HSBC	(253)	-
GBP	44,148	SGD	26,166	03/01/2025	Morgan Stanley	(333)	-
GBP	482,689	USD	612,634	03/01/2025	HSBC	(6,388)	-
HUF	14,204,765	EUR	34,647	03/01/2025	Citibank	(137)	-
HUF	1,903,938,164	EUR	4,620,924	05/02/2025	Morgan Stanley	(10,111)	-
HUF	15,672,947	GBP	31,900	03/01/2025	BNP Paribas	(410)	-
NOK	70,070	EUR	831,351	05/02/2025	Barclays	(122)	-
NOK	4,653,654	USD	417,616	03/01/2025	BNP Paribas	(7,832)	-
SEK	31,800	CNH	21,171	03/01/2025	BNP Paribas	(14)	-
SEK	495,665	EUR	5,713,349	03/01/2025	Barclays	(1,650)	-
SEK	189,640,996	EUR	16,562,848	03/03/2025	BNP Paribas	(44,987)	(0.01)
SEK	4,262,256	USD	388,722	03/01/2025	Citibank	(2,553)	-
SGD	22,779	CHF	34,604	03/01/2025	Barclays	(280)	-
SGD	37,580	EUR	53,250	03/01/2025	HSBC	(94)	-
SGD	30,006	EUR	42,525	03/01/2025	Morgan Stanley	(81)	-
SGD	24,420	GBP	41,656	03/01/2025	Barclays	(9)	-
SGD	20,861	GBP	35,812	03/01/2025	HSBC	(169)	-
SGD	286,867	NOK	34,505	03/01/2025	Barclays	(156)	-
USD	78,452	EUR	83,086	03/01/2025	Merrill Lynch	(1,393)	-
USD	13,677	EUR	14,451	03/01/2025	Standard Chartered	(210)	-
USD	557,935	GBP	444,717	03/01/2025	BNP Paribas	(365)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(398,742)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,257,172	0.24

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	112	EUR	5,461,680	(40,880)	(0.01)
FTSE 100 Index, 21/03/2025	32	GBP	3,132,043	(16,505)	-
Total Unrealised Loss on Financial Futures Contracts				(57,385)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(57,385)	(0.01)

# JPMorgan Investment Funds - Global Dividend Fund

## Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<i>Equities</i>					ASML Holding NV	EUR	74,563	52,484,141	0.92
<i>Australia</i>					Heineken NV	EUR	486,791	34,646,091	0.60
QBE Insurance Group Ltd.	AUD	3,412,443	40,660,757	0.71	Koninklijke KPN NV	EUR	8,829,947	32,160,005	0.56
			<b>40,660,757</b>	<b>0.71</b>				<b>119,290,237</b>	<b>2.08</b>
<i>Austria</i>					<i>Singapore</i>				
Erste Group Bank AG	EUR	442,809	27,270,183	0.48	DBS Group Holdings Ltd.	SGD	2,046,290	65,698,022	1.15
			<b>27,270,183</b>	<b>0.48</b>	Singapore Exchange Ltd.	SGD	6,196,900	57,841,673	1.01
<i>Denmark</i>								<b>123,539,695</b>	<b>2.16</b>
Novo Nordisk A/S 'B'	DKK	312,168	26,944,959	0.47	<i>South Korea</i>				
			<b>26,944,959</b>	<b>0.47</b>	SK Hynix, Inc.	KRW	317,029	37,460,309	0.65
<i>Finland</i>								<b>37,460,309</b>	<b>0.65</b>
Nordea Bank Abp	EUR	2,922,317	31,801,689	0.56	<i>Spain</i>				
			<b>31,801,689</b>	<b>0.56</b>	Iberdrola SA	EUR	3,150,612	43,497,139	0.76
<i>France</i>								<b>43,497,139</b>	<b>0.76</b>
Cie Generale des Etablissements					<i>Sweden</i>				
Michelin SCA	EUR	1,567,410	51,744,648	0.90	Volvo AB 'B'	SEK	3,661,805	88,864,262	1.55
Legrand SA	EUR	465,772	45,372,985	0.79				<b>88,864,262</b>	<b>1.55</b>
LVMH Moet Hennessy Louis Vuitton SE	EUR	152,521	100,584,314	1.76	<i>Taiwan</i>				
Pernod Ricard SA	EUR	353,346	39,983,126	0.70	Taiwan Semiconductor Manufacturing				
Safran SA	EUR	240,888	52,940,985	0.92	Co. Ltd., ADR	USD	174,832	34,909,580	0.61
Vinci SA	EUR	584,588	60,495,993	1.06	Taiwan Semiconductor Manufacturing	TWD	6,698,000	220,137,412	3.85
			<b>351,122,051</b>	<b>6.13</b>	Co. Ltd.			<b>255,046,992</b>	<b>4.46</b>
<i>Germany</i>					<i>United Kingdom</i>				
Allianz SE	EUR	130,640	40,077,899	0.70	AstraZeneca plc	GBP	535,402	70,200,866	1.23
Deutsche Boerse AG	EUR	308,404	71,283,433	1.25	RELX plc	GBP	2,517,018	114,418,222	2.00
Deutsche Telekom AG	EUR	1,690,473	50,553,719	0.88	Shell plc	GBP	2,057,506	63,828,898	1.11
Muenchener					SSE plc	GBP	2,418,111	48,720,478	0.85
Rueckversicherungs-Gesellschaft AG	EUR	112,171	56,683,995	0.99				<b>297,168,464</b>	<b>5.19</b>
			<b>218,599,046</b>	<b>3.82</b>	<i>United States of America</i>				
<i>Hong Kong</i>					Abbott Laboratories	USD	987,961	111,970,560	1.96
AIA Group Ltd.	HKD	3,249,200	23,566,150	0.41	AbbVie, Inc.	USD	591,876	104,649,596	1.83
Hong Kong Exchanges & Clearing Ltd.	HKD	1,204,500	45,739,623	0.80	Analog Devices, Inc.	USD	411,431	87,731,489	1.53
			<b>69,305,773</b>	<b>1.21</b>	Baker Hughes Co. 'A'	USD	1,521,239	62,659,834	1.10
<i>Indonesia</i>					Bank of America Corp.	USD	2,318,332	102,412,316	1.79
Bank Central Asia Tbk. PT	IDR	52,673,800	31,785,914	0.55	Bristol-Myers Squibb Co.	USD	762,204	43,220,778	0.76
			<b>31,785,914</b>	<b>0.55</b>	Broadcom, Inc.	USD	530,587	124,754,268	2.18
<i>Ireland</i>					Chevron Corp.	USD	291,936	42,231,462	0.74
Accenture plc 'A'	USD	316,109	111,790,367	1.95	CME Group, Inc.	USD	386,436	89,956,504	1.57
Linde plc	USD	188,500	79,003,178	1.38	CMS Energy Corp.	USD	437,332	29,257,511	0.51
Seagate Technology Holdings plc	USD	559,474	48,495,206	0.85	Coca-Cola Co. (The)	USD	1,562,379	97,203,410	1.70
Trane Technologies plc	USD	88,749	32,914,342	0.58	Dominion Energy, Inc.	USD	697,166	37,737,596	0.66
			<b>272,203,093</b>	<b>4.76</b>	Dow, Inc.	USD	815,532	32,568,270	0.57
<i>Italy</i>					Exxon Mobil Corp.	USD	731,653	78,210,047	1.37
UniCredit SpA	EUR	871,862	34,850,829	0.61	Fidelity National Information Services, Inc.	USD	1,748,855	141,508,602	2.47
			<b>34,850,829</b>	<b>0.61</b>	Honeywell International, Inc.	USD	337,688	76,658,553	1.34
<i>Japan</i>					Johnson & Johnson	USD	613,669	88,411,293	1.54
Bridgestone Corp.	JPY	989,600	33,710,469	0.59	Lowe's Cos., Inc.	USD	267,694	66,240,880	1.16
Disco Corp.	JPY	126,900	34,583,336	0.60	Marsh & McLennan Cos., Inc.	USD	276,485	58,867,804	1.03
Japan Exchange Group, Inc.	JPY	2,354,800	26,597,111	0.47	Mastercard, Inc. 'A'	USD	158,216	83,572,856	1.46
Shin-Etsu Chemical Co. Ltd.	JPY	2,259,100	76,314,423	1.33	McDonald's Corp.	USD	395,321	114,996,902	2.01
Tokio Marine Holdings, Inc.	JPY	871,900	31,836,655	0.56	Merck & Co., Inc.	USD	439,832	43,609,343	0.76
			<b>203,041,994</b>	<b>3.55</b>	Meta Platforms, Inc. 'A'	USD	351,995	208,627,437	3.65
<i>Mexico</i>					Microchip Technology, Inc.	USD	598,419	34,486,887	0.60
Wal-Mart de Mexico SAB de CV	MXN	11,140,753	29,923,833	0.52	Microsoft Corp.	USD	807,522	343,741,927	6.01
			<b>29,923,833</b>	<b>0.52</b>	Morgan Stanley	USD	886,421	112,256,355	1.96
					NextEra Energy, Inc.	USD	1,398,555	101,003,642	1.76
					Omnicom Group, Inc.	USD	409,657	35,380,027	0.62
					Otis Worldwide Corp.	USD	1,342,015	124,787,265	2.18
					Ross Stores, Inc.	USD	548,263	83,481,266	1.46
					Salesforce, Inc.	USD	164,948	55,487,682	0.97
					Southern Co. (The)	USD	1,330,214	109,842,421	1.92
					Truist Financial Corp.	USD	1,320,367	57,733,047	1.01
					UnitedHealth Group, Inc.	USD	189,125	96,393,230	1.68
					Walt Disney Co. (The)	USD	639,306	71,241,064	1.24
					Wells Fargo & Co.	USD	849,690	60,187,791	1.05

## JPMorgan Investment Funds - Global Dividend Fund

### Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Welltower, Inc., REIT	USD	619,727	78,001,939	1.36
Yum! Brands, Inc.	USD	610,841	82,118,410	1.43
		<b>3,373,200,264</b>	<b>58.94</b>	
<i>Total Equities</i>		<b>5,675,577,483</b>	<b>99.16</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>5,675,577,483</b>	<b>99.16</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.)†	USD	51,277,972	51,277,972	0.89
		<b>51,277,972</b>	<b>0.89</b>	
<i>Total Collective Investment Schemes - UCITS</i>		<b>51,277,972</b>	<b>0.89</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>51,277,972</b>	<b>0.89</b>	
<b>Total Investments</b>		<b>5,726,855,456</b>	<b>100.06</b>	
<b>Cash</b>		<b>1,836,645</b>	<b>0.03</b>	
<b>Other Assets/(Liabilities)</b>		<b>(5,388,312)</b>	<b>(0.09)</b>	
<b>Total Net Assets</b>		<b>5,723,303,789</b>	<b>100.00</b>	

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	58.94
France	6.13
United Kingdom	5.19
Ireland	4.76
Taiwan	4.46
Germany	3.82
Japan	3.55
Singapore	2.16
Netherlands	2.08
Sweden	1.55
Hong Kong	1.21
Luxembourg	0.89
Spain	0.76
Australia	0.71
South Korea	0.65
Italy	0.61
Finland	0.56
Indonesia	0.56
Mexico	0.52
Austria	0.48
Denmark	0.47
<b>Total Investments</b>	<b>100.06</b>
Cash and other assets/(liabilities)	(0.06)
<b>Total</b>	<b>100.00</b>

†Related Party Fund.



JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	43,919	EUR	5,731	08/01/2025	HSBC	45	-
HKD	38,961,881	EUR	4,781,433	08/01/2025	HSBC	54,648	-
HKD	6,965,393	USD	896,344	08/01/2025	HSBC	588	-
HKD	392,845,877	USD	50,575,171	03/02/2025	HSBC	26,059	-
IDR	3,875,813,222	USD	239,806	03/01/2025	J.P. Morgan	1,003	-
IDR	120,007,273,334	USD	7,423,436	08/01/2025	Goldman Sachs	10,654	-
JPY	864,153,789	EUR	5,293,445	08/01/2025	Citibank	21,484	-
USD	12,973,414	AUD	20,017,685	08/01/2025	Barclays	563,350	0.01
USD	12,445,269	AUD	20,017,685	10/02/2025	Barclays	34,693	-
USD	25,061,616	CAD	35,192,608	08/01/2025	Barclays	584,702	0.01
USD	24,518,373	CAD	35,192,608	10/02/2025	Barclays	10,734	-
USD	25,850,914	CHF	22,739,537	08/01/2025	HSBC	706,014	0.01
USD	25,275,606	CHF	22,739,537	10/02/2025	BNP Paribas	35,917	-
USD	992,516	CNH	7,270,854	08/01/2025	BNP Paribas	482	-
USD	14,422	CNH	105,143	08/01/2025	HSBC	76	-
USD	8,329	CNH	60,552	08/01/2025	Merrill Lynch	67	-
USD	6,392,597	DKK	45,167,968	08/01/2025	Morgan Stanley	106,350	-
USD	11,161,199	DKK	79,144,978	29/01/2025	HSBC	134,006	-
USD	6,318,517	DKK	45,167,968	10/02/2025	HSBC	21,272	-
USD	23,711,653	EUR	22,579,773	08/01/2025	Barclays	276,977	0.01
USD	808,827	EUR	771,130	08/01/2025	BNP Paribas	8,500	-
USD	879,168,161	EUR	844,020,439	08/01/2025	Goldman Sachs	3,191,894	0.06
USD	73,251,779	EUR	69,985,570	29/01/2025	Barclays	553,474	0.01
USD	370,310,030	EUR	352,122,515	29/01/2025	HSBC	4,538,769	0.08
USD	11,472,178	EUR	10,999,423	10/02/2025	Goldman Sachs	40,613	-
USD	41,908,475	GBP	33,192,090	08/01/2025	Barclays	327,298	0.01
USD	97,665,305	GBP	76,951,179	29/01/2025	BNP Paribas	1,282,966	0.02
USD	40,863,312	GBP	32,561,054	10/02/2025	Barclays	83,676	-
USD	23,235,662	HKD	180,348,259	10/02/2025	Citibank	3,163	-
USD	7,554,279	IDR	120,007,273,334	08/01/2025	Goldman Sachs	120,188	-
USD	7,409,228	IDR	120,007,273,334	10/02/2025	Goldman Sachs	16,420	-
USD	56,488,554	JPY	8,501,308,224	08/01/2025	Citibank	2,230,085	0.05
USD	48,108,203	JPY	7,482,529,548	10/02/2025	Barclays	162,585	-
USD	10,606,615	KRW	14,763,135,147	08/01/2025	J.P. Morgan	595,083	0.01
USD	10,038,988	KRW	14,763,135,147	10/02/2025	Citibank	18,437	-
USD	5,464,068	MXN	113,727,441	10/02/2025	BNP Paribas	6,068	-
USD	10,278,088	SEK	112,276,517	08/01/2025	HSBC	99,160	-
USD	32,849,271	SEK	357,817,649	29/01/2025	BNP Paribas	372,069	0.01
USD	10,231,012	SEK	112,276,517	10/02/2025	HSBC	33,710	-
USD	9,023,321	SGD	12,099,831	08/01/2025	Goldman Sachs	146,005	-
USD	817,243	SGD	1,095,706	08/01/2025	Merrill Lynch	13,353	-
USD	52,128,541	SGD	70,248,839	31/01/2025	HSBC	537,152	0.01
USD	9,721,694	SGD	13,195,537	10/02/2025	Morgan Stanley	27,084	-
USD	48,614,718	TWD	1,573,094,499	08/01/2025	J.P. Morgan	709,031	0.01
USD	47,935,560	TWD	1,573,094,499	10/02/2025	Citibank	53,445	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,759,349	0.31
AUD	20,017,685	USD	12,445,129	08/01/2025	Barclays	(35,065)	-
AUD	10,138,697	USD	6,437,264	29/01/2025	HSBC	(151,549)	(0.01)
CAD	35,192,608	USD	24,489,254	08/01/2025	Barclays	(12,341)	-
CAD	186,414,926	USD	130,805,889	29/01/2025	HSBC	(1,046,176)	(0.02)
CHF	22,739,537	USD	25,182,067	08/01/2025	BNP Paribas	(37,166)	-
CHF	95,166,321	USD	106,599,943	29/01/2025	HSBC	(1,107,235)	(0.02)
CNH	7,302,717	USD	1,007,872	08/01/2025	Citibank	(11,490)	-
CNH	129,556	USD	17,871	08/01/2025	HSBC	(195)	-
CNH	7,372,276	USD	1,007,085	10/02/2025	BNP Paribas	(602)	-
DKK	45,167,968	USD	6,307,735	08/01/2025	HSBC	(21,487)	-
EUR	849,374,788	USD	898,177,376	08/01/2025	Barclays	(16,644,037)	(0.29)
EUR	7,762,013	USD	8,111,470	08/01/2025	BNP Paribas	(55,577)	-
EUR	10,999,423	USD	11,456,889	08/01/2025	Goldman Sachs	(41,012)	-
EUR	5,247,686	USD	5,550,217	08/01/2025	Merrill Lynch	(103,846)	-
EUR	11,057,347	USD	11,608,998	08/01/2025	RBC	(133,004)	-
EUR	20,410,417	USD	21,240,378	10/02/2025	Barclays	(28,083)	-
EUR	838,989,415	USD	875,049,180	10/02/2025	Goldman Sachs	(3,097,823)	(0.06)
GBP	32,561,054	USD	40,875,331	08/01/2025	Barclays	(84,679)	-
GBP	631,036	USD	795,080	08/01/2025	Citibank	(4,554)	-
HKD	180,348,259	USD	23,226,846	08/01/2025	Citibank	(3,442)	-
JPY	833,767	CNH	39,643	08/01/2025	BNP Paribas	(87)	-
JPY	7,482,529,548	USD	47,921,628	08/01/2025	Barclays	(165,379)	-
JPY	153,791,120	USD	1,003,156	08/01/2025	BNP Paribas	(21,604)	-
JPY	8,233,345,421	USD	53,722,188	29/01/2025	Barclays	(1,037,834)	(0.02)
KRW	14,763,135,147	USD	10,030,735	08/01/2025	Citibank	(19,203)	-
MXN	113,727,441	USD	5,495,894	08/01/2025	BNP Paribas	(5,564)	-
SEK	112,276,517	USD	10,213,015	08/01/2025	HSBC	(34,088)	-
SGD	13,195,537	USD	9,708,326	08/01/2025	Morgan Stanley	(27,120)	-
TWD	1,573,094,499	USD	47,925,922	08/01/2025	Citibank	(20,235)	-
USD	7,252,737	EUR	6,989,306	08/01/2025	BNP Paribas	(1,194)	-



# JPMorgan Investment Funds - Global Dividend Fund

*Schedule of Investments (continued)*

*As at 31 December 2024*

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,088,286	HKD	226,275,533	08/01/2025	HSBC	(49,163)	-
USD	5,449,532	MXN	113,727,441	08/01/2025	Goldman Sachs	(40,798)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,041,632)	(0.42)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,282,283)	(0.11)

*As at 31 December 2024*

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	71.91
France	5.72
Netherlands	3.48
Japan	3.07
Germany	2.79
Taiwan	2.43
Ireland	2.06
United Kingdom	1.84
Hong Kong	1.51
Luxembourg	1.46
Singapore	1.23
Switzerland	1.21
Denmark	0.87
South Korea	0.46
Total Investments	100.04
Cash and other assets/(liabilities)	(0.04)
Total	100.00

# JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	31,518	USD	39,475	08/01/2025	BNP Paribas	9	-
USD	4,104,580	AUD	6,333,275	08/01/2025	Barclays	178,235	-
USD	3,937,484	AUD	6,333,275	10/02/2025	Barclays	10,976	-
USD	9,858,411	CAD	13,843,609	08/01/2025	Barclays	230,003	-
USD	9,644,717	CAD	13,843,609	10/02/2025	Barclays	4,222	-
USD	6,968,036	CHF	6,129,373	08/01/2025	HSBC	190,304	-
USD	21,221,654	CHF	18,176,341	29/01/2025	State Street	1,073,020	0.01
USD	6,812,963	CHF	6,129,373	10/02/2025	BNP Paribas	9,681	-
USD	2,457,023	DKK	17,360,510	08/01/2025	Morgan Stanley	40,876	-
USD	38,544,634	DKK	264,963,898	29/01/2025	State Street	1,627,472	0.02
USD	2,428,550	DKK	17,360,510	10/02/2025	HSBC	8,176	-
USD	4,733,605	EUR	4,528,700	08/01/2025	Barclays	33,442	-
USD	4,763,268	EUR	4,528,685	08/01/2025	BNP Paribas	63,120	-
USD	341,945,885	EUR	328,292,212	08/01/2025	Goldman Sachs	1,224,058	0.01
USD	3,689,198	EUR	3,518,543	08/01/2025	Merrill Lynch	37,438	-
USD	26,069,729	EUR	24,783,222	29/01/2025	Barclays	325,876	0.01
USD	183,857,221	EUR	174,485,460	29/01/2025	BNP Paribas	2,608,469	0.03
USD	429,992,721	EUR	396,559,539	29/01/2025	HSBC	18,061,996	0.18
USD	429,286	EUR	411,596	10/02/2025	Goldman Sachs	1,520	-
USD	17,147,575	GBP	13,605,097	08/01/2025	Barclays	103,877	-
USD	67,128	GBP	53,278	08/01/2025	Citibank	385	-
USD	43,154	GBP	34,120	08/01/2025	Goldman Sachs	410	-
USD	11,770,215	GBP	9,378,844	10/02/2025	Barclays	24,102	-
USD	101,479,566	HKD	787,296,457	03/02/2025	State Street	70,410	-
USD	1,645,599	HKD	12,772,651	10/02/2025	Citibank	224	-
USD	19,966,971	JPY	3,004,951,715	08/01/2025	Citibank	788,266	0.01
USD	89,166,843	JPY	13,458,479,014	29/01/2025	HSBC	3,047,381	0.03
USD	19,320,048	JPY	3,004,951,715	10/02/2025	Barclays	65,293	-
USD	3,670,217	KRW	5,108,501,316	08/01/2025	J.P. Morgan	205,917	-
USD	3,473,800	KRW	5,108,501,316	10/02/2025	Citibank	6,380	-
USD	1,920,314	SEK	20,977,261	08/01/2025	HSBC	18,527	-
USD	1,911,518	SEK	20,977,261	10/02/2025	HSBC	6,298	-
USD	3,841,782	SGD	5,151,642	08/01/2025	Goldman Sachs	62,163	-
USD	3,795,426	SGD	5,151,642	10/02/2025	Morgan Stanley	10,574	-
USD	9,649,810	TWD	312,252,412	08/01/2025	J.P. Morgan	140,740	-
USD	9,515,000	TWD	312,252,412	10/02/2025	Citibank	10,608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,290,448	0.30
AUD	6,333,275	USD	3,937,440	08/01/2025	Barclays	(11,094)	-
AUD	185,028,320	USD	123,227,696	29/01/2025	HSBC	(8,515,189)	(0.09)
CAD	13,843,609	USD	9,633,263	08/01/2025	Barclays	(4,855)	-
CAD	364,772,050	USD	264,936,850	29/01/2025	State Street	(11,026,300)	(0.11)
CHF	6,129,373	USD	6,787,750	08/01/2025	BNP Paribas	(10,018)	-
CHF	52,852,506	USD	60,147,426	29/01/2025	Goldman Sachs	(1,559,956)	(0.02)
DKK	17,360,510	USD	2,424,406	08/01/2025	HSBC	(8,259)	-
DKK	162,389,253	USD	23,761,205	29/01/2025	HSBC	(1,135,668)	(0.01)
EUR	38,974	GBP	32,388	08/01/2025	HSBC	(124)	-
EUR	335,533,082	USD	354,783,322	08/01/2025	Barclays	(6,546,475)	(0.06)
EUR	5,062,798	USD	5,299,211	08/01/2025	BNP Paribas	(44,728)	-
EUR	411,596	USD	428,714	08/01/2025	Goldman Sachs	(1,535)	-
EUR	2,594,375	USD	2,743,942	08/01/2025	Merrill Lynch	(51,340)	-
EUR	151,410,042	USD	158,658,694	29/01/2025	Barclays	(1,379,794)	(0.01)
EUR	47,812,607	USD	51,335,224	29/01/2025	HSBC	(1,669,336)	(0.02)
EUR	3,828,649	USD	3,992,178	10/02/2025	Barclays	(13,110)	-
EUR	328,292,212	USD	342,402,211	10/02/2025	Goldman Sachs	(1,212,162)	(0.01)
GBP	13,644,279	USD	17,159,848	08/01/2025	Barclays	(67,065)	-
GBP	24,914	USD	31,260	08/01/2025	Merrill Lynch	(49)	-
GBP	24,171	USD	30,545	08/01/2025	Morgan Stanley	(265)	-
GBP	54,742,838	USD	69,491,106	29/01/2025	Goldman Sachs	(924,999)	(0.01)
GBP	68,550,936	USD	88,743,275	29/01/2025	HSBC	(2,882,348)	(0.03)
GBP	4,223,848	USD	5,300,768	10/02/2025	Barclays	(10,797)	-
HKD	12,772,651	USD	1,644,975	08/01/2025	Citibank	(244)	-
JPY	3,004,951,715	USD	19,245,120	08/01/2025	Barclays	(66,416)	-
JPY	42,473,942,333	USD	283,030,497	29/01/2025	State Street	(11,243,987)	(0.11)
KRW	5,108,501,316	USD	3,470,944	08/01/2025	Citibank	(6,645)	-
KRW	42,577,913	USD	28,975	10/02/2025	Standard Chartered	(75)	-
SEK	20,977,261	USD	1,908,156	08/01/2025	HSBC	(6,369)	-
SEK	654,795,045	USD	62,230,409	29/01/2025	State Street	(2,798,151)	(0.03)
SGD	5,151,642	USD	3,790,207	08/01/2025	Morgan Stanley	(10,588)	-
TWD	312,252,412	USD	9,513,087	08/01/2025	Citibank	(4,016)	-
USD	2,877,189	EUR	2,772,684	08/01/2025	BNP Paribas	(474)	-
USD	1,641,956	HKD	12,772,651	08/01/2025	HSBC	(2,775)	-
USD	32,981,701	HKD	256,131,866	03/02/2025	BNP Paribas	(9,831)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(51,225,037)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,934,589)	(0.21)

# JPMorgan Investment Funds - US Select Equity Fund

## Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Ireland					Luxembourg				
Eaton Corp. plc	USD	546,138	181,913,106	1.98	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	82,477,753	82,477,753	0.90
Medtronic plc	USD	1,118,977	89,389,478	0.97				82,477,753	0.90
Trane Technologies plc	USD	317,907	117,902,169	1.29					
			389,204,753	4.24	Total Collective Investment Schemes - UCITS			82,477,753	0.90
Netherlands					Total Units of authorised UCITS or other collective investment undertakings				
ASML Holding NV, ADR	USD	49,051	34,178,737	0.37				82,477,753	0.90
NXP Semiconductors NV	USD	880,765	183,058,198	1.99	Total Investments			9,170,750,823	99.85
			217,236,935	2.36	Cash			18,333,803	0.20
United States of America					Other Assets/(Liabilities)				
AbbVie, Inc.	USD	861,746	152,365,310	1.66				(4,920,958)	(0.05)
Alphabet, Inc. 'A'	USD	1,343,432	257,609,803	2.80	Total Net Assets			9,184,163,668	100.00
Amazon.com, Inc.	USD	1,995,353	443,497,135	4.83	†Related Party Fund. <div><div>Geographic Allocation of Portfolio as at 31 December 2024</div><div><div>United States of America</div><div>Ireland</div><div>Netherlands</div><div>Luxembourg</div><div>Total Investments</div><div>Cash and other assets/(liabilities)</div><div>Total</div></div><div><div>92.35</div><div>4.24</div><div>2.36</div><div>0.90</div><div>99.85</div><div>0.15</div><div>100.00</div></div></div>				
American Express Co.	USD	766,983	229,063,308	2.49					
Ameriprise Financial, Inc.	USD	293,661	156,731,281	1.71					
Analog Devices, Inc.	USD	363,726	77,559,114	0.84					
Apple, Inc.	USD	2,928,553	738,756,780	8.04					
Arthur J Gallagher & Co.	USD	517,641	147,737,330	1.61					
Baker Hughes Co. 'A'	USD	6,077,355	250,326,252	2.73					
Broadcom, Inc.	USD	1,093,145	257,025,718	2.80					
Carrier Global Corp.	USD	1,096,235	75,251,052	0.82					
Chipotle Mexican Grill, Inc. 'A'	USD	1,534,516	92,738,474	1.01					
Corpay, Inc.	USD	29,924	10,178,499	0.11					
CSX Corp.	USD	4,588,092	148,172,431	1.61					
Deere & Co.	USD	348,250	148,128,137	1.61					
Edwards Lifesciences Corp.	USD	701,547	52,366,976	0.57					
Eli Lilly & Co.	USD	81,954	63,127,527	0.69					
Exxon Mobil Corp.	USD	1,623,553	173,549,698	1.89					
Howmet Aerospace, Inc.	USD	851,617	93,592,708	1.02					
Intuit, Inc.	USD	145,287	91,604,180	1.00					
Lowe's Cos., Inc.	USD	876,255	216,829,300	2.36					
Marriott International, Inc. 'A'	USD	319,375	89,591,075	0.98					
Marvell Technology, Inc.	USD	626,562	69,999,507	0.76					
Mastercard, Inc. 'A'	USD	442,589	233,784,362	2.55					
McDonald's Corp.	USD	643,743	187,261,620	2.04					
Meta Platforms, Inc. 'A'	USD	554,047	328,383,657	3.58					
Micron Technology, Inc.	USD	912,095	78,066,211	0.85					
Microsoft Corp.	USD	1,850,345	787,645,608	8.58					
Mondelez International, Inc. 'A'	USD	1,819,239	108,754,107	1.18					
Morgan Stanley	USD	772,608	97,843,077	1.07					
NextEra Energy, Inc.	USD	1,616,273	116,727,236	1.27					
NVIDIA Corp.	USD	4,911,899	672,733,687	7.32					
Oracle Corp.	USD	1,088,298	181,305,005	1.97					
PG&E Corp.	USD	6,996,377	141,501,725	1.54					
Prologis, Inc., REIT	USD	686,150	72,454,009	0.79					
Regeneron Pharmaceuticals, Inc.	USD	210,306	149,318,311	1.63					
Southern Co. (The)	USD	1,276,429	105,401,125	1.15					
Stryker Corp.	USD	453,345	164,217,426	1.79					
Tesla, Inc.	USD	314,396	132,730,131	1.44					
Travelers Cos., Inc. (The)	USD	356,428	85,795,784	0.93					
UnitedHealth Group, Inc.	USD	365,663	186,371,118	2.03					
US Bancorp	USD	1,929,082	92,991,398	1.01					
Vertex Pharmaceuticals, Inc.	USD	208,091	83,835,702	0.91					
Vulcan Materials Co.	USD	669,026	173,277,734	1.89					
Wells Fargo & Co.	USD	3,749,993	265,630,754	2.89					
			8,481,831,382	92.35					
Total Equities			9,088,273,070	98.95					
Total Transferable securities and money market instruments admitted to an official exchange listing			9,088,273,070	98.95					

## JPMorgan Investment Funds - US Select Equity Fund

### Schedule of Investments (continued)

As at 31 December 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	198,449	AUD	315,630	03/01/2025	Barclays	2,774	-
USD	61,364	AUD	96,474	03/01/2025	BNP Paribas	1,555	-
USD	424,724	AUD	669,042	03/01/2025	HSBC	9,951	-
USD	65,371	AUD	105,119	05/02/2025	Morgan Stanley	200	-
USD	5,494	CHF	4,905	03/01/2025	Barclays	73	-
USD	1,100	CHF	982	03/01/2025	BNP Paribas	15	-
USD	27,444	CHF	24,456	03/01/2025	Morgan Stanley	416	-
USD	9,643	CHF	8,681	05/02/2025	HSBC	12	-
USD	2,614,438	EUR	2,506,087	02/01/2025	HSBC	13,996	-
USD	7,158,676	EUR	6,817,452	03/01/2025	Barclays	84,547	-
USD	8,607,129	EUR	8,189,710	03/01/2025	BNP Paribas	109,078	-
USD	1,484	EUR	1,405	03/01/2025	Citibank	26	-
USD	58,317,133	EUR	55,681,524	03/01/2025	HSBC	539,199	0.01
USD	8,692,032	EUR	8,328,171	05/02/2025	Barclays	38,512	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						800,354	0.01
AUD	11,025,502	USD	7,160,014	03/01/2025	Barclays	(324,753)	(0.01)
AUD	354,726	USD	229,746	03/01/2025	HSBC	(9,834)	-
AUD	10,542,830	USD	6,554,637	05/02/2025	Barclays	(18,318)	-
AUD	61,605	USD	38,448	05/02/2025	Morgan Stanley	(254)	-
CHF	613,991	USD	698,270	03/01/2025	Barclays	(19,714)	-
CHF	53,886	USD	61,210	03/01/2025	BNP Paribas	(1,658)	-
CHF	4,401	USD	4,971	03/01/2025	Goldman Sachs	(107)	-
CHF	4,045	USD	4,589	03/01/2025	HSBC	(119)	-
CHF	3,595	USD	4,084	03/01/2025	Morgan Stanley	(111)	-
CHF	653,364	USD	725,707	05/02/2025	Barclays	(881)	-
EUR	29,899,745	USD	31,412,876	03/01/2025	Barclays	(387,405)	-
EUR	10,352,753	USD	10,881,525	03/01/2025	BNP Paribas	(138,991)	-
EUR	1,725,720	USD	1,808,261	03/01/2025	Citibank	(17,567)	-
EUR	889,937,149	USD	938,739,241	03/01/2025	HSBC	(15,295,951)	(0.17)
EUR	1,154	USD	1,212	03/01/2025	Morgan Stanley	(14)	-
EUR	5,123,885	USD	5,334,774	05/02/2025	Barclays	(10,719)	-
EUR	6,229	USD	6,485	05/02/2025	BNP Paribas	(13)	-
EUR	864,281,319	USD	901,060,928	05/02/2025	HSBC	(3,015,589)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,241,998)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,441,644)	(0.20)

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	133	USD	39,724,606	(312,019)	-
Total Unrealised Loss on Financial Futures Contracts				(312,019)	-
Net Unrealised Loss on Financial Futures Contracts				(312,019)	-

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Benin</i>				
					Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,900,000	1,730,352	0.01
<i>Bonds</i>								<b>1,730,352</b>	<b>0.01</b>
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,634,109	0.02	Brazil Government Bond 10% 01/01/2027	BRL	37,030	5,528,596	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	8,050,000	6,958,593	0.04	Brazil Government Bond 8.25% 20/01/2034	USD	1,135,000	1,197,479	0.01
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,298,833	0.01	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,910,847	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,702,527	0.02	Brazil Government Bond 4.75% 14/01/2050	USD	1,380,000	915,536	0.00
			<b>15,594,062</b>	<b>0.09</b>	Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,465,826	0.02
<i>Argentina</i>								<b>13,018,284</b>	<b>0.07</b>
Argentina Government Bond 1% 09/07/2029	USD	6,335,000	4,966,533	0.03	<i>Canada</i>				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	3,312,000	2,468,783	0.01	Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,905,346	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	15,113,671	9,702,407	0.05	Bank of Nova Scotia (The), Reg. S, FRN 3.492% 02/05/2025	EUR	2,000,000	2,002,343	0.02
Argentina Government Bond, STEP 5% 09/01/2038	USD	9,255,400	6,249,209	0.04	Canadian Imperial Bank of Commerce, Reg. S, FRN 3.568% 24/01/2025	EUR	2,000,000	2,000,743	0.01
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,836,146	0.04	Toronto-Dominion Bank (The), Reg. S, FRN 3.669% 20/01/2025	EUR	2,000,000	2,000,759	0.01
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	10,140,000	6,501,811	0.04					
YPF SA, Reg. S 8.5% 27/06/2029	USD	825,000	806,992	0.00				<b>7,909,191</b>	<b>0.05</b>
			<b>37,531,881</b>	<b>0.21</b>	<i>Cayman Islands</i>				
<i>Australia</i>					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,118,824	1,577,770	0.01
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,552	0.00	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	89,626	0.00
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	105,048	0.00				<b>1,667,396</b>	<b>0.01</b>
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.00	<i>Colombia</i>				
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	126,602	0.00	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,796,324	0.01
			<b>417,412</b>	<b>0.00</b>	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	920,840	0.00
<i>Austria</i>					Colombia Government Bond 6.125% 18/01/2041	USD	550,000	434,281	0.00
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,639,000	2,792,570	0.01	Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,845,051	0.02
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,500,000	1,470,285	0.01	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,731,094	0.01
			<b>4,262,855</b>	<b>0.02</b>	Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,052,649	0.01
<i>Bahamas</i>					Colombia Government Bond 8.75% 14/11/2053	USD	2,364,000	2,309,300	0.01
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	3,000,000	2,764,309	0.02	Colombia Government Bond 8.375% 07/11/2054	USD	4,960,000	4,645,713	0.03
			<b>2,764,309</b>	<b>0.02</b>	Ecopetrol SA 7.75% 01/02/2032	USD	5,260,000	4,943,985	0.03
<i>Bahrain</i>					Ecopetrol SA 8.375% 19/01/2036	USD	841,000	782,254	0.00
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,600,000	2,544,487	0.02				<b>21,461,491</b>	<b>0.12</b>
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,155,856	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,283,419	0.01	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,990,000	1,957,350	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,774,391	0.02	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,569,259	0.01
			<b>9,758,153</b>	<b>0.06</b>				<b>3,526,609</b>	<b>0.02</b>
<i>Belgium</i>					<i>Denmark</i>				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,737,000	1,795,798	0.01	Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	700,000	727,589	0.00
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,071	0.00				<b>727,589</b>	<b>0.00</b>
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,535	0.00	<i>Dominican Republic</i>				
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	89,624	0.00	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,595,480	0.01
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,089	0.00	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,456,113	0.01
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,047	0.00	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,609,194	0.01
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,480,000	3,470,526	0.02	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,387,799	0.02
			<b>5,769,690</b>	<b>0.03</b>	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,200,000	3,863,441	0.02



# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,800,000	3,457,958	0.02	BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,748	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,818,735	0.02	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	94,615	0.00
			<b>20,188,720</b>	<b>0.11</b>	BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	89,664	0.00
<i>Ecuador</i>					BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,018,932	0.01
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	14,412,000	9,666,431	0.06	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	311,663	0.00
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,475,000	2,459,047	0.01	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,422,000	2,006,221	0.01
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	25,640,000	12,663,711	0.07	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,438,000	815,166	0.01
			<b>24,789,189</b>	<b>0.14</b>	Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,333	0.00
<i>Egypt</i>					Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	94,517	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,948,000	1,799,356	0.01	Credit Agricole SA, Reg. S, FRN 3.201% 07/03/2025	EUR	1,300,000	1,300,824	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,160,316	0.01	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	6,939,187	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,809,243	0.01	Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,750,000	2,906,650	0.02
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,900,000	3,649,849	0.02	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	728,000	754,538	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	3,914,000	3,151,847	0.02	Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	204,692	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,900,000	4,058,857	0.02	Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	100,922	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,810,000	4,932,800	0.03	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	4,697,040	0.03
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,597,151	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,323,704	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	7,420,000	5,645,249	0.03	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,062	0.00
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,100,000	3,938,852	0.02	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,547,885	0.01
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,637,474	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,715,363	0.02
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	1,093,866	0.01	ELO SACA, Reg. S 3.25% 23/07/2027	EUR	500,000	436,244	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,304,235	0.01	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	527,547	0.00
			<b>37,779,095</b>	<b>0.21</b>	ELO SACA, Reg. S 6% 22/03/2029	EUR	600,000	511,313	0.00
<i>El Salvador</i>					Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,857	0.00
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,802,000	1,805,994	0.01	Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	103,541	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	2,260,546	0.02	Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	600,000	448,688	0.00
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,000,000	4,032,943	0.02	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,749,000	2,719,032	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,629,192	0.02	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,542,000	2,451,384	0.01
			<b>11,728,675</b>	<b>0.07</b>	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,483,405	0.03
<i>Finland</i>					Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,611,572	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,305,714	0.01	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	3,176,000	3,415,399	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	8,122,763	0.04	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,202,895	0.01
			<b>9,428,477</b>	<b>0.05</b>	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,303,098	0.02
<i>France</i>					Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,802,464	0.01
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,400,000	1,470,444	0.01	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	816,100	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,324,286	0.06	Iliad SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,004	0.00
Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,594,592	0.03	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,688	0.00
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,200,000	967,372	0.01	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,005,311	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,002,000	6,079,520	0.03	Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	96,569	0.00
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,899	0.00	Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	103,626	0.00
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	103,187	0.00	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,962,696	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,203,000	1,270,669	0.01	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,558,000	1,656,320	0.01
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	910,275	912,675	0.01	RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	75,017	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	291,226	0.00	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,125,622	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	2,047,000	2,147,457	0.01	Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	3,065,216	0.02
					Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,061,141	0.01
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,564,284	0.01
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,400,000	2,273,599	0.01
					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,900,000	1,813,028	0.01
					Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	500,000	500,145	0.00
					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	10,846,976	0.06
					Societe Generale SA, Reg. S, FRN 3.634% 13/01/2025	EUR	1,500,000	1,500,281	0.01
					SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	796,451	0.01
					Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	100,859	0.00
					Viridien, Reg. S 7.75% 01/04/2027	EUR	1,930,000	1,929,326	0.01
							<b>119,112,751</b>	<b>0.67</b>	



JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Gabon</i>					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,467,000	0.01
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	908,000	846,761	0.00	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	3,046,400	0.02
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,001,000	1,438,796	0.01				<b>58,723,735</b>	<b>0.33</b>
			<b>2,285,557</b>	<b>0.01</b>					
<i>Germany</i>					<i>Ghana</i>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,749,000	1,683,391	0.01	Ghana Government Bond, Reg. S 0% 03/07/2026	USD	344,918	309,762	0.00
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	113,205	0.00	Ghana Government Bond, Reg. S 0% 03/01/2030	USD	3,183,907	2,384,547	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,141,000	1,126,795	0.01	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,596,265	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	849,923	0.01	Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,050,981	4,799,274	0.03
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,092,104	0.01				<b>11,089,848</b>	<b>0.06</b>
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,868,108	0.01	<i>Gibraltar</i>				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,275,693	0.02	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	875,000	858,300	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,272,000	4,064,274	0.02				<b>858,300</b>	<b>0.01</b>
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	640,000	631,860	0.00	<i>Greece</i>				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	200,000	212,370	0.00	National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	200,768	0.00
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,652	0.00				<b>200,768</b>	<b>0.00</b>
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	107,145	0.00	<i>Honduras</i>				
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	91,331	0.00	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,850,000	4,544,903	0.03
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,751,000	1,830,973	0.01				<b>4,544,903</b>	<b>0.03</b>
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	184,445	0.00	<i>Iraq</i>				
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,473,806	0.02	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,816,875	4,523,285	0.03
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,200,000	1,148,933	0.01				<b>4,523,285</b>	<b>0.03</b>
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,413,000	1,459,376	0.01	<i>Ireland</i>				
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,929,000	1,977,098	0.01	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.00
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,517,345	1,604,592	0.01	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,466	0.00
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,215,836	0.02	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,118	0.00
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,122,116	4,253,549	0.02	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	106,659	0.00
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,200,000	2,118,298	0.01	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	103,410	0.00
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	724,000	713,063	0.00	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,952,000	1,947,242	0.01
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	757,000	742,541	0.00	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,190,000	2,299,500	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,297,528	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	283,087	0.00
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,753,514	0.02	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,539	0.00
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,725,773	0.02	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	144,949	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	826,355	0.00	Linde plc, Reg. S 3.625% 12/06/2025	EUR	500,000	501,457	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	915,000	947,258	0.01	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	4,041,000	3,824,044	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,159,000	2,159,540	0.01	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	103,399	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	205,091	207,386	0.00	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	80,201	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,181,000	1,248,553	0.01				<b>9,816,251</b>	<b>0.06</b>
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,517,925	0.01	<i>Italy</i>				
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,040	0.00	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,559,231	0.03
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	146,792	0.00	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,000	2,800	0.00
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,311	0.00	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,730	0.00
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,003	0.00	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	200,000	209,293	0.00
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	90,632	0.00	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	94,643	0.00
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	200,000	190,219	0.00	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	103,173	0.00
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,127	0.00	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	957,394	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	816,018	0.00	Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	2,030,000	1,921,880	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,276	0.00	<i>Jordan</i> Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,300,000	5,028,774	0.03
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,543	0.00	Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	2,100,000	2,031,417	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,250,438	0.05	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,590,467	0.02
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	3,230,000	3,398,441	0.02	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,880,000	2,467,578	0.01
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,932,593	0.01	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	698,582	0.00
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,804,426	0.03					
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,319,000	2,396,976	0.01				<b>12,816,818</b>	<b>0.07</b>
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,047,820	0.01	<i>Kenya</i> Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	664,895	0.00
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,606,077	0.01	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,409,000	2,218,571	0.01
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,606,000	1,487,558	0.01	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	6,501,000	6,201,496	0.04
Optics Bidco SpA 7.75% 24/01/2033	EUR	1,960,000	2,425,833	0.01	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,336,414	0.01
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,920,803	0.02				<b>10,421,376</b>	<b>0.06</b>
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,583,187	0.01	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	17,876,000	2,215,873	0.01
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,278,863	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	778,292	0.01
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	176,304	0.00	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,408,000	677,283	0.00
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.00				<b>3,671,448</b>	<b>0.02</b>
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	828,000	819,461	0.00	<i>Luxembourg</i> AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,111,000	1,170,980	0.01
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	997,093	0.01	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,367,000	6,675,702	0.04
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	827,000	903,455	0.00	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,700,000	2,108,362	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,820,000	2,061,995	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	1,724,357	0.01
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,310,136	0.01	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,842,000	499,187	0.00
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	157,828	0.00	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	276,000	0.00
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	330,000	342,948	0.00	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,495,781	0.02
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,421,780	0.03	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	380,700	402,685	0.00
			<b>55,594,218</b>	<b>0.31</b>	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,139,000	2,261,903	0.01
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,157,659	0.01	CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,500,000	1,653,095	0.01
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,271,884	0.01	FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	1,600,000	1,565,691	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,300,000	2,841,234	0.02	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	166,532	0.00
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,689,095	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,300,000	1,917,812	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,074,825	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,064,000	3,042,552	0.02
			<b>12,034,697</b>	<b>0.07</b>	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	96,748	0.00
<i>Japan</i> Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	152,226	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,989	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	535,000	513,899	0.00	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	672,000	697,523	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	630,144	0.01	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,286,034	0.03
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	428,716	0.00	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	1,851,000	1,960,959	0.01
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	151,066	0.00	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	93,974	0.00
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	783,293	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	197,547	0.00
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	159,402	0.00	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	97,913	0.00
			<b>2,818,746</b>	<b>0.02</b>	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.00
<i>Jersey</i> Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,347,000	1,415,088	0.01	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	89,568	0.00
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,498,000	2,630,426	0.01	SE5 SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,053,000	2,810,409	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,967,448	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,176,000	2,176,408	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	266,024	0.00	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,094,692	0.01
			<b>7,278,986</b>	<b>0.04</b>					

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tratton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,911	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,120,629	1,023,901	0.01
Tratton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,311	0.00	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,094,454	0.01
			<b>41,047,258</b>	<b>0.23</b>	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,267,000	1,295,507	0.01
<i>Mexico</i>					Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	514,540	0.00
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	3,250,000	2,495,442	0.01	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,671,116	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	1,337,200	5,312,915	0.03	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,577,698	0.01
			<b>7,808,357</b>	<b>0.04</b>	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,450,000	1,493,348	0.01
<i>Mongolia</i>					RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	97,523	0.00
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	660,000	669,922	0.00	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	93,295	0.00
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	3,050,000	2,555,229	0.02	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	685,021	679,575	0.00
			<b>3,225,151</b>	<b>0.02</b>	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,440,241	0.01
Montenegro					Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,516,657	0.01
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,584,638	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,018,898	0.02
			<b>1,584,638</b>	<b>0.01</b>	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	2,900,000	3,108,046	0.02
<i>Morocco</i>					Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	6,056,022	0.03
OCP SA, Reg. S 3.75% 23/06/2031	USD	1,850,000	1,540,935	0.01	Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,509,972	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,923,551	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	7,756,000	7,396,088	0.04
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,458,806	0.01	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,512,000	5,308,887	0.03
			<b>4,923,292</b>	<b>0.03</b>	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,344,000	3,323,434	0.02
<i>Netherlands</i>					Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,000,000	2,987,770	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	1,100,000	1,128,267	0.01	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,920	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,039,689	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,786,711	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,300,000	1,293,163	0.01	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,700,000	1,562,557	0.01
ABN AMRO Bank NV, Reg. S, FRN 3.615% 10/01/2025	EUR	1,500,000	1,500,236	0.01	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	284,668	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	208,438	0.00	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,808,000	1,815,545	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,070	0.00	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,268,312	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	9,184,289	0.05	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,200,000	1,131,750	0.01
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	200,000	203,544	0.00	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	717,244	0.00
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,000,000	1,045,515	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	3,051,925	0.02
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	100,000	100,180	0.00	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,175,531	0.02
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	2,625,456	0.01				<b>133,918,053</b>	<b>0.76</b>
Coca-Cola HBC Finance BV, Reg. S 3.125% 20/11/2032	EUR	100,000	99,384	0.00	<i>New Zealand</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,932,537	0.03	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	102,146	0.00
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	84,441	0.00				<b>102,146</b>	<b>0.00</b>
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,087	0.00	<i>Nigeria</i>				
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,211	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	7,920,000	7,254,954	0.04
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,554	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,972,070	0.02
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	102,103	0.00	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,390,000	2,301,734	0.01
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	250,000	235,589	0.00	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	4,171,187	0.02
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,745,000	1,684,533	0.01	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	2,876,335	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	422,341	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,180,000	3,083,882	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,641,000	1,715,882	0.01				<b>22,660,162</b>	<b>0.13</b>
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,830,533	0.01	<i>Norway</i>				
ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,849,333	0.01	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	143,044	0.00
ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	15,354,181	0.09				<b>143,044</b>	<b>0.00</b>
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,000,000	2,024,418	0.01					
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	17,752,662	0.10					
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,000,000	1,001,282	0.01					

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Oman</i>					South Africa Government Bond, Reg. S 7.1% 19/11/2036				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	726,139	0.00	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,371,000	1,290,906	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,621,127	0.02	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	2,244,000	2,082,112	0.01
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,998,000	4,045,749	0.02		USD	4,700,000	4,621,572	0.03
			<b>7,393,015</b>	<b>0.04</b>				<b>22,903,347</b>	<b>0.13</b>
<i>Pakistan</i>					<i>Spain</i>				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,425,134	0.01	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	800,000	779,660	0.00
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,950,000	6,311,097	0.03	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	2,800,000	2,714,593	0.02
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,530,000	3,072,715	0.02	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	23,112,000	24,298,571	0.14
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,063,000	1,663,992	0.01	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	107,451	0.00
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,351,165	0.01	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	103,823	0.00
			<b>13,824,103</b>	<b>0.08</b>	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,200,000	4,690,182	0.03
<i>Panama</i>					Banco Santander SA 5.439% 15/07/2031	EUR	4,200,000	4,690,182	0.03
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	2,000,000	2,171,105	0.01	Banco Santander SA 6.938% 07/11/2033	USD	3,200,000	3,088,446	0.02
			<b>2,171,105</b>	<b>0.01</b>	Banco Santander SA, FRN 5.552% 14/03/2028	USD	2,800,000	2,949,309	0.02
<i>Paraguay</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	778,543	0.00
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	23,000,000.00	2,884,333	0.02	Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,853,456	0.04
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,789,399	0.01	Banco Santander SA, FRN 9.625% Perpetual	USD	21,400,000	23,822,666	0.13
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	8,200,000	6,726,979	0.04	Banco Santander SA, Reg. S, FRN 3.755% 16/01/2025	EUR	2,000,000	2,001,412	0.01
			<b>12,400,711</b>	<b>0.07</b>	Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	97,183	0.00
<i>Peru</i>					Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,059,409	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,875,561	0.01	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	94,502	0.00
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	797,897	0.01	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	196,163	0.00
			<b>2,673,458</b>	<b>0.02</b>	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	321,754	0.00
<i>Portugal</i>					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	4,200,000	4,609,941	0.03
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,862	0.00	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,354	0.00
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	100,000	107,474	0.00	EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,052	0.00
EDP SA, Reg. S 1.625% 15/04/2027	EUR	200,000	195,503	0.00	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,496,000	1,516,411	0.01
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,200,000	1,229,400	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,212,000	2,116,769	0.01
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,750,691	0.02	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,009,000	1,819,773	0.01
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,246,906	0.01	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,500,000	1,848,241	0.01
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,800,000	1,895,134	0.01	Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	432,000	363,694	0.00
			<b>9,526,970</b>	<b>0.05</b>	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,660,459	0.02
<i>Senegal</i>					Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	7,388,000	7,401,853	0.04
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	4,700,000	4,076,886	0.02	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	1,900,000	2,004,472	0.01
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,300,000	3,323,804	0.02				<b>99,495,142</b>	<b>0.56</b>
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	517,317	0.00	<i>Sri Lanka</i>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	759,673	0.01	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	9,750,000	5,943,117	0.03
			<b>8,677,680</b>	<b>0.05</b>	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,363,000	837,385	0.01
<i>South Africa</i>								<b>6,780,502</b>	<b>0.04</b>
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,806,619	0.02	<i>Supranational</i>				
South Africa Government Bond 9% 31/01/2040	ZAR	54,050,000	2,352,148	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	5,597,431	0.03
South Africa Government Bond 6.25% 08/03/2041	USD	2,920,000	2,432,304	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,930,000	1,733,984	0.01
South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,334,566	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,260,000	2,032,181	0.01
South Africa Government Bond 5.75% 30/09/2049	USD	4,880,000	3,532,139	0.02	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,965,000	1,307,061	0.01
South Africa Government Bond 7.3% 20/04/2052	USD	2,800,000	2,450,981	0.01	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	743,850	0.01
								<b>11,414,507</b>	<b>0.07</b>



# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Suriname</i>					<i>United Kingdom</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	1,928,500	1,676,391	0.01	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,687,000	1,787,923	0.01
			<b>1,676,391</b>	<b>0.01</b>	Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	436,012	0.00
					Barclays plc, FRN 8% Perpetual	USD	6,326,000	6,322,491	0.04
					Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,860,033	0.01
<i>Sweden</i>					Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,933	0.00
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	531,000	549,698	0.00	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	100,000	104,401	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	2,000,000	1,609,898	0.01	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	169,919	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,660,555	0.02	BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	8,446,730	0.05
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,848	0.00	BP Capital Markets plc, FRN 6.45% Perpetual	USD	14,935,000	14,872,721	0.08
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,693,939	0.02	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	198,205	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,428,561	0.01	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	88,921	0.00
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,461,097	0.01	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,809	0.00
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	4,374,197	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	5,174,288	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,345,000	3,340,735	0.02	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	96,934	0.00
			<b>20,220,528</b>	<b>0.11</b>	BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	217,888	0.00
<i>Switzerland</i>					Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	87,221	0.00
UBS AG 7.5% 15/02/2028	USD	867,000	896,086	0.01	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	82,976	0.00
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	98,462	0.00	EC Finance plc, Reg. S 3% 15/10/2026	EUR	2,679,000	2,557,105	0.01
UBS AG, Reg. S 5.5% 20/08/2026	EUR	200,000	208,380	0.00	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,198	0.00
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	80,717	0.00	HSBC Bank plc, Reg. S, FRN 3.281% 08/03/2025	EUR	1,000,000	1,000,667	0.01
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	200,000	198,768	0.00	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	755,300	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	97,269	0.00	HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,709,099	0.02
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	4,230,283	0.02	HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	3,016,567	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	5,207,405	0.03	HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	20,852,545	0.12
			<b>11,017,370</b>	<b>0.06</b>	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	350,000	376,869	0.00
<i>Türkiye</i>					Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,065,000	1,378,839	0.01
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,519,458	0.02	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	5,092,811	0.03
Türkiye Government Bond 36% 12/08/2026	TRY	102,165,632	2,744,543	0.01	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,390,000	2,486,347	0.01
Türkiye Government Bond 9.375% 14/03/2029	USD	2,800,000	2,980,164	0.02	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,798,000	1,889,927	0.01
Türkiye Government Bond 30% 12/09/2029	TRY	291,229,148	7,790,257	0.04	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	1,028,360	0.01
Türkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	2,027,588	0.01	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,545,982	0.01
Türkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,379,113	0.02	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	4,910,000	4,763,792	0.03
Türkiye Government Bond 26.2% 05/10/2033	TRY	259,754,917	6,800,438	0.04	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,470,000	2,490,828	0.01
Türkiye Government Bond 6% 14/01/2041	USD	2,310,000	1,835,164	0.01	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	980,000	1,036,879	0.01
Türkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,451,449	0.01	Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,825,000	1,755,929	0.01
Türkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	992,424	0.01	Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	685,705	0.00
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,384,574	0.01	Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,598,062	0.03
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	1,496,000	1,536,910	0.01	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	11,796,497	0.07
			<b>37,442,082</b>	<b>0.21</b>	Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	588,000	680,403	0.00
<i>Ukraine</i>					Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.00
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,424,723	0.01	Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,396	0.00
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,250,000	2,319,243	0.01	Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	136,765	0.00
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	6,040,000	3,452,420	0.02	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	200,000	209,999	0.00
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,500,000	2,925,715	0.02	Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,477,428	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	4,250,000	2,415,904	0.01	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	98,406	0.00
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	6,040,000	3,166,743	0.02	Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,474	0.00
			<b>16,704,748</b>	<b>0.09</b>	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	102,833	0.00

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JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	17,547,229	0.10	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	16,330,337	0.09
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	12,104,287	0.07	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,020,000	1,088,994	0.01
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	900,000	892,123	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	11,415,000	10,501,740	0.06
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,797,694	0.02	OneMain Finance Corp. 6.625% 15/01/2028	USD	4,390,000	4,300,525	0.03
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,909,748	0.03	OneMain Finance Corp. 3.875% 15/09/2028	USD	378,000	336,000	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	5,143,852	0.03	OneMain Finance Corp. 9% 15/01/2029	USD	482,000	493,870	0.00
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	4,167,499	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,232,143	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	21,383,109	0.12	OneMain Finance Corp. 4% 15/09/2030	USD	507,000	433,949	0.00
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	11,591,289	0.07	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,191,000	2,137,422	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,738,706	0.04	PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	94,351	0.00
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	3,080,222	0.02	PG&E Corp. 5% 01/07/2028	USD	17,140,000	16,150,470	0.09
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,718,637	0.03	PG&E Corp. 5.25% 01/07/2030	USD	2,493,000	2,343,818	0.01
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	852,101	0.01	PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	14,431,000	13,931,306	0.08
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.00	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	192,268	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,971,805	0.02	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,818	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,285,000	7,215,066	0.04	Range Resources Corp. 4.875% 15/05/2025	USD	7,985,000	7,678,767	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	9,501,000	8,898,801	0.05	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	107,325	0.00
General Mills, Inc. 3.85% 23/04/2034	EUR	120,000	123,610	0.00	Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,777,000	5,770,134	0.03
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	20,000	18,666	0.00	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,368,364	0.04
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	100,000	103,129	0.00	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,990,353	0.03
Genesis Energy LP 8% 15/01/2027	USD	1,755,000	1,722,399	0.01	Service Corp. International 4.625% 15/12/2027	USD	1,524,000	1,431,030	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	9,835,000	9,493,616	0.05	Service Corp. International 5.125% 01/06/2029	USD	65,000	60,609	0.00
Genesis Energy LP 8.25% 15/01/2029	USD	2,457,000	2,400,280	0.01	Service Corp. International 3.375% 15/08/2030	USD	10,243,000	8,638,345	0.05
Genesis Energy LP 8.875% 15/04/2030	USD	5,760,000	5,659,316	0.03	Service Corp. International 4% 15/05/2031	USD	4,540,000	3,901,998	0.02
Genesis Energy LP 7.875% 15/05/2032	USD	3,888,000	3,672,994	0.02	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	99,764	0.00
Genesis Energy LP 8% 15/05/2033	USD	2,556,000	2,421,474	0.01	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,252,000	3,104,339	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	61,000	54,008	0.00	SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,729,719	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	211,563	0.00	SM Energy Co. 6.625% 15/01/2027	USD	15,791,000	15,213,813	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	90,206	0.00	SM Energy Co. 6.5% 15/07/2028	USD	3,302,000	3,165,522	0.02
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,815,735	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	8,245,424	0.05
HCA, Inc. 2.375% 15/07/2031	USD	103,000	82,713	0.00	Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	514,193	0.00
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,283,822	0.01	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	69,703	0.00
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	2,113,765	0.01	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,081,000	5,741,794	0.03
Hillenbrand, Inc., STEP 5% 15/09/2026	USD	2,180,000	2,087,256	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	14,146	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,443,000	8,987,000	0.05	T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,594	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,571,728	0.01	Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,308	0.00
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,225,870	0.01	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	189,551	0.00
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,319,282	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	41,565	0.00
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,156,185	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	13,000	11,063	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	91,055	0.00	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	993,000	926,293	0.01
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	207,667	0.00	United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,581,000	10,163,437	0.06
MGM Resorts International 4.625% 01/09/2026	USD	15,757,000	14,989,797	0.09	United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,765,000	6,344,282	0.04
MGM Resorts International 6.125% 15/09/2029	USD	7,097,000	6,824,418	0.04	United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,352,000	8,912,082	0.05
MGM Resorts International 6.5% 15/04/2032	USD	7,337,000	7,046,382	0.04	United States Cellular Corp. 6.7% 15/12/2033	USD	5,395,000	5,509,753	0.03
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,400	0.00	United States Steel Corp. 6.875% 01/03/2029	USD	572,000	552,189	0.00
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	197,600	0.00	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	5,474	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	91,100	0.00	US Treasury 4.25% 31/01/2026	USD	195,390,300	188,363,296	1.06
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	100,000	102,648	0.00	US Treasury 4.125% 31/10/2029	USD	36,800,000	35,132,270	0.20
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	87,124	0.00	US Treasury 4.25% 15/11/2034	USD	73,250,000	69,086,604	0.39
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,066	0.00	Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	28,200	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,903,000	2,787,079	0.02	Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	96,806	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	3,786,000	3,658,808	0.02	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,787	0.00
NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,506,587	0.02	Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,407	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	8,300,000	7,946,273	0.05	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	20,823	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	5,316,000	5,143,576	0.03					

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	787,000	726,376	0.00	United Energy Group Ltd.	HKD	15,474,000	686,497	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	7,194	0.00	VTech Holdings Ltd.	HKD	137,200	898,125	0.00
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,307,000	3,839,615	0.02	Yue Yuen Industrial Holdings Ltd.	HKD	842,500	1,817,104	0.01
			<b>932,112,802</b>	<b>5.26</b>				<b>18,426,512</b>	<b>0.10</b>
<i>Uruguay</i>					<i>Brazil</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	146,679,374	3,243,788	0.02	B3 SA - Brasil Bolsa Balcao	BRL	4,568,837	7,355,244	0.04
			<b>3,243,788</b>	<b>0.02</b>	Banco do Brasil SA	BRL	1,863,991	7,026,554	0.04
					Itau Unibanco Holding SA Preference	BRL	815,568	3,910,256	0.02
					TIM SA	BRL	2,451,977	5,555,770	0.03
								<b>23,847,824</b>	<b>0.13</b>
<i>Uzbekistan</i>					<i>Canada</i>				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,579,186	0.01	Agnico Eagle Mines Ltd.	CAD	129,900	9,742,548	0.05
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,189,000	2,091,103	0.01	Bank of Nova Scotia (The)	CAD	220,896	11,474,895	0.06
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	2,000,000	1,884,843	0.01	BCE, Inc.	CAD	301,473	6,697,413	0.04
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,401,375	0.01	Canadian Imperial Bank of Commerce	CAD	197,007	12,059,180	0.07
			<b>6,956,507</b>	<b>0.04</b>	Canadian Natural Resources Ltd.	CAD	345,431	10,204,178	0.06
					Enbridge, Inc.	CAD	291,396	11,901,365	0.07
					Fortis, Inc.	CAD	260,616	10,485,296	0.06
					Great-West Lifeco, Inc.	CAD	354,361	11,308,641	0.06
<i>Venezuela</i>					Hydro One Ltd., Reg. S	CAD	66,557	1,981,733	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028½	USD	7,876,700	1,061,850	0.01	Magna International, Inc.	CAD	220,687	8,949,093	0.05
Venezuela Government Bond, Reg. S 11.95% 05/08/2031½	USD	5,776,600	899,071	0.00	Manulife Financial Corp.	CAD	353,757	10,491,619	0.06
			<b>1,960,921</b>	<b>0.01</b>	Nutrien Ltd.	CAD	238,703	10,192,358	0.06
					Pembina Pipeline Corp.	CAD	315,026	11,187,047	0.06
					Power Corp. of Canada	CAD	400,439	12,077,367	0.07
<i>Zambia</i>					Restaurant Brands International, Inc.	CAD	158,964	10,003,745	0.06
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	2,927,564	1,619,545	0.01	Suncor Energy, Inc.	CAD	310,763	10,647,257	0.06
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,947,075	2,496,635	0.01	TC Energy Corp.	CAD	273,473	12,233,222	0.07
			<b>4,116,180</b>	<b>0.02</b>	TELUS Corp.	CAD	609,985	7,977,427	0.05
					Tourmaline Oil Corp.	CAD	246,987	10,974,772	0.06
								<b>190,589,156</b>	<b>1.08</b>
<i>Total Bonds</i>			<b>2,200,913,977</b>	<b>12.42</b>	<i>Cayman Islands</i>				
<i>Equities</i>					Alibaba Group Holding Ltd.	HKD	1,787,600	18,284,766	0.10
<i>Australia</i>					China Mengniu Dairy Co. Ltd.	HKD	3,476,000	7,583,309	0.04
AGL Energy Ltd.	AUD	967,127	6,526,427	0.04	ENN Energy Holdings Ltd.	HKD	553,800	3,843,431	0.02
APA Group	AUD	48,871	203,658	0.00	NetEase, Inc.	HKD	999,900	17,185,669	0.10
Atlas Arteria Ltd.	AUD	476,049	1,358,097	0.01	Shenzhou International Group Holdings Ltd.	HKD	1,007,000	7,744,727	0.05
Bendigo & Adelaide Bank Ltd.	AUD	400,449	3,135,379	0.02	Tencent Holdings Ltd.	HKD	385,600	19,987,644	0.11
BHP Group Ltd.	GBP	132,506	3,126,414	0.02	Tingyi Cayman Islands Holding Corp.	HKD	2,932,000	3,674,899	0.02
Dexus, REIT	AUD	349,342	1,395,269	0.01				<b>78,304,445</b>	<b>0.44</b>
IGO Ltd.	AUD	146,414	418,135	0.00	<i>Chile</i>				
Insignia Financial Ltd.	AUD	888,030	1,886,136	0.01	Banco Santander Chile, ADR	USD	134,803	2,449,487	0.01
JB Hi-Fi Ltd.	AUD	31,798	1,763,385	0.01				<b>2,449,487</b>	<b>0.01</b>
Magellan Financial Group Ltd.	AUD	111,251	739,452	0.00	<i>China</i>				
Metcash Ltd.	AUD	656,635	1,220,085	0.01	China Construction Bank Corp. 'H'	HKD	4,684,000	3,763,715	0.02
QBE Insurance Group Ltd.	AUD	2,339,926	26,869,605	0.15	China Merchants Bank Co. Ltd. 'H'	HKD	2,203,000	10,942,233	0.06
Region RE Ltd., REIT	AUD	273,063	338,522	0.00	China Petroleum & Chemical Corp. 'H'	HKD	11,792,000	6,519,215	0.04
Rio Tinto Ltd.	AUD	467,136	32,787,858	0.18	Fuyao Glass Industry Group Co. Ltd.	CNH	189,196	1,552,610	0.01
Sonic Healthcare Ltd.	AUD	223,675	3,615,520	0.02	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,905,200	13,186,825	0.07
Telstra Group Ltd.	AUD	945,890	2,271,812	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	3,960,800	13,504,569	0.08
Transurban Group	AUD	163,274	1,307,157	0.01	Midea Group Co. Ltd. 'A'	CNH	1,279,702	12,663,286	0.07
Woodside Energy Group Ltd.	AUD	326,828	4,804,502	0.03	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,774,500	10,146,154	0.06
Woolworths Group Ltd.	AUD	225,657	4,109,990	0.02	Sinopharm Group Co. Ltd. 'H'	HKD	3,150,400	8,356,645	0.05
			<b>97,877,403</b>	<b>0.55</b>	Zhejiang Supor Co. Ltd. 'A'	CNH	520,303	3,641,006	0.02
<i>Austria</i>								<b>84,276,258</b>	<b>0.48</b>
BAWAG Group AG, Reg. S	EUR	37,181	2,992,141	0.02	<i>Denmark</i>				
Erste Group Bank AG	EUR	370,188	21,970,658	0.12	Danske Bank A/S	DKK	146,036	3,975,186	0.02
OMV AG	EUR	78,309	2,917,793	0.02	Novo Nordisk A/S 'B'	DKK	349,121	29,041,177	0.16
			<b>27,880,592</b>	<b>0.16</b>	Pandora A/S	DKK	28,654	5,068,901	0.03
<i>Belgium</i>					Sydbank A/S	DKK	57,689	2,934,890	0.02
Ageas SA	EUR	73,636	3,446,165	0.02				<b>41,020,154</b>	<b>0.23</b>
KBC Group NV	EUR	38,183	2,846,161	0.02	<i>Finland</i>				
Solvay SA	EUR	140,292	4,362,379	0.02	Cargotec OYJ 'B'	EUR	80,319	4,101,490	0.02
			<b>10,654,705</b>	<b>0.06</b>	Fortum OYJ	EUR	178,307	2,416,506	0.01
<i>Bermuda</i>					Kemira OYJ	EUR	208,154	4,061,085	0.02
China Resources Gas Group Ltd.	HKD	1,766,000	6,749,965	0.04	Konecranes OYJ	EUR	35,574	2,170,903	0.01
Credicorp Ltd.	USD	12,503	2,184,124	0.01	Mandatum OYJ	EUR	413,142	1,851,702	0.01
Lancashire Holdings Ltd.	GBP	389,869	3,099,598	0.02	Nordea Bank Abp	SEK	913,208	9,597,920	0.06
Orient Overseas International Ltd.	HKD	209,500	2,991,099	0.02	Nordea Bank Abp	EUR	2,048,642	21,485,133	0.12



# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orion OYJ 'B'	EUR	110,314	4,717,578	0.03	<i>India</i>				
UPM-Kymmene OYJ	EUR	631,888	16,798,743	0.10	Bajaj Auto Ltd.	INR	88,797	8,800,475	0.05
Wartsila OYJ Abp	EUR	213,707	3,661,335	0.02	HCL Technologies Ltd.	INR	734,600	15,886,531	0.09
					HDFC Bank Ltd.	INR	963,591	19,230,145	0.11
			<b>70,862,395</b>	<b>0.40</b>	Infosys Ltd., ADR	USD	1,082,590	23,004,972	0.13
<i>France</i>					Power Grid Corp. of India Ltd.	INR	2,360,687	8,209,128	0.04
Accor SA	EUR	78,317	3,674,634	0.02	Shriram Finance Ltd.	INR	207,140	6,744,627	0.04
Air Liquide SA	EUR	47,278	7,408,463	0.04	Tata Consultancy Services Ltd.	INR	145,855	6,740,513	0.04
Amundi SA, Reg. S	EUR	45,014	2,894,400	0.02				<b>88,616,391</b>	<b>0.50</b>
AXA SA	EUR	241,094	8,269,524	0.05					
Ayvens SA	EUR	60,752	396,559	0.00	<i>Indonesia</i>				
BNP Paribas SA	EUR	124,825	7,390,264	0.04	Bank Mandiri Persero Tbk. PT	IDR	14,932,300	5,107,554	0.03
Bouygues SA	EUR	41,459	1,183,655	0.01	Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,962,781	11,946,859	0.07
Canal+ SADIR	GBP	332,704	815,828	0.00	Telkom Indonesia Persero Tbk. PT	IDR	52,862,400	8,641,110	0.05
Carrefour SA	EUR	165,825	2,271,803	0.01				<b>25,695,523</b>	<b>0.15</b>
Cie de Saint-Gobain SA	EUR	85,205	7,328,482	0.04					
Cie Generale des Etablissements					<i>Ireland</i>				
Michelin SCA	EUR	1,164,628	37,052,640	0.21	Accenture plc 'A'	USD	198,495	67,649,750	0.38
Coface SA	EUR	202,512	2,910,097	0.02	AIB Group plc	EUR	547,883	2,914,737	0.02
Covivio SA, REIT	EUR	70,006	3,435,194	0.02	Cairn Homes plc	EUR	1,656,373	3,867,631	0.02
Danone SA	EUR	178,625	11,598,121	0.07	CRH plc	GBP	39,382	3,525,655	0.02
Eiffage SA	EUR	37,204	3,152,295	0.02	Eaton Corp. plc	USD	4,456	1,430,395	0.01
Engie SA	EUR	1,898,628	29,058,502	0.16	Seagate Technology Holdings plc	USD	481,874	40,253,301	0.23
Gaztransport Et Technigaz SA	EUR	19,882	2,567,760	0.01	Trane Technologies plc	USD	55,626	19,881,477	0.11
Klepierre SA, REIT	EUR	482,007	13,419,075	0.08				<b>139,522,946</b>	<b>0.79</b>
La Francaise des Jeux SACA, Reg. S	EUR	125,114	4,655,492	0.03	<i>Israel</i>				
Legrand SA	EUR	314,097	29,487,426	0.17	Delek Group Ltd.	ILS	9,289	1,167,247	0.01
Louis Hachette Group	EUR	332,704	502,649	0.00	Plus500 Ltd.	GBP	76,405	2,498,974	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	99,608	63,305,864	0.36				<b>3,666,221</b>	<b>0.02</b>
Orange SA	EUR	519,149	4,994,733	0.03	<i>Italy</i>				
Pernod Ricard SA	EUR	253,068	27,597,065	0.16	A2A SpA	EUR	1,440,096	3,088,286	0.02
Publicis Groupe SA	EUR	68,381	7,022,729	0.04	Azimut Holding SpA	EUR	116,309	2,788,508	0.02
Renault SA	EUR	50,944	2,397,934	0.01	Banca Generali SpA	EUR	73,356	3,297,352	0.02
Rubis SCA	EUR	83,732	1,997,846	0.01	Banca Mediolanum SpA	EUR	731,099	8,396,672	0.05
Safran SA	EUR	151,982	32,189,788	0.18	Banca Monte dei Paschi di Siena SpA	EUR	285,096	1,940,078	0.01
Sanofi SA	EUR	137,623	12,876,008	0.07	Banco BPM SpA	EUR	563,517	4,403,322	0.02
Schneider Electric SE	EUR	48,569	11,711,200	0.07	BFF Bank SpA	EUR	302,324	2,776,090	0.01
TotalEnergies SE	EUR	335,365	17,895,076	0.10	BPER Banca SpA	EUR	521,167	3,194,233	0.02
Vallourec SACA	EUR	326,103	5,348,089	0.03	Enel SpA	EUR	2,277,742	15,687,948	0.09
Vinci SA	EUR	505,304	50,393,968	0.28	Eni SpA	EUR	538,771	7,048,202	0.04
Vivendi SE	EUR	332,704	855,548	0.00	FinecoBank Banca Fineco SpA	EUR	172,602	2,898,419	0.02
			<b>418,058,711</b>	<b>2.36</b>	Generali	EUR	206,302	5,624,824	0.03
<i>Germany</i>					Intesa Sanpaolo SpA	EUR	5,178,112	20,001,752	0.11
Allianz SE	EUR	163,057	48,207,802	0.27	Maire SpA	EUR	484,045	4,000,632	0.02
BASF SE	EUR	97,595	4,149,007	0.02	Mediobanca Banca di Credito				
Bilfinger SE	EUR	61,259	2,825,571	0.02	Finanziario SpA	EUR	239,073	3,365,550	0.02
Commerzbank AG	EUR	222,108	3,480,432	0.02	Poste Italiane SpA, Reg. S	EUR	263,789	3,593,466	0.02
Daimler Truck Holding AG	EUR	117,438	4,325,829	0.02	Snam SpA	EUR	789,506	3,377,112	0.02
Deutsche Boerse AG	EUR	193,185	43,031,959	0.24	UniCredit SpA	EUR	751,265	28,940,606	0.16
Deutsche Telekom AG	EUR	1,547,003	44,584,627	0.25	Unipol Gruppo SpA	EUR	295,593	3,554,506	0.02
Evonik Industries AG	EUR	243,529	4,080,937	0.02				<b>127,977,558</b>	<b>0.72</b>
Freenet AG	EUR	170,729	4,681,389	0.03	<i>Japan</i>				
Heidelberg Materials AG	EUR	46,776	5,575,699	0.03	Activia Properties, Inc., REIT	JPY	396	801,481	0.00
HOCHTIEF AG	EUR	36,054	4,658,177	0.03	Aozora Bank Ltd.	JPY	467,100	7,128,062	0.04
LEG Immobilien SE	EUR	33,551	2,741,788	0.02	Bridgestone Corp.	JPY	832,200	27,320,079	0.15
Muenchener					Canon, Inc.	JPY	186,300	5,911,575	0.03
Rueckversicherungs-Gesellschaft AG	EUR	86,507	42,128,909	0.24	Chubu Electric Power Co., Inc.	JPY	137,100	1,395,208	0.01
SAP SE	EUR	101,297	23,926,351	0.14	Chugoku Electric Power Co., Inc. (The)	JPY	221,700	1,243,231	0.01
Traton SE	EUR	152,277	4,233,301	0.02	Dai Nippon Printing Co. Ltd.	JPY	235,900	3,219,239	0.02
Vonovia SE	EUR	299,262	8,802,792	0.05	Dai-ichi Life Holdings, Inc.	JPY	85,400	2,223,751	0.01
			<b>251,434,570</b>	<b>1.42</b>	Disco Corp.	JPY	83,700	21,982,640	0.12
<i>Greece</i>					Electric Power Development Co. Ltd.	JPY	294,800	4,659,098	0.03
National Bank of Greece SA	EUR	515,733	3,966,503	0.02	ENEOS Holdings, Inc.	JPY	699,200	3,553,002	0.02
			<b>3,966,503</b>	<b>0.02</b>	FANUC Corp.	JPY	142,200	3,650,770	0.02
<i>Hong Kong</i>					Frontier Real Estate Investment Corp.,				
AIA Group Ltd.	HKD	2,036,200	14,232,518	0.08	REIT	JPY	1,405	671,073	0.00
Cathay Pacific Airways Ltd.	HKD	581,000	687,475	0.00	Hulic Co. Ltd.	JPY	166,700	1,402,594	0.01
Hang Lung Properties Ltd.	HKD	1,513,000	1,168,795	0.01	Idemitsu Kosan Co. Ltd.	JPY	854,700	5,444,407	0.03
Henderson Land Development Co. Ltd.	HKD	295,000	864,876	0.01	Industrial & Infrastructure Fund				
Hong Kong Exchanges & Clearing Ltd.	HKD	154,100	5,639,460	0.03	Investment Corp., REIT	JPY	1,784	1,261,145	0.01
Hysan Development Co. Ltd.	HKD	375,000	552,851	0.00	Inpex Corp.	JPY	106,600	1,291,237	0.01
Lenovo Group Ltd.	HKD	2,688,000	3,365,740	0.02	Isuzu Motors Ltd.	JPY	27,800	368,867	0.00
New World Development Co. Ltd.	HKD	1,738,000	1,111,830	0.01	Japan Exchange Group, Inc.	JPY	1,464,600	15,942,213	0.09
PCCW Ltd.	HKD	1,105,000	619,128	0.00	Japan Metropolitan Fund Investment,				
Power Assets Holdings Ltd.	HKD	171,500	1,155,112	0.01	REIT	JPY	8,739	4,845,522	0.03
			<b>29,397,785</b>	<b>0.17</b>	Japan Post Holdings Co. Ltd.	JPY	304,800	2,794,541	0.02
					Japan Prime Realty Investment Corp.,				
					REIT	JPY	216	419,247	0.00

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kansai Electric Power Co., Inc. (The)	JPY	124,100	1,337,863	0.01	<i>Poland</i>				
KDX Realty Investment Corp., REIT	JPY	2,112	1,942,217	0.01	Powszechny Zaklad Ubezpieczen SA	PLN	209,090	2,242,513	0.01
Kirin Holdings Co. Ltd.	JPY	361,600	4,552,854	0.03	Santander Bank Polska SA	PLN	7,302	783,062	0.01
Kobe Steel Ltd.	JPY	146,500	1,422,426	0.01					
Kyushu Railway Co.	JPY	241,400	5,684,144	0.03				<b>3,025,575</b>	<b>0.02</b>
Matsui Securities Co. Ltd.	JPY	80,400	402,303	0.00	<i>Portugal</i>				
Mitsubishi Chemical Group Corp.	JPY	672,500	3,305,915	0.02	Banco Comercial Portugues SA 'R'	EUR	4,337,726	2,014,223	0.01
Mori Hills REIT Investment Corp.	JPY	382	291,529	0.00	Navigator Co. SA (The)	EUR	863,470	3,098,130	0.02
Nippon Building Fund, Inc., REIT	JPY	2,392	1,799,761	0.01					
Nippon Steel Corp.	JPY	311,200	6,079,471	0.03				<b>5,112,353</b>	<b>0.03</b>
Nippon Telegraph & Telephone Corp.	JPY	882,500	857,396	0.00					
Niterra Co. Ltd.	JPY	16,100	502,712	0.00	<i>Saudi Arabia</i>				
Pola Orbis Holdings, Inc.	JPY	107,500	943,315	0.01	Al Rajhi Bank	SAR	296,523	7,198,478	0.04
Seiko Epson Corp.	JPY	20,000	354,013	0.00	Saudi Arabian Oil Co., Reg. S	SAR	1,609,382	11,568,217	0.07
Shin-Etsu Chemical Co. Ltd.	JPY	1,622,600	52,824,060	0.30	Saudi National Bank (The)	SAR	1,312,983	11,264,629	0.06
SoftBank Corp.	JPY	9,070,900	11,090,663	0.06					
Sumitomo Rubber Industries Ltd.	JPY	102,800	1,125,774	0.01				<b>30,031,324</b>	<b>0.17</b>
Takeda Pharmaceutical Co. Ltd.	JPY	286,500	7,359,856	0.04	<i>Singapore</i>				
Tokio Marine Holdings, Inc.	JPY	696,600	24,512,825	0.14	Capitaland Ascendas REIT	SGD	943,300	1,710,389	0.01
Toyo Tire Corp.	JPY	86,400	1,297,905	0.01	DBS Group Holdings Ltd.	SGD	1,463,770	45,290,494	0.25
United Urban Investment Corp., REIT	JPY	3,277	2,833,274	0.02	Hafnia Ltd.	NOK	589,455	3,040,836	0.02
			<b>248,049,258</b>	<b>1.40</b>	Singapore Airlines Ltd.	SGD	346,700	1,579,554	0.01
<i>Jersey</i>					Singapore Telecommunications Ltd.	SGD	2,522,000	5,499,940	0.03
Glencore plc	GBP	1,894,836	8,087,655	0.04	Venture Corp. Ltd.	SGD	51,400	477,437	0.00
TP ICAP Group plc	GBP	1,010,886	3,151,907	0.02	Wilmar International Ltd.	SGD	461,600	1,009,913	0.01
WPP plc	GBP	463,242	4,628,702	0.03				<b>58,608,563</b>	<b>0.33</b>
			<b>15,868,264</b>	<b>0.09</b>	<i>South Africa</i>				
<i>Luxembourg</i>					Bidvest Group Ltd.	ZAR	176,492	2,380,716	0.01
B&M European Value Retail SA	GBP	163,052	722,574	0.00	FirstRand Ltd.	ZAR	1,177,465	4,571,150	0.03
			<b>722,574</b>	<b>0.00</b>	Shoprite Holdings Ltd.	ZAR	207,967	3,132,791	0.02
<i>Mexico</i>					Standard Bank Group Ltd.	ZAR	528,368	5,991,050	0.03
Grupo Financiero Banorte SAB de CV	MXN	1,492,911	9,341,102	0.05	Vodacom Group Ltd.	ZAR	651,170	3,379,276	0.02
'O'								<b>19,454,983</b>	<b>0.11</b>
Kimberly-Clark de Mexico SAB de CV	MXN	1,390,095	1,875,047	0.01	<i>South Korea</i>				
'A'	MXN	10,248,283	26,527,901	0.15	Hana Financial Group, Inc.	KRW	204,970	7,634,838	0.04
Wal-Mart de Mexico SAB de CV	MXN				Hyundai Motor Co.	KRW	27,362	3,801,831	0.02
			<b>37,744,050</b>	<b>0.21</b>	KB Financial Group, Inc.	KRW	148,056	8,039,696	0.05
<i>Netherlands</i>					Kia Corp.	KRW	99,161	6,543,328	0.04
ABN AMRO Bank NV, Reg. S, CVA	EUR	334,104	4,977,314	0.03	LG Uplus Corp.	KRW	82,639	559,104	0.00
ASML Holding NV	EUR	56,548	38,359,336	0.22	Samsung Electronics Co. Ltd.	KRW	337,171	9,766,989	0.06
ASR Nederland NV	EUR	74,315	3,397,682	0.02	Preference	KRW	508,926	17,707,414	0.10
BE Semiconductor Industries NV	EUR	51,179	6,827,279	0.04	Samsung Electronics Co. Ltd.				
Havas NV	EUR	332,704	536,053	0.00	Samsung Fire & Marine Insurance Co. Ltd.	KRW	38,004	8,937,649	0.05
Heineken NV	EUR	304,928	20,915,012	0.12	Shinhan Financial Group Co. Ltd.	KRW	222,101	6,931,679	0.04
ING Groep NV	EUR	401,859	6,081,332	0.03	SK Telecom Co. Ltd.	KRW	162,111	5,863,298	0.03
Koninklijke Ahold Delhaize NV	EUR	199,242	6,275,127	0.04	Woori Financial Group, Inc.	KRW	62,676	630,832	0.00
Koninklijke BAM Groep NV	EUR	941,599	3,956,599	0.02				<b>76,416,658</b>	<b>0.43</b>
Koninklijke KPN NV	EUR	7,627,784	26,773,522	0.15	<i>Spain</i>				
LyondellBasell Industries NV 'A'	USD	119,741	8,539,905	0.05	ACS Actividades de Construcccion y				
NN Group NV	EUR	90,130	3,793,121	0.02	Servicios SA	EUR	91,614	4,437,782	0.02
OCI NV	EUR	405,991	4,399,927	0.02	Aena SME SA, Reg. S	EUR	26,571	5,245,115	0.03
Randstad NV	EUR	39,627	1,614,008	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	800,079	7,563,147	0.04
SBM Offshore NV	EUR	317,391	5,389,299	0.03	Banco de Sabadell SA	EUR	1,010,296	1,896,831	0.01
Signify NV, Reg. S	EUR	123,926	2,675,562	0.01	Banco Santander SA	EUR	1,864,362	8,322,512	0.05
Wolters Kluwer NV	EUR	51,131	8,195,021	0.05	Bankinter SA	EUR	179,639	1,369,747	0.01
			<b>152,706,099</b>	<b>0.86</b>	CaixaBank SA	EUR	941,976	4,934,070	0.03
<i>New Zealand</i>					Enagas SA	EUR	83,249	981,922	0.01
Spark New Zealand Ltd.	NZD	1,254,386	1,991,435	0.01	Endesa SA	EUR	803,934	16,733,886	0.09
			<b>1,991,435</b>	<b>0.01</b>	Iberdrola SA	EUR	894,965	11,907,509	0.07
<i>Norway</i>					Industria de Diseno Textil SA	EUR	185,275	9,196,125	0.05
Aker BP ASA	NOK	159,701	3,004,643	0.02	Logista Integral SA	EUR	154,741	4,519,985	0.02
DNB Bank ASA	NOK	193,759	3,732,583	0.02	Mapfre SA	EUR	1,278,876	3,129,410	0.02
DOF Group ASA	NOK	518,963	3,725,597	0.02	Naturgy Energy Group SA	EUR	306,293	7,179,508	0.04
Equinor ASA	NOK	573,250	12,907,966	0.07	Redeia Corp. SA	EUR	196,762	3,255,427	0.02
Hoegh Autoliners ASA	NOK	375,538	3,610,020	0.02	Unicaja Banco SA, Reg. S	EUR	1,086,328	1,384,525	0.01
Norsk Hydro ASA	NOK	1,310,198	6,958,578	0.04				<b>92,057,501</b>	<b>0.52</b>
Schibsted ASA 'A'	NOK	19,642	587,042	0.00	<i>Supranational</i>				
Telenor ASA	NOK	1,103,978	11,896,263	0.07	Unibail-Rodamco-Westfield, REIT	EUR	46,399	3,382,951	0.02
Var Energi ASA	NOK	429,243	1,285,250	0.01				<b>3,382,951</b>	<b>0.02</b>
Wallenius Wilhelmsen ASA	NOK	289,765	2,298,490	0.01	<i>Sweden</i>				
			<b>50,006,432</b>	<b>0.28</b>	SKF AB 'B'	SEK	263,307	4,759,698	0.03
					SSAB AB 'B'	SEK	104,029	398,134	0.00
					Svenska Handelsbanken AB 'A'	SEK	423,020	4,213,204	0.02

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tele2 AB 'B'	SEK	1,600,054	15,223,474	0.08	SSE plc	GBP	1,899,047	36,873,989	0.21
Telia Co. AB	SEK	1,719,022	4,591,668	0.03	Taylor Wimpey plc	GBP	2,592,270	3,823,002	0.02
Volvo AB 'B'	SEK	2,863,246	66,963,739	0.38	Telecom Plus plc	GBP	127,267	2,636,720	0.02
					Tesco plc	GBP	3,134,421	13,939,553	0.08
			<b>96,149,917</b>	<b>0.54</b>	Unilever plc	GBP	337,848	18,549,188	0.11
					Vodafone Group plc	GBP	11,408,952	9,406,623	0.05
<i>Switzerland</i>								<b>439,356,737</b>	<b>2.48</b>
ABB Ltd.	CHF	174,630	9,125,637	0.05					
Accelleron Industries AG	CHF	69,450	3,453,573	0.02	<i>United States of America</i>				
Adecco Group AG	CHF	66,062	1,572,540	0.01	Abbott Laboratories	USD	621,442	67,875,612	0.38
Coca-Cola HBC AG	GBP	107,502	3,547,211	0.02	AbbVie, Inc.	USD	460,213	78,417,828	0.44
Holcim AG	CHF	103,859	9,664,491	0.06	AES Corp. (The)	USD	422,476	5,254,231	0.03
Nestle SA	CHF	136,044	10,846,802	0.06	American Electric Power Co., Inc.	USD	122,989	10,946,513	0.06
Novartis AG	CHF	269,039	25,413,379	0.14	Amgen, Inc.	USD	38,699	9,724,072	0.05
Roche Holding AG	CHF	78,254	21,286,289	0.12	Analog Devices, Inc.	USD	243,061	49,948,549	0.28
Swiss Re AG	CHF	42,937	5,998,674	0.03	Annaly Capital Management, Inc., REIT	USD	572,159	10,068,543	0.06
Temenos AG	CHF	26,568	1,813,093	0.01	AT&T, Inc.	USD	608,964	13,383,534	0.08
UBS Group AG	CHF	351,317	10,373,928	0.06	Baker Hughes Co. 'A'	USD	868,992	34,495,042	0.19
Zurich Insurance Group AG	CHF	15,363	8,814,456	0.05	Bank of America Corp.	USD	1,704,552	72,566,457	0.41
			<b>111,910,073</b>	<b>0.63</b>	Best Buy Co., Inc.	USD	357,177	29,425,409	0.17
					BlackRock, Inc.	USD	35,570	35,474,189	0.20
<i>Taiwan</i>					Bristol-Myers Squibb Co.	USD	704,140	38,479,505	0.22
ASE Technology Holding Co. Ltd.	TWD	2,923,000	13,941,004	0.08	Broadcom, Inc.	USD	339,690	76,971,629	0.43
MediaTek, Inc.	TWD	107,000	4,458,486	0.03	BXP, Inc., REIT	USD	166,507	11,915,364	0.07
Novatek Microelectronics Corp.	TWD	267,000	3,936,069	0.02	Cardinal Health, Inc.	USD	106,873	12,257,462	0.07
President Chain Store Corp.	TWD	110,000	851,220	0.00	Celanese Corp. 'A'	USD	47,287	3,146,239	0.02
Quanta Computer, Inc.	TWD	1,739,275	14,660,616	0.08	CF Industries Holdings, Inc.	USD	133,837	10,946,606	0.06
Realtek Semiconductor Corp.	TWD	927,274	15,455,095	0.09	CH Robinson Worldwide, Inc.	USD	72,219	7,217,724	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,063,169	192,042,563	1.08	Chevron Corp.	USD	244,482	34,083,521	0.19
Vanguard International Semiconductor Corp.	TWD	1,560,000	4,583,402	0.03	Cisco Systems, Inc.	USD	206,592	11,799,426	0.07
Wistron Corp.	TWD	1,930,000	5,914,444	0.03	Citizens Financial Group, Inc.	USD	177,327	7,520,996	0.04
Wiwynn Corp.	TWD	126,177	9,726,940	0.06	Clear Channel Outdoor Holdings, Inc.	USD	731,260	1,004,236	0.01
			<b>265,569,839</b>	<b>1.50</b>	Clorox Co. (The)	USD	71,209	11,126,213	0.06
					CME Group, Inc.	USD	258,454	57,981,221	0.33
<i>Thailand</i>					CMS Energy Corp.	USD	273,639	17,642,219	0.10
SCB X PCL	THB	2,677,500	8,873,618	0.05	Coca-Cola Co. (The)	USD	1,052,945	63,132,051	0.36
			<b>8,873,618</b>	<b>0.05</b>	Comcast Corp. 'A'	USD	254,903	9,209,573	0.05
					Conagra Brands, Inc.	USD	365,313	9,746,726	0.05
<i>United Kingdom</i>					Consolidated Edison, Inc.	USD	113,086	9,735,433	0.05
3i Group plc	GBP	174,126	7,496,798	0.04	Crown Castle, Inc., REIT	USD	98,793	8,607,316	0.05
Admiral Group plc	GBP	111,222	3,549,775	0.02	Cummins, Inc.	USD	41,375	13,963,589	0.08
Anglo American plc	GBP	141,898	4,050,424	0.02	Darden Restaurants, Inc.	USD	69,963	12,629,614	0.07
AstraZeneca plc	GBP	336,772	42,554,703	0.24	Devon Energy Corp.	USD	293,538	9,179,693	0.05
Aviva plc	GBP	737,182	4,172,025	0.02	Diamondback Energy, Inc.	USD	66,607	10,434,444	0.06
Balfour Beatty plc	GBP	975,709	5,358,794	0.03	Digital Realty Trust, Inc., REIT	USD	77,761	13,306,637	0.08
Barclays plc	GBP	1,859,712	6,021,363	0.03	Dominion Energy, Inc.	USD	632,525	32,996,268	0.19
Barratt Redrow plc	GBP	1,359,773	7,233,388	0.04	Dow, Inc.	USD	721,050	27,750,331	0.16
Beazley plc	GBP	352,460	3,475,600	0.02	Duke Energy Corp.	USD	108,587	11,287,229	0.06
Berkeley Group Holdings plc	GBP	83,965	3,954,623	0.02	Eastman Chemical Co.	USD	119,670	10,624,006	0.06
BP plc	GBP	1,564,819	7,424,375	0.04	Edison International	USD	153,831	11,865,141	0.07
British Land Co. plc (The), REIT	GBP	1,246,355	5,421,717	0.03	Emerson Electric Co.	USD	108,297	12,993,761	0.07
BT Group plc	GBP	1,965,852	3,420,747	0.02	Endo, Inc.	USD	335,901	7,761,024	0.04
Centrica plc	GBP	3,362,713	5,425,108	0.03	Entergy Corp.	USD	199,870	14,634,147	0.08
Coca-Cola Europacific Partners plc	USD	159,896	11,827,512	0.07	EOG Resources, Inc.	USD	274,272	32,171,750	0.18
Direct Line Insurance Group plc	GBP	674,939	2,078,767	0.01	Eversource Energy	USD	199,176	11,873,972	0.07
Drax Group plc	GBP	273,179	2,136,415	0.01	Expand Energy Corp.	USD	174,851	9,698,404	0.05
Dunelm Group plc	GBP	293,281	3,778,150	0.02	Exxon Mobil Corp.	USD	108,150	10,441,871	0.06
Games Workshop Group plc	GBP	19,292	3,101,339	0.02	Fastenal Co.	USD	521,368	53,709,470	0.30
GSK plc	GBP	545,807	8,871,472	0.05	Fidelity National Information Services, Inc.	USD	164,935	11,508,017	0.06
Hammerson plc, REIT	GBP	784,802	2,650,229	0.02	FirstEnergy Corp.	USD	1,095,488	85,425,154	0.48
Harbour Energy plc	GBP	573,220	1,765,133	0.01	Ford Motor Co.	USD	266,432	10,223,091	0.06
HSBC Holdings plc	GBP	1,670,178	15,837,423	0.09	Frontier Communications Parent, Inc.	USD	1,087,429	10,443,049	0.06
IG Group Holdings plc	GBP	125,648	1,502,971	0.01	General Mills, Inc.	USD	203,772	6,816,293	0.04
InterContinental Hotels Group plc	GBP	34,843	4,187,817	0.02	Genuine Parts Co.	USD	160,969	9,866,943	0.06
Investec plc	GBP	461,200	3,031,922	0.02	Gilead Sciences, Inc.	USD	63,075	7,125,685	0.04
ITV plc	GBP	4,017,589	3,571,262	0.02	Gilport Energy Corp.	USD	133,685	11,933,285	0.07
J Sainsbury plc	GBP	646,440	2,136,160	0.01	Healthpeak Properties, Inc., REIT	USD	78,266	13,786,024	0.08
Land Securities Group plc, REIT	GBP	544,035	3,837,571	0.02	Hewlett Packard Enterprise Co.	USD	585,796	11,367,034	0.06
Lloyds Banking Group plc	GBP	9,390,607	6,213,053	0.04	Honeywell International, Inc.	USD	571,181	11,848,572	0.07
M&G plc	GBP	242,002	577,785	0.00	Hormel Foods Corp.	USD	231,357	50,614,708	0.29
Mitie Group plc	GBP	3,206,752	4,266,560	0.02	Host Hotels & Resorts, Inc., REIT	USD	47,204	1,421,829	0.01
National Grid plc	GBP	736,959	8,449,186	0.05	HP, Inc.	USD	290,587	4,904,960	0.03
NatWest Group plc	GBP	2,933,517	14,244,970	0.08	iHeartMedia, Inc. 'A'	USD	320,135	10,091,665	0.06
Next plc	GBP	37,419	4,292,322	0.02	Intel Corp.	USD	276,705	539,997	0.00
Persimmon plc	GBP	184,872	2,671,752	0.02	International Business Machines Corp.	USD	249,415	4,856,580	0.03
Phoenix Group Holdings plc	GBP	792,533	4,875,200	0.03	International Flavors & Fragrances, Inc.	USD	60,598	12,855,723	0.07
Prudential plc	GBP	578,642	4,449,509	0.03	International Paper Co.	USD	126,615	10,317,478	0.06
RELX plc	GBP	1,775,952	77,801,721	0.44	Interpublic Group of Cos., Inc. (The)	USD	274,253	14,305,347	0.08
Rio Tinto plc	GBP	341,307	19,463,323	0.11	Iron Mountain, Inc., REIT	USD	363,048	9,822,746	0.06
Sage Group plc (The)	GBP	600,622	9,229,437	0.05	J M Smucker Co. (The)	USD	112,741	11,325,709	0.06
Shell plc	GBP	592,680	17,719,261	0.10	Johnson & Johnson	USD	53,653	5,693,118	0.03
					Juniper Networks, Inc.	USD	384,780	53,423,846	0.30
							327,635	11,794,734	0.07

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Kellanova	USD	165,992	12,945,504	0.07	Transferable securities and money market instruments dealt in on another regulated market					
Kenvue, Inc.	USD	779,859	16,042,105	0.09						
KeyCorp	USD	799,835	13,346,642	0.08						
Kimberly-Clark Corp.	USD	82,985	10,482,589	0.06		Bonds				
Kimco Realty Corp., REIT	USD	539,468	12,191,514	0.07	Argentina					
Kinder Morgan, Inc.	USD	606,486	16,152,113	0.09		Pampa Energia SA, Reg. S 7.95%				
Kraft Heinz Co. (The)	USD	327,063	9,662,329	0.05		10/09/2031	USD	850,000	836,484	0.00
LKQ Corp.	USD	111,612	3,940,006	0.02		Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	819,516	0.00
Lowe's Cos., Inc.	USD	168,824	40,259,720	0.23	YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032					
Marsh & McLennan Cos., Inc.	USD	173,295	35,558,333	0.20						
McDonald's Corp.	USD	248,086	69,548,476	0.39			USD	890,000	849,113	0.01
Merck & Co., Inc.	USD	384,922	36,780,240	0.21					2,505,113	0.01
Meta Platforms, Inc. 'A'	USD	219,240	125,228,687	0.71	Austria					
Microchip Technology, Inc.	USD	375,077	20,831,386	0.12		ams-OSRAM AG, 144A 12.25%				
Micron Technology, Inc.	USD	238,803	19,697,536	0.11		30/03/2029	USD	6,165,000	5,784,276	0.03
Microsoft Corp.	USD	528,973	217,000,510	1.22					5,784,276	0.03
Mid-America Apartment Communities, Inc., REIT	USD	2,739	406,369	0.00	Bahrain					
Morgan Stanley	USD	640,324	78,148,345	0.44		Bapco Energies BSCC, Reg. S 7.5%				
Motorola Solutions, Inc.	USD	25,581	11,426,583	0.06		25/10/2027	USD	2,150,000	2,133,425	0.01
National CineMedia, Inc.	USD	241,937	1,527,189	0.01					2,133,425	0.01
NetApp, Inc.	USD	93,880	10,568,229	0.06	Bermuda					
Newmont Corp.	USD	250,647	8,978,508	0.05		Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	36,759,000	37,767,438	0.21
NextEra Energy, Inc.	USD	878,424	61,137,937	0.34		Valaris Ltd., 144A 8.375% 30/04/2030	USD	4,689,000	4,570,943	0.03
Omnicom Group, Inc.	USD	375,827	31,280,585	0.18					42,338,381	0.24
ONEOK, Inc.	USD	147,012	14,338,505	0.08	Brazil					
Otis Worldwide Corp.	USD	842,400	75,488,424	0.43		Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,544,130	0.01
PACCAR, Inc.	USD	116,368	11,681,097	0.07					1,544,130	0.01
PepsiCo, Inc.	USD	50,317	7,374,800	0.04						
Pfizer, Inc.	USD	144,557	3,698,035	0.02	Canada					
Phillips 66	USD	76,724	8,378,528	0.05		1011778 BC, 144A 3.875% 15/01/2028	USD	10,824,000	9,879,495	0.06
PPL Corp.	USD	100,275	3,145,522	0.02		1011778 BC, 144A 4.375% 15/01/2028	USD	5,077,000	4,681,619	0.03
Procter & Gamble Co. (The)	USD	246,021	39,636,255	0.22		1011778 BC, 144A 3.5% 15/02/2029	USD	2,676,000	2,372,918	0.01
Prudential Financial, Inc.	USD	103,181	11,852,913	0.07	1011778 BC, 144A 4% 15/10/2030	USD	8,261,000	7,118,096	0.04	
Public Storage, REIT	USD	34,310	9,804,463	0.06	ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,222,381	0.01	
Regency Centers Corp., REIT	USD	158,916	11,297,103	0.06	Bank of Montreal 5.717% 25/09/2028	USD	701,000	693,904	0.00	
Regions Financial Corp.	USD	285,741	6,559,390	0.04	Bank of Montreal, FRN 7.7%					
Ross Stores, Inc.	USD	183,658	26,950,017	0.15	26/05/2084	USD	2,000,000	2,007,596	0.01	
Salesforce, Inc.	USD	103,386	33,516,632	0.19	Bank of Montreal, FRN 7.3%					
SCE Trust VI Preference 5%	USD	392,636	7,282,108	0.04	26/11/2084	USD	10,665,000	10,548,313	0.06	
Simon Property Group, Inc., REIT	USD	79,153	13,121,479	0.07	Bank of Nova Scotia (The), FRN 3.625%					
Sirius XM Holdings, Inc.	USD	485,552	10,659,543	0.06	27/10/2081	USD	4,770,000	4,265,809	0.02	
Skyworks Solutions, Inc.	USD	50,096	4,278,908	0.02	Bank of Nova Scotia (The), FRN 8.625%					
Southern Co. (The)	USD	886,536	70,549,520	0.40	27/10/2082	USD	5,858,000	6,006,143	0.03	
Southern Copper Corp.	USD	40,570	3,588,606	0.02	Bank of Nova Scotia (The), FRN 8%					
Starbucks Corp.	USD	117,959	10,385,144	0.06	27/01/2084	USD	3,000,000	3,051,456	0.02	
Steel Dynamics, Inc.	USD	44,202	4,883,881	0.03	Bank of Nova Scotia (The), FRN 4.9%					
T Rowe Price Group, Inc.	USD	90,145	9,901,485	0.06	Perpetual	USD	5,883,000	5,624,723	0.03	
Target Corp.	USD	73,675	9,640,977	0.05	Bausch Health Cos., Inc., 144A 5.5%					
The Campbell's Co.	USD	228,381	9,179,039	0.05	01/11/2025	USD	38,666,000	36,402,796	0.21	
T-Mobile US, Inc.	USD	48,885	10,427,135	0.06	Bausch Health Cos., Inc., 144A 6.125%					
Truist Financial Corp.	USD	1,244,350	52,435,025	0.30	01/02/2027	USD	257,000	223,745	0.00	
United Parcel Service, Inc. 'B'	USD	84,224	10,182,528	0.06	Bausch Health Cos., Inc., 144A 5.75%					
UnitedHealth Group, Inc.	USD	118,540	58,225,285	0.33	15/08/2027	USD	2,323,000	1,950,221	0.01	
US Bancorp	USD	512,372	23,802,720	0.13	Bausch Health Cos., Inc., 144A 5%					
Valero Energy Corp.	USD	72,327	8,462,255	0.05	30/01/2028	USD	3,651,000	2,408,116	0.01	
Ventas, Inc., REIT	USD	208,906	11,838,980	0.07	Bausch Health Cos., Inc., 144A 4.875%					
Verizon Communications, Inc.	USD	760,497	29,198,863	0.16	01/06/2028	USD	12,972,000	10,004,314	0.06	
VICI Properties, Inc., REIT 'A'	USD	1,019,518	28,591,503	0.16	Bausch Health Cos., Inc., 144A 5%					
Walt Disney Co. (The)	USD	401,441	43,111,432	0.24	15/02/2029	USD	9,840,000	5,654,732	0.03	
Welltower, Inc., REIT	USD	395,392	47,960,308	0.27	Bausch Health Cos., Inc., 144A 6.25%					
Weyerhaeuser Co., REIT	USD	324,623	8,801,877	0.05	Bausch Health Cos., Inc., 144A 5.25%					
Williams Cos., Inc. (The)	USD	284,518	14,917,556	0.08	30/01/2030	USD	13,829,000	7,275,268	0.04	
WP Carey, Inc., REIT	USD	188,273	9,806,018	0.06	Bausch Health Cos., Inc., 144A 5.25%					
Yum! Brands, Inc.	USD	437,558	56,688,777	0.32	15/02/2031	USD	6,832,000	3,485,823	0.02	
			3,214,520,448	18.14	Baytex Energy Corp., 144A 8.5%					
					30/04/2030	USD	15,390,000	15,168,838	0.09	
					Baytex Energy Corp., 144A 7.375%					
					15/03/2032	USD	7,444,000	7,005,893	0.04	
					Bombardier, Inc., 144A 7.875%					
					15/04/2027	USD	10,407,000	10,049,898	0.06	
					Bombardier, Inc., 144A 7.5%					
					01/02/2029	USD	715,000	721,270	0.00	
					Bombardier, Inc., 144A 8.75%					
					15/11/2030	USD	5,534,000	5,735,019	0.03	



# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	9,843,000	9,756,479	0.06	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 6.098% 14/01/2032	USD	1,756,980	1,695,522	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,689,000	4,599,427	0.03	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	2,337,164	2,254,809	0.01
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,575,000	2,506,023	0.02	CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	4,220,918	4,074,857	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	16,569,000	16,078,350	0.09	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,423,000	7,451,815	0.04
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	5,523,825	0.03	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.018% 15/01/2031	USD	1,507,890	1,455,045	0.01
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	16,296,857	0.09	Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	2,849,139	2,747,705	0.02
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	7,486,635	0.04	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.864% 18/04/2031	USD	2,241,024	2,163,008	0.01
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,600,000	4,645,931	0.03	Dryden 64 CLO Ltd., FRN 'B', 144A 6.294% 18/04/2031	USD	1,150,000	1,109,276	0.01
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,844,000	1,978,277	0.01	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.609% 16/01/2032	USD	2,200,000	2,125,014	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	534,000	525,448	0.00	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,861,166	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	3,787,000	3,674,477	0.02	Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	164,448	158,521	0.00
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,182,000	8,601,911	0.05	Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A2', 144A 6.218% 15/07/2031	USD	965,208	931,708	0.01
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	5,063,000	5,038,568	0.03	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,848,000	2,759,045	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	4,106,000	4,032,558	0.02	KKR CLO Ltd. 22, FRN 'B', 144A 6.479% 20/07/2031	USD	3,100,000	2,992,882	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	8,048,000	7,689,539	0.04	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.949% 20/01/2031	USD	1,700,498	1,640,828	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	10,489,000	9,580,060	0.05	LCM 28 Ltd., FRN 'B', 144A 6.479% 20/10/2030	USD	1,100,000	1,062,347	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,958,000	6,459,794	0.04	LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.529% 20/07/2030	USD	700,000	676,697	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,700,000	4,276,235	0.02	Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.688% 21/11/2030	USD	1,500,000	1,448,075	0.01
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	3,952,000	3,915,514	0.02	Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	793,599	765,662	0.00
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	5,339,000	5,027,295	0.03	Octagon Loan Funding Ltd., FRN, Series 2014-1A 'BRR', 144A 6.447% 18/11/2031	USD	500,000	483,322	0.00
National Bank of Canada 5.6% 18/12/2028	USD	378,000	371,827	0.00	Palmer Square CLO Ltd., FRN, Series 2014-1A 'AIR2', 144A 6.039% 17/01/2031	USD	750,015	723,211	0.00
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	4,218,000	4,091,603	0.02	Seagate HDD Cayman 8.25% 15/12/2029	USD	6,020,000	6,187,871	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,088,000	7,762,664	0.04	Seagate HDD Cayman 8.5% 15/07/2031	USD	1,501,000	1,544,824	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	11,840,000	11,093,743	0.06	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	2,226,476	2,149,999	0.01
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	7,374,000	7,535,238	0.04	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.259% 16/04/2031	USD	3,000,000	2,893,768	0.02
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,553,000	7,462,766	0.04	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,769,600	2,679,715	0.02
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	8,825,000	8,981,875	0.05	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	2,145,000	2,111,464	0.01
Open Text Corp., 144A 3.875% 15/02/2028	USD	504,000	458,007	0.00	Transocean, Inc., 144A 8.75% 15/02/2030	USD	3,646,500	3,639,405	0.02
Open Text Corp., 144A 3.875% 01/12/2029	USD	1,709,000	1,492,254	0.01	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.144% 18/10/2031	USD	865,000	835,303	0.00
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,990,000	3,861,525	0.02				<b>67,571,046</b>	<b>0.38</b>
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	499,000	477,016	0.00					
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,295,000	9,654,753	0.06	<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	1,160,000	1,186,677	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,700,000	1,478,636	0.01	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,134,168	0.00
Royal Bank of Canada 5.2% 20/07/2026	USD	1,843,000	1,794,527	0.01				<b>2,320,845</b>	<b>0.01</b>
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	4,285,000	4,052,392	0.02	<i>Denmark</i> Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	189,971	0.00
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	22,115,000	22,156,559	0.13	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	592,000	579,763	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,849,000	3,375,992	0.02				<b>769,734</b>	<b>0.01</b>
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	1,833,000	1,766,619	0.01					
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	3,197,000	2,932,320	0.02	<i>El Salvador</i> El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	7,160,000	7,333,195	0.04
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	20,199,000	20,459,529	0.12				<b>7,333,195</b>	<b>0.04</b>
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	4,800,000	4,718,530	0.03					
Transcanada Trust, FRN 5.5% 15/09/2079	USD	18,866,000	17,539,111	0.10					
Transcanada Trust, FRN 5.6% 07/03/2082	USD	5,690,000	5,209,544	0.03					
		<b>445,308,530</b>		<b>2.51</b>					
<i>Cayman Islands</i> Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 6.437% 25/07/2030	USD	1,500,000	1,448,400	0.01					
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	2,920,000	2,821,027	0.02					
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.929% 27/07/2031	USD	703,753	678,755	0.00					

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## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Finland</i>					<i>Israel</i>				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	4,860,000	4,487,109	0.03	Energyan Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	455,303	0.00
			<b>4,487,109</b>	<b>0.03</b>	Energyan Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,250,000	1,185,837	0.01
					Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,308,765	0.01
<i>France</i>								<b>2,949,905</b>	<b>0.02</b>
Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	9,868,932	0.05					
Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,089,478	0.01	<i>Italy</i>				
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,417,000	1,370,360	0.01	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	840,000	823,659	0.01
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	6,680,000	6,407,351	0.04	Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	7,168,000	6,942,456	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	30,991,000	30,604,676	0.17	Optics Bidco SpA, 144A 6% 30/09/2034	USD	4,675,000	4,347,861	0.03
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	10,435,000	10,758,081	0.06	Optics Bidco SpA, 144A 7.721% 04/06/2038	USD	2,339,000	2,373,343	0.01
BPCE SA, 144A 4.5% 15/03/2025	USD	2,080,000	2,001,135	0.01	Pro-Gest SpA 3.25% 30/06/2025	EUR	2,851,000	498,925	0.00
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,437,000	3,227,077	0.02				<b>14,986,244</b>	<b>0.09</b>
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	439,000	426,528	0.00	<i>Japan</i>				
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	1,346,000	1,330,323	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	182,532	0.00
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	1,251,000	1,185,566	0.01	Mizuho Financial Group, Inc., 144A 3.477% 12/04/2026	USD	996,000	945,190	0.01
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,057,000	1,025,264	0.01	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	504,000	480,544	0.00
Credit Agricole SA, 144A 5.301% 12/07/2028	USD	688,000	668,513	0.00	Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,887,000	1,841,571	0.01
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	1,331,000	1,285,266	0.01	Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	1,115,000	1,095,072	0.01
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	21,639,000	19,994,479	0.11	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	4,040,000	4,007,599	0.02
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,231,000	1,200,938	0.01				<b>8,552,508</b>	<b>0.05</b>
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,242,000	1,139,563	0.01	<i>Jersey</i>				
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	2,533,000	2,451,895	0.01	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,120,000	12,504,132	0.07
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	893,000	860,589	0.00	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,460,000	14,111,534	0.08
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	8,627,755	0.05	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	10,996,000	10,842,195	0.06
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	6,100,000	5,778,547	0.03				<b>37,457,861</b>	<b>0.21</b>
			<b>111,302,316</b>	<b>0.63</b>	<i>Lebanon</i>				
<i>Germany</i>					Lebanon Government Bond, Reg. S 6.65% 30/06/2025	USD	1,450,000	181,093	0.00
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	4,200,000	3,999,241	0.03				<b>181,093</b>	<b>0.00</b>
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	2,252,000	2,116,421	0.01	<i>Liberia</i>				
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	255,000	248,559	0.00	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,786,000	6,437,935	0.04
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	233,000	214,596	0.00	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	6,160,000	5,997,180	0.03
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,338,000	5,140,511	0.03	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	8,451,000	8,135,442	0.05
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	2,115,000	2,045,283	0.01				<b>20,570,557</b>	<b>0.12</b>
			<b>13,764,611</b>	<b>0.08</b>	<i>Luxembourg</i>				
<i>Honduras</i>					Altice France Holding SA, 144A 10.5% 15/05/2027	USD	17,465,000	4,984,669	0.03
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,650,000	2,545,548	0.02	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,002,138	0.01
			<b>2,545,548</b>	<b>0.02</b>	Bavarian Sky SA, Reg. S, FRN 'A' 3.172% 20/03/2030	EUR	850,269	849,747	0.00
<i>Ireland</i>					CSN Resources SA, 144A 4.625% 10/06/2031	USD	1,850,000	1,392,139	0.01
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	1,653,000	1,643,938	0.01	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	636,524	560,410	0.00
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	2,360,000	2,343,531	0.01	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	58,925,000	52,393,947	0.29
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	1,758,000	1,726,365	0.01	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	6,078,943	6,267,303	0.03
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,204,000	1,170,572	0.01	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,223,000	3,225,484	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,300,000	3,721,872	0.02	Telecom Italia Capital SA 6.375% 15/11/2033	USD	1,099,000	1,055,282	0.01
			<b>10,606,278</b>	<b>0.06</b>	Telecom Italia Capital SA 6% 30/09/2034	USD	302,000	280,758	0.00
					Telecom Italia Capital SA 7.721% 04/06/2038	USD	1,131,000	1,132,142	0.01

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,810,000	3,655,694	0.02	<i>Spain</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,718,000	5,188,066	0.03	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,538,822	0.01
					Grifols SA, 144A 4.75% 15/10/2028	USD	9,539,000	8,458,919	0.05
			<b>81,987,779</b>	<b>0.46</b>				<b>9,997,741</b>	<b>0.06</b>
<i>Mexico</i>					<i>Sri Lanka</i>				
Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	841,881	0.00	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	3,670,000	2,228,208	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,150,000	3,672,051	0.02	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,700,000	4,116,595	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,700,000	1,526,064	0.01	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	5,528,000	3,396,232	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,270,561	0.01	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,372,000	1,474,428	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	5,380,000	4,525,174	0.03				<b>11,215,463</b>	<b>0.06</b>
Petroleos Mexicanos 10% 07/02/2033	USD	8,560,000	8,582,279	0.05					
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,297,459	0.01	<i>Supranational</i>				
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,607,785	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,520,000	3,200,714	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,282,022	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,368,000	4,919,509	0.03
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	855,703	0.00	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	28,037,244	26,989,297	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD	16,083,000	11,705,336	0.07	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,504,459	29,162,621	0.16
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	4,004,017	0.02	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,153,000	2,060,732	0.01
			<b>43,170,332</b>	<b>0.24</b>	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,925,000	4,181,871	0.02
<i>Morocco</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	9,020,352	0.05
OCF SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,922,193	0.02	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,715,000	8,233,902	0.05
			<b>3,922,193</b>	<b>0.02</b>	Clarios Global LP, 144A 6.25% 15/05/2026	USD	26,149,000	25,257,726	0.14
<i>Netherlands</i>					Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,945,000	11,547,405	0.07
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	15,063,000	14,588,320	0.08	Clarios Global LP, 144A 6.75% 15/05/2028	USD	7,384,000	7,250,319	0.04
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,799,709	0.01	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,599,000	11,894,607	0.07
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	11,192,000	11,184,691	0.06	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,900,000	6,699,155	0.04
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,942,390	0.02				<b>150,418,210</b>	<b>0.85</b>
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	1,975,771	0.01	<i>Sweden</i>				
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	938,149	0.01	Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,337,633	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	896,202	0.01	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,890,884	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	872,401	0.00				<b>4,228,517</b>	<b>0.02</b>
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	917,000	880,525	0.01	<i>Switzerland</i>				
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	408,406	0.00	UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	585,653	0.00
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	2,150,290	0.01	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,566,000	3,657,550	0.02
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,694,000	12,122,390	0.07	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	3,127,709	0.02
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	8,047,000	7,594,148	0.04	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,040,000	2,130,280	0.01
			<b>58,353,392</b>	<b>0.33</b>	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	23,696,000	26,231,391	0.15
<i>Norway</i>								<b>35,732,583</b>	<b>0.20</b>
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,741,000	1,634,155	0.01	<i>Turkiye</i>				
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	654,000	634,936	0.00	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,598,540	0.01
			<b>2,269,091</b>	<b>0.01</b>				<b>1,598,540</b>	<b>0.01</b>
<i>Panama</i>					<i>United Kingdom</i>				
Carnival Corp., 144A 5.75% 01/03/2027	USD	8,263,000	7,953,875	0.04	HSBC Holdings plc, FRN 6.95% Perpetual	USD	15,000,000	14,514,856	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	13,333,248	0.08	HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	13,164,120	0.08
Carnival Corp., 144A 6% 01/05/2029	USD	7,223,000	6,954,255	0.04	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	16,588,000	16,385,744	0.09
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,666,620	0.02	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	5,677,034	0.03
			<b>31,907,998</b>	<b>0.18</b>					

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	4,500,000	4,183,418	0.02	Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,286,420	1,815,025	0.01
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	19,545,000	16,696,389	0.10	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 5.765% 25/06/2046	USD	2,892,159	2,644,029	0.02
			70,621,561	0.40	Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,490,245	2,585,133	0.01
United States of America					Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,478,552	1,208,027	0.01
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,552,979	0.03	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,202,784	925,257	0.01
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.353% 25/03/2034	USD	430,283	413,964	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	1,615,764	1,204,855	0.01
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.203% 25/09/2033	USD	24,589	23,709	0.00	Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	266,818	177,115	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,808,000	8,145,590	0.05	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	113,279	92,555	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,393,000	4,867,279	0.03	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	244,548	113,215	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,300,000	10,795,690	0.06	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	18,882	18,188	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.897% 25/01/2035	USD	75,039	70,562	0.00	Alternative Loan Trust, FRN, Series 2005-31 '2A1' 5.053% 25/08/2035	USD	595,457	526,724	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.743% 25/11/2032	USD	157,787	163,883	0.00	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	4,487	4,065	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.028% 25/04/2034	USD	494,493	426,590	0.00	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,112,247	985,300	0.01
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	10,763,000	10,361,326	0.06	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	77,039	67,578	0.00
Acushnet Co., 144A 7.375% 15/10/2028	USD	7,148,000	7,127,758	0.04	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	208,608	192,369	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	2,644,505	2,200,768	0.01	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	95,745	68,528	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 6.445% 25/06/2035	USD	335,701	312,294	0.00	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,272,964	1,067,162	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 6.463% 25/03/2035	USD	585,015	560,013	0.00	Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	9,397	9,167	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 6.308% 25/02/2035	USD	87,979	84,283	0.00	Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	15,644	14,021	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,844,000	10,505,301	0.06	Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	290,728	132,276	0.00
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	17,320,000	15,390,762	0.09	Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	2,874	2,520	0.00
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	5,299,000	5,233,913	0.03	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,015,972	862,556	0.00
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	11,049,000	10,397,530	0.06	Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.013% 25/02/2037	USD	2,326,446	1,868,120	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,840,846	0.01	Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,413,267	1,346,606	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,727,000	22,405,303	0.13	Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	474,860	368,759	0.00
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,894,000	1,818,964	0.01	Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	130,459	72,173	0.00
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	21,125,000	18,565,911	0.10	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	972,929	722,155	0.00
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,220,000	2,038,244	0.01	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.733% 25/06/2037	USD	4,054,044	3,470,210	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	8,598,000	8,033,247	0.05	Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	138,190	69,804	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,656,000	15,018,928	0.08	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	271,838	159,556	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,699,000	10,768,221	0.06	Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	980,366	804,120	0.00
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	6,271,596	0.04	Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	95,683	68,541	0.00
Ally Financial, Inc., FRN 4.7% Perpetual	USD	9,663,000	8,165,573	0.05	Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,677,733	1,302,867	0.01
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	843	739	0.00	Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	1,874,231	1,100,082	0.01
Alternative Loan Trust 6.5% 25/09/2034	USD	5	0	0.00	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	226,808	119,512	0.00
Alternative Loan Trust 5.5% 25/05/2022	USD	1,033	991	0.00	Amer Sports Co., 144A 6.75% 16/02/2031	USD	12,724,000	12,421,289	0.07
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	629,914	610,279	0.00	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	10,845,000	10,003,580	0.06
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	17,221	13,121	0.00	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,251,000	7,500,694	0.04
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 5.145% 20/11/2035	USD	3,174,142	2,878,232	0.02	American Express Co., FRN 5.043% 26/07/2028	USD	482,000	467,458	0.00
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	90,296	75,899	0.00	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.833% 25/09/2046	USD	3,069,890	2,669,024	0.02
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	2,560,840	2,161,242	0.01	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.993% 25/03/2037	USD	4,069,979	1,510,883	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	78,950	51,306	0.00	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	5,215,000	4,839,916	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	159,539	134,102	0.00	Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.342% 25/09/2032	USD	71,626	70,858	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,057,717	1,628,418	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,760,000	8,445,939	0.05



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,369,101	0.01	Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	96,871	90,020	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	3,704,000	3,553,816	0.02	Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.899% 20/05/2036	USD	1,255,600	1,060,028	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,910,000	12,359,466	0.07	Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.899% 20/05/2036	USD	570,957	482,025	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,906,000	10,188,823	0.06	Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.473% 20/01/2047	USD	4,976,555	4,068,619	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,002,933	0.03	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	38,966	31,607	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,659,000	1,637,809	0.01	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.823% 25/07/2037	USD	1,858,373	1,221,145	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	3,136,283	0.02	Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,716	5,263	0.00
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	9,937,636	0.06	Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,449	10,059	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,597,217	0.03	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	50,648	38,791	0.00
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,751,637	0.02	Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.57% 25/02/2034	USD	34,705	32,915	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,508,000	17,348,569	0.10	BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,076,738	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,516,000	5,773,874	0.03	BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,922,080	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,421,000	1,225,293	0.01	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,155,021	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,070,000	1,035,967	0.01	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,221,074	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,965,000	8,599,058	0.05	BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	699,679	0.00
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,917,000	4,736,853	0.03	BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	810,383	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,938,000	5,333,203	0.03	Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	943,409	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	938,000	867,146	0.01	Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	78,369	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,506,000	7,674,821	0.04	Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,400,055	0.01
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	10,370,000	10,209,850	0.06	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,867,403	0.01
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	200,000	187,897	0.00	Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,953,200	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,350,000	4,168,916	0.02	Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,296,070	0.02
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,954,417	0.03	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	40,085	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.328% 25/04/2034	USD	154,430	175,096	0.00	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,358,825	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.028% 25/10/2034	USD	229,990	217,454	0.00	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	9,420,000	8,711,067	0.05
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,320,000	1,210,200	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	13,545,000	10,787,114	0.06
Audacy Capital LLC, 144A 6.5% 01/05/2027	USD	8,030,000	386,932	0.00	Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.484% 28/02/2041	USD	3,140,000	3,011,184	0.02
Audacy Capital LLC, 144A 6.75% 31/03/2029	USD	3,874,000	186,672	0.00	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.459% 28/02/2040	USD	1,252,590	1,118,751	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,649,000	19,030,126	0.11	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.716% 15/03/2037	USD	5,000,000	4,185,698	0.02
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,612,593	0.01	BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.529% 15/02/2050	USD	2,000,000	1,203,423	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,895,000	4,613,301	0.03	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.032% 15/03/2037	USD	8,000,000	6,288,010	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	6,257,752	0.04	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.515% 25/05/2035	USD	286,551	260,184	0.00
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,326,000	15,626,391	0.09	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.773% 25/02/2034	USD	117,851	106,364	0.00
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	8,019,000	7,234,465	0.04	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.353% 25/08/2044	USD	95,445	89,769	0.00
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,500,000	11,443,246	0.06	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.728% 25/12/2033	USD	388,762	397,553	0.00
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,895,000	3,844,926	0.02	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.853% 25/09/2047	USD	1,681,433	1,505,801	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,438,000	10,015,029	0.06	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,407,648	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,192	2,804	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	7,536,000	7,270,919	0.04
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	42,078	35,665	0.00	Block, Inc., 144A 6.5% 15/05/2032	USD	14,241,000	13,873,921	0.08
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	659,274	578,775	0.00	Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,939,627	0.04
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	83,598	68,355	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,361,000	2,853,099	0.02
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 6.454% 20/02/2036	USD	314,396	285,220	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	4,515,225	0.03
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	723,382	549,338	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	4,004,000	3,947,089	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	13,014,703	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,008,000	2,980,244	0.02	Central Garden & Pet Co. 4.125% 15/10/2030	USD	12,088,000	10,476,993	0.06
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	1,027,387	0.01	Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	60,794	0.00
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	3,803,000	3,477,673	0.02	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	1,900,000	1,341,237	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	2,574,000	2,340,937	0.01	CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	833,168	0.00
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	8,014,258	0.05	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	17,326,000	17,280,497	0.10
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.82% 15/06/2035	USD	1,500,000	1,438,089	0.01	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,522,000	1,577,466	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,762,000	12,878,620	0.07	Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,355,973	0.01
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,064,000	2,994,947	0.02	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.9% 25/05/2033	USD	124,551	115,332	0.00
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,276,000	5,085,028	0.03	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	854,203	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,845,000	8,124,355	0.05	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	996,681	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	5,350,000	4,981,459	0.03	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	55,463	46,532	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	2,315,000	2,129,497	0.01	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,148,482	436,117	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,952,000	8,230,245	0.05	Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	37,739	19,419	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,623,000	8,197,233	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.446% 25/06/2035	USD	2,818,748	2,637,228	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,280,000	7,936,434	0.04	Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	279,326	0.00
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,555,000	5,300,197	0.03	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.503% 25/07/2034	USD	76,510	73,697	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,708,000	3,611,602	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,909,000	24,049,576	0.14
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,867,000	5,303,470	0.03	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	760,000	637,119	0.00
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	9,150,000	8,988,010	0.05	Chemours Co. (The), 144A 8% 15/01/2033	USD	4,656,000	4,390,455	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,055,000	10,714,664	0.06	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	9,069,735	0.05
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,698,000	4,531,682	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,804,612	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,657,000	1,595,885	0.01	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,266,000	3,569,281	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,865,000	2,615,616	0.01	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	47,821	25,207	0.00
Calpine Corp., 144A 5% 01/02/2031	USD	8,178,000	7,419,233	0.04	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,074,625	433,744	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	17,414,000	16,483,699	0.09	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.69% 19/02/2034	USD	161,752	152,331	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	54,794,000	50,943,855	0.29	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.133% 25/02/2035	USD	1,059,478	918,147	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	29,678,000	27,369,777	0.15	CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 4.853% 25/04/2046	USD	6,576,202	5,347,391	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	64,988,000	57,263,920	0.32	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,611	30,961	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	61,177,000	52,984,985	0.30	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.62% 20/04/2036	USD	542,046	458,890	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	64,214,000	54,045,020	0.31	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	1,253,379	1,112,383	0.01
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	143,975	0.00	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,552,954	1,344,898	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	4,735,000	3,930,557	0.02	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	3,541,288	2,084,270	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	750,000	399,999	0.00	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,806	720,753	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.271% 13/11/2050	USD	1,370,690	1,202,696	0.01	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,198,752	552,479	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	613,957	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 5.165% 25/11/2034	USD	568,528	518,082	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	800,834	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 6.028% 20/11/2034	USD	163,256	149,897	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,648,293	0.01	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	436,260	185,674	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.092% 15/08/2051	USD	2,000,000	1,490,871	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	174,620	68,858	0.00
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	9,460,976	0.05	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 5.165% 25/11/2034	USD	347,882	317,014	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	4,858,000	4,503,666	0.03					
Centene Corp. 4.625% 15/12/2029	USD	31,819,000	29,082,386	0.16					
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.564% 25/06/2034	USD	261,770	244,815	0.00					
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	147,875	141,749	0.00					
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.488% 25/09/2034	USD	11,694	10,728	0.00					
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	426,572	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,224,652	2,133,930	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,379,000	14,674,362	0.08
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,515	60,671	0.00	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	7,195,701	0.04
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	92,665	42,118	0.00	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	7,580,000	7,234,989	0.04
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	106,286	62,578	0.00	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,460,000	5,150,902	0.03
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	32,065	18,155	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	3,119,431	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	18,027,000	17,380,530	0.10	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	9,294,577	0.05
Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,826,784	0.02	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,467,930	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,930,000	5,571,628	0.03	CNX Resources Corp., 144A 6% 15/01/2029	USD	8,731,000	8,253,364	0.05
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,230,000	3,179,912	0.02	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,924,000	4,876,542	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,267,656	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	25,757,354	0.15
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.202% 10/04/2048	USD	2,558,000	2,399,102	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,437,000	6,456,927	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.38% 14/04/2050	USD	2,945,000	2,365,553	0.01	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,762,000	2,254,074	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	2,317,000	1,541,134	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,606,530	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.389% 10/02/2048	USD	3,000,000	2,759,646	0.02	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	3,000,000	2,640,790	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,769,365	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.586% 10/02/2049	USD	7,178,000	6,198,634	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.939% 10/05/2049	USD	2,750,000	2,550,339	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.52% 10/06/2046	USD	1,500,000	1,424,570	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,476,877	0.01	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	2,766,323	2,540,894	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	947,897	0.01	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.197% 10/12/2047	USD	723,534	662,950	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,914,369	0.02	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	2,107,865	1,958,188	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 'IA2A' 4.248% 25/03/2037	USD	4,811,534	3,463,372	0.02	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	13,469,796	0.08
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,076	8,463	0.00	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	5,389,000	3,471,940	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'AI' 6.08% 25/09/2035	USD	159,689	152,131	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.07% 10/03/2048	USD	1,000,000	725,430	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 5.31% 25/10/2035	USD	804,795	354,517	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	2,258,000	1,766,047	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	9,731	8,408	0.00	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,787,665	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.503% 25/02/2035	USD	25,259	21,644	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	2,000,000	1,784,856	0.01
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	984,000	946,231	0.01	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	2,862,625	2,165,850	0.01
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,786,059	0.01	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	500,000	400,458	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	855,910	0.00	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	6,466,000	5,524,994	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,485,391	0.01	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.544% 10/10/2048	USD	2,750,000	2,273,204	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,991,231	0.01	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.814% 10/05/2051	USD	2,000,000	649,104	0.00
Citigroup, Inc., FRN 6.75% Perpetual	USD	10,000,000	9,578,029	0.05	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,637,364	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,045,000	5,831,659	0.03	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.544% 10/10/2048	USD	4,000,000	3,130,878	0.02
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,753,959	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	5,000,000	3,625,968	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	10,270,000	10,299,684	0.06	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	2,614,000	2,256,627	0.01
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	7,580,000	7,658,886	0.04	CommScope, Inc., 144A 6% 01/03/2026	USD	19,921,000	19,100,995	0.11
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,641,000	11,682,227	0.07	CommScope, Inc., 144A 8.25% 01/03/2027	USD	25,465,000	23,491,915	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,126,000	5,512,598	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	14,267,000	12,264,510	0.07
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,907,000	6,212,415	0.04	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,140,000	2,907,545	0.02
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	29,272,000	27,182,181	0.15	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	10,495,000	9,067,294	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,365,000	9,050,251	0.05	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,004,000	1,327,055	0.01
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	8,025,000	8,131,286	0.05	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	26,340,000	20,872,678	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,653,000	5,728,866	0.03	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,987,013	0.02
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	8,643,000	8,604,085	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	21,599,863	0.12
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	26,021,000	24,481,263	0.14	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,810,372	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,819,000	5,235,276	0.03	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	7,165,442	0.04
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	3,071,000	3,019,184	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	17,664	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	12,665,000	11,641,015	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	1,074,130	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	5,709,820	5,820,495	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	552,751	532,671	0.00
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.783% 25/07/2039	USD	2,211,111	2,219,398	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.669% 25/05/2034	USD	108,504	104,035	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 8.119% 25/10/2043	USD	8,450,000	8,542,048	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.003% 25/06/2035	USD	1,932,107	1,258,307	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	7,659,872	7,378,308	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	422,901	408,644	0.00
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.319% 25/05/2042	USD	1,596,762	1,580,608	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.657% 25/05/2034	USD	687,944	670,412	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M1', 144A 6.069% 25/10/2043	USD	9,198,919	8,911,451	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	331,506	318,344	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	5,849,841	5,657,212	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	47,835	33,181	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.269% 25/07/2043	USD	3,000,000	3,007,492	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 6.291% 25/06/2034	USD	88,462	83,768	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.369% 25/01/2044	USD	8,380,000	8,159,190	0.05	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.36% 25/10/2034	USD	147,254	143,059	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	11,547,000	11,189,250	0.06	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	637,726	296,397	0.00
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	8,990,000	8,719,835	0.05	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	63,925	28,146	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 7.069% 25/04/2043	USD	7,655,321	7,525,533	0.04	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.489% 25/10/2026	USD	17,537	15,779	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.51% 25/09/2043	USD	7,168,402	6,974,107	0.04	CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	10,938,789	0.06
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	10,900,000	11,074,377	0.06	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.993% 25/03/2036	USD	864,791	729,468	0.00
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.51% 25/03/2044	USD	6,100,000	5,953,245	0.03	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	704	665	0.00
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.269% 25/07/2044	USD	2,060,000	1,998,017	0.01	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.503% 25/11/2034	USD	10,137	10,414	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	92,737	83,125	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-SD1 'A1', 144A 5.353% 25/03/2047	USD	2,244,233	1,650,969	0.01
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	30,013,189	30,880,510	0.17	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.203% 25/06/2034	USD	382,230	370,682	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,927,996	13,793,133	0.08	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.173% 25/07/2034	USD	540,889	528,557	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	7,678,000	7,616,616	0.04	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.278% 25/03/2034	USD	52,109	53,852	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	1,791,000	1,723,908	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	25,430,000	22,493,894	0.13
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 7.11% 25/11/2034	USD	24,764	24,211	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	26,172,000	21,764,337	0.12
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 6.013% 25/04/2034	USD	3,902	3,639	0.00	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,841,000	4,707,272	0.03
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.783% 25/07/2035	USD	126,630	114,388	0.00	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.477% 10/08/2049	USD	2,000,000	1,354,078	0.01
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	19,650,000	19,803,244	0.11	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.228% 10/06/2050	USD	4,857,000	3,437,452	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,124,000	8,748,572	0.05	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.227% 10/08/2049	USD	1,250,000	646,328	0.00
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	5,525,000	5,175,997	0.03	DCP Midstream Operating LP 5.375% 15/07/2025	USD	2,975,000	2,872,560	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,592,108	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.833% 25/08/2047	USD	7,016,555	6,091,034	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'C' 4.553% 15/11/2048	USD	2,500,000	2,358,777	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.713% 25/08/2047	USD	1,277,801	1,111,908	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.553% 15/11/2048	USD	5,000,000	4,494,527	0.03	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.813% 25/05/2036	USD	1,443,797	1,308,136	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	8,931,000	7,434,852	0.04					



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.203% 25/10/2047	USD	8,299,923	6,227,831	0.04	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	6,762,000	6,653,788	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.113% 25/02/2036	USD	3,328,080	3,096,641	0.02	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,800,000	4,688,993	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.404% 25/02/2020	USD	22,010	21,157	0.00	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,782,000	3,474,881	0.02
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,561,000	2,534,443	0.01	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,545,000	4,676,289	0.03
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	29,093,000	27,342,068	0.15	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	14,007,000	12,700,443	0.07
Discovery Communications LLC 3.625% 15/05/2030	USD	57,000	48,980	0.00	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,574,300	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	26,027,913	0.15	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,403,000	19,416,092	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	5,004,220	0.03	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,377,000	2,396,812	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	19,784,454	0.11	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,822,000	3,743,961	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	34,081,000	34,829,225	0.20	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	755,000	733,876	0.00
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	7,736,998	0.04	Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	6,107,373	0.03
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	3,321,536	0.02	Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	953,269	0.01
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	5,405,387	0.03	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	30,508,691	0.17
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	1,344,875	1,292,595	0.01	Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	13,429,454	0.08
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	7,220,011	0.04	Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,684,522	0.02
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.001% 19/08/2045	USD	2,673,216	2,164,753	0.01	Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,519,000	5,021,529	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	9,728,219	0.06	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,745,063	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,282,000	3,768,198	0.02	FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.278% 25/05/2034	USD	220,505	208,234	0.00
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	11,995,000	11,764,985	0.07	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	2,304,623	2,129,168	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,339,010	0.01	FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	2,107,570	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	11,299,431	0.06	FHLMC, IO, FRN, Series K071 'X1' 0.281% 25/11/2027	USD	59,337,981	367,453	0.00
EchoStar Corp. 10.75% 30/11/2029	USD	6,220,000	6,457,548	0.04	FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/11/2051	USD	188,304,020	505,507	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	6,330,877	5,565,729	0.03	FHLMC, IO, FRN, Series K154 'X1' 0.291% 25/11/2032	USD	63,490,859	993,276	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,919,000	10,267,289	0.06	FHLMC, IO, FRN, Series KC06 'X1' 0.883% 25/06/2026	USD	71,381,226	408,923	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,310,000	3,838,935	0.02	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	3,585,000	185,958	0.00
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	3,661,663	0.02	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	659,926	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	43,462	0.00	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	14,232,031	791,453	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,157,000	3,281,183	0.02	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,651,836	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	28,182,000	27,220,976	0.15	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	2,158,917	0.01
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	10,053,000	9,780,150	0.06	FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	22,188,916	1,651,074	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	19,150,000	18,847,607	0.11	FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	40,198,684	2,983,969	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	5,957,000	6,062,672	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	767,348	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,959,000	3,024,257	0.02	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	173,166,967	3,241,718	0.02
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,914,551	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.133% 25/03/2030	USD	5,000,000	5,261,479	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,167,000	12,100,190	0.07	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	465,000	483,765	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	29,231,000	26,187,342	0.15	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	713,302	0.00
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,396,338	0.03	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	917,544	0.01
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	3,218,744	0.02	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.398% 25/11/2034	USD	115,983	99,904	0.00
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,857,314	0.04	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.741% 25/05/2037	USD	983,342	599,985	0.00
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	7,752,000	7,833,307	0.04	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	2,031	591	0.00
Enpro, Inc. 5.75% 15/10/2026	USD	4,903,000	4,718,107	0.03	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	9,338,786	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,691,000	5,254,658	0.03	FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	12,175,000	11,665,444	0.07
Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,175,000	9,397,669	0.05	FNMA 3% 01/03/2052	USD	113,457	93,250	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,147,000	7,992,292	0.05	FNMA 6.5% 01/08/2054	USD	2,022,100	2,001,191	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	27,251,000	26,072,509	0.15	FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	1,370,000	1,416,971	0.01
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,900,000	2,852,822	0.02					
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,776,469	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, FRN, Series 2017-C05 '1B1' 8.283% 25/01/2030	USD	8,500,000	8,551,034	0.05	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,855,000	1,514,477	0.01
FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	1,000,000	1,046,472	0.01	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	12,338,000	11,489,638	0.06
FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	560,912	583,426	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	5,065,404	0.03
FNMA, FRN, Series 2018-C03 '1B1' 8.433% 25/10/2030	USD	4,989,000	5,251,499	0.03	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	5,068,406	4,904,238	0.03
FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	13,861,000	14,377,896	0.08	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.789%	USD	1,679,802	1,265,358	0.01
FNMA, FRN, Series 2017-C07 '1M2C' 7.083% 25/05/2030	USD	8,703,844	8,564,061	0.05	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.141%	USD	293,672	253,707	0.00
FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	2,870,000	3,015,598	0.02	GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	6,933,447	150	0.00
FNMA, FRN, Series 2018-C06 '2B1' 8.783% 25/03/2031	USD	2,145,000	2,273,978	0.01	GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,503,924	296,561	0.00
FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	10,350,000	10,310,144	0.06	GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	17,406,683	1,051,093	0.01
FNMA, FRN, Series 2016-C05 '2M2' 9.133% 25/01/2029	USD	2,793,991	2,780,615	0.02	GNMA, IO, FRN 0.912% 16/11/2060	USD	1,820,814	115,830	0.00
FNMA, FRN, Series 2018-C04 '2M2' 7.233% 25/12/2030	USD	4,676,259	4,630,705	0.03	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	35,484,264	2,153,818	0.01
FNMA, FRN, Series 2016-C05 '2M2B' 9.133% 25/01/2029	USD	413,301	411,200	0.00	GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	5,307,962	431,044	0.00
FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	55,448,962	2,159,816	0.01	GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	11,931,468	730,159	0.00
FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	32,027,154	591,468	0.00	GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	11,680,818	796,998	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	4,028,248	20,718	0.00	GNMA, IO, FRN 0.86% 16/04/2063	USD	29,304,696	1,875,212	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	20,879,434	704,848	0.00	GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	12,185,314	855,143	0.00
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	8,750,000	8,597,739	0.05	GNMA, IO, FRN 1.113% 16/06/2061	USD	33,212,059	2,614,567	0.01
FREMF Mortgage Trust, FRN, 144A 7.464% 25/09/2049	USD	290,938	280,063	0.00	GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	9,322,087	572,414	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	786,416	718,683	0.00	GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	23,526,370	1,385,658	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	3,035,000	2,872,756	0.02	GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	11,912,267	701,723	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.964% 25/05/2025	USD	554,007	533,906	0.00	GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	14,620,903	903,681	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.83% 25/06/2028	USD	631,756	574,714	0.00	GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	31,068,215	1,554,051	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.68% 25/07/2028	USD	379,690	350,562	0.00	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,288,315	1,278,155	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	404,715	384,769	0.00	GNMA, IO, FRN 0.807% 16/07/2066	USD	15,825,251	1,311,695	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.72% 25/10/2049	USD	1,415,000	1,295,600	0.01	GNMA, IO, FRN 0.743% 16/06/2064	USD	24,319,908	1,292,452	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,015,112	964,700	0.01	GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	54,348,393	2,606,790	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,015,112	2	0.00	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,539,626	2,316,558	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.428% 25/08/2034	USD	631,364	562,533	0.00	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,429,422	2,042,920	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 5.323% 25/11/2034	USD	1,112,211	948,687	0.01	GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	16,906,370	663,866	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.398% 25/05/2034	USD	52,740	49,899	0.00	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	3,232,134	0.02
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 5.353% 25/11/2034	USD	160,265	141,482	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	1,029,618	0.01
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.188% 25/01/2035	USD	893,597	844,595	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	21,969	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,989,000	2,875,281	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	28,520	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,375,000	22,990,279	0.13	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,789,893	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,126,000	5,943,049	0.03	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	920,109	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,199,000	3,078,420	0.02	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	855,886	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	7,141,000	7,280,173	0.04	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	15,538	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,174,796	3,045,279	0.02	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	326,232	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,180,000	6,218,501	0.04	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,920,579	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,692,596	0.02	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	6,456,000	5,959,896	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,216,751	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,681,000	6,218,006	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,521,000	1,340,069	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,989,000	2,836,638	0.02
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,390,754	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,859,000	11,387,520	0.06
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	19,766,044	0.11	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,144,000	3,564,071	0.02
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	6,892,000	7,021,945	0.04	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,759,000	7,577,167	0.04
					Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,443,218	0.01
					Gray Television, Inc., 144A 7% 15/05/2027	USD	17,845,000	16,710,409	0.09

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	23,314,000	22,492,088	0.13	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,987,000	4,857,155	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,562,000	3,423,731	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,762,000	6,035,982	0.03
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	6,366,000	3,278,728	0.02	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	933,000	871,543	0.01
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	10,982,325	0.06	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	3,045,000	2,802,255	0.02
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,451,000	3,340,742	0.02	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,451,000	3,146,110	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	6,176,056	5,444,884	0.03	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,877,000	2,563,976	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.337% 10/02/2048	USD	2,500,000	2,284,362	0.01	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,744,000	1,572,699	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	945,168	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,598,000	3,467,859	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	1,181,598	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,599,000	3,464,931	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	1,557,579	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,958,000	3,517,239	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,127,622	0.01	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,203,000	1,910,710	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.753% 25/12/2036	USD	1,080,308	1,025,599	0.01	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,695,000	3,553,169	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.773% 25/04/2036	USD	2,035,606	1,274,213	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,673,000	7,281,374	0.04
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.933% 25/06/2036	USD	3,585,739	1,892,321	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,734,000	3,455,920	0.02
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.73% 20/06/2033	USD	229,796	227,809	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,816,000	1,706,332	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,074,357	121,343	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,281,000	14,253,861	0.08
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	73,995	47,192	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.683% 25/04/2037	USD	6,099,985	5,603,426	0.03
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	212,098	201,102	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.356% 25/03/2035	USD	191,008	157,051	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	266,403	111,417	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.356% 25/03/2035	USD	332,699	268,278	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,905	45,520	0.00	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	9,440,000	9,570,498	0.05
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	471,695	197,275	0.00	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	4,040,000	3,959,630	0.02
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	350,354	304,496	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	5,765,300	0.03
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	106,865	62,992	0.00	Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	2,405,000	2,334,337	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.665% 25/07/2035	USD	748,203	447,888	0.00	Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	1,111,289	1,074,485	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.484% 25/05/2035	USD	42,109	30,481	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	19,172	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.648% 25/11/2035	USD	369,322	309,424	0.00	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	22,493	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	7,733,555	0.04	Icahn Enterprises LP 6.25% 15/05/2026	USD	1,784,000	1,704,884	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,626,000	5,336,080	0.03	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,679,000	9,255,859	0.05
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	3,896,000	4,001,713	0.02	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	30,483,078	26,659,657	0.15
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	5,928,403	5,189,044	0.03	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,002,573	7,856,307	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	113,597	101,422	0.00	ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	6,899,000	5,497,810	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.881% 19/05/2046	USD	12,713,334	7,138,769	0.04	ILFC E-Capital Trust II, FRN, 144A 6.399% 21/12/2065	USD	7,077,000	5,726,557	0.03
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,993,000	4,916,448	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,715,000	29,044,625	0.16
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,818,000	1,644,717	0.01	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.173% 25/10/2034	USD	31,228	29,747	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	21,773,000	20,798,625	0.12	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.973% 25/04/2035	USD	152,495	140,175	0.00
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,409,000	6,261,012	0.04	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.373% 25/11/2034	USD	188,244	179,437	0.00
Hertz Corp. (The), 144A 5.5% 15/04/2025	USD	25,677,000	1,639,379	0.01	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.073% 25/04/2035	USD	166,965	152,489	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,460,000	8,528,576	0.05	Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.073% 25/04/2035	USD	172,835	160,973	0.00
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	16,392,418	0.09	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.323% 25/10/2034	USD	64,479	61,038	0.00
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	14,374,156	0.08	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.093% 25/03/2035	USD	664,536	589,908	0.00
Hertz Corp. (The) 6.25% 15/10/2022	USD	2,690,000	200,911	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	233,643	151,147	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	10,825,000	2,008,204	0.01	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.933% 25/09/2037	USD	1,333,327	1,092,127	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026	USD	12,215,000	2,472,076	0.01	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.173% 25/09/2037	USD	2,234,223	1,842,485	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	9,490,000	9,139,058	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.665% 25/05/2036	USD	1,731,724	1,582,361	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.699% 17/03/2049	USD	5,000,000	4,464,405	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.053% 25/07/2035	USD	222,776	171,071	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.768% 15/01/2048	USD	1,500,000	1,183,912	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.364% 25/04/2035	USD	130,187	117,290	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,564,048	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 4.089% 25/09/2037	USD	7,665,527	4,688,991	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.199% 17/03/2049	USD	1,464,500	1,199,656	0.01
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,427,821	0.01	JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,577,126	0.01
Interface, Inc., 144A 5.5% 01/12/2028	USD	875,000	829,135	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.488% 15/03/2050	USD	5,000,000	3,911,298	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	20,246,000	19,274,330	0.11	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.039% 15/12/2049	USD	2,500,000	1,851,494	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	8,942,000	8,491,041	0.05	JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,839	1,564	0.00
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	200,000	196,319	0.00	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,395,000	3,733,086	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,393,000	9,786,444	0.06	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	602,000	527,357	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,901,000	4,636,520	0.03	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,546,000	3,003,970	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,993,000	6,520,315	0.04	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,814,000	2,764,697	0.02
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	5,370,000	4,703,996	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,566,000	6,233,154	0.04
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	7,583,000	7,291,659	0.04	Knife River Corp., 144A 7.75% 01/05/2031	USD	7,947,000	7,984,603	0.05
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	1,845,691	1,428,116	0.01	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,444,000	5,355,833	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,412,835	3,156,509	0.02	LABL, Inc., 144A 10.5% 15/07/2027	USD	1,000,000	933,790	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,696,239	1,413,372	0.01	LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	3,433,146	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.42% 15/08/2049	USD	5,500,000	4,087,587	0.02	Lamar Media Corp. 4% 15/02/2030	USD	5,464,000	4,799,001	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,037,421	0.03	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,966,000	15,837,210	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.221% 15/01/2049	USD	3,320,000	2,555,524	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,346,380	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.421% 25/12/2034	USD	31,281	27,442	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,738,360	830,652	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.623% 25/11/2035	USD	15,077	11,592	0.00	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,849,895	3,354,155	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.422% 25/06/2036	USD	1,370,740	915,556	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.993% 25/12/2035	USD	475,915	417,449	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.412% 25/09/2035	USD	120,778	109,274	0.00	Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.653% 25/02/2037	USD	2,467,819	2,089,981	0.01
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,327,722	1,550,707	0.01	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.753% 25/11/2035	USD	277,932	265,709	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.783% 25/03/2037	USD	3,574,520	950,754	0.01	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.833% 25/11/2046	USD	3,446,858	2,906,016	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.562% 25/01/2037	USD	291,280	217,920	0.00	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	6,808,000	5,708,052	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 5.067% 25/08/2036	USD	801,745	606,140	0.00	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,260,147	11,125,252	0.06
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.358% 25/11/2035	USD	882,071	705,581	0.00	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	3,123,000	2,407,748	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.082% 25/07/2035	USD	51,817	50,189	0.00	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	4,852,069	5,248,829	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.659% 25/06/2035	USD	58,108	55,684	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	3,790,000	1,702,893	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	8,546,000	7,834,145	0.04	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,092,000	3,593,428	0.02
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	4,352,760	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,593,158	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.623% 15/08/2048	USD	980,000	839,168	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	32,467,592	0.18
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.268% 15/01/2048	USD	3,000,000	2,636,481	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	21,137,505	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	3,000,000	2,138,149	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	5,752,000	5,241,390	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.636% 15/12/2048	USD	6,370,000	5,515,026	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.473% 25/08/2033	USD	8,519	8,198	0.00
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.353% 25/07/2034	USD	563,367	530,907	0.00
					LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,272,929	0.01
					Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,324,631	0.03
					Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	6,993,330	0.04
					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	6,121,963	5,275,102	0.03
					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	19,303,976	0.11



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	3,181,449	0.02	Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	888,640	0.01
M/I Homes, Inc. 4.95% 01/02/2028	USD	3,271,000	3,061,870	0.02	Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,855,148	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,020,000	15,540,801	0.09	Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	274,794	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	13,748,570	0.08	Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	12,636,720	0.07
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,203,571	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.473% 25/10/2033	USD	5,877	5,663	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	218,754	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.473% 25/10/2033	USD	244,613	234,850	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	11,123,334	0.06	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.248% 25/03/2034	USD	1,025,584	1,015,789	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,334,000	5,171,317	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.353% 25/05/2034	USD	1,043,732	956,107	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	33,332	28,883	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.368% 25/07/2034	USD	179,217	178,422	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	172,145	108,092	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.353% 25/08/2034	USD	560,270	524,272	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	444,248	420,166	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.398% 25/08/2034	USD	19,365	19,432	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	52,102	23,479	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.473% 25/09/2034	USD	176,097	169,711	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.428% 25/09/2034	USD	129,660	134,177	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.253% 25/07/2034	USD	130,619	119,581	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.578% 25/12/2032	USD	951,843	877,003	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.646% 25/01/2035	USD	1,681,595	1,453,195	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 5.213% 25/12/2034	USD	431,413	415,812	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.158% 25/12/2034	USD	287,026	266,036	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,552,000	5,298,841	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.428% 25/08/2034	USD	142,696	132,795	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,865,000	7,367,666	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.578% 25/09/2034	USD	365,121	377,098	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	44,886,000	44,007,077	0.25	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.563% 25/09/2034	USD	32,867	32,662	0.00
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	6,545,000	6,410,360	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.218% 25/01/2035	USD	72,377	68,878	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	9,525,000	8,952,209	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.707% 15/06/2047	USD	2,675,000	2,383,306	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	37,171,000	33,160,537	0.19	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.516% 15/10/2048	USD	4,522,000	4,074,689	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	12,530,000	12,194,524	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.267% 15/12/2049	USD	6,870,000	5,973,984	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	11,250,000	10,465,819	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,684,414	0.03
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.833% 25/07/2047	USD	3,355,741	2,920,748	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,414,134	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.512% 25/04/2035	USD	125,530	107,963	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.137% 15/07/2050	USD	2,000,000	1,833,859	0.01
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	34,173	12,951	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	4,255,216	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.428% 25/07/2034	USD	47,746	37,693	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	832,446	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.653% 25/08/2035	USD	43,079	40,455	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,635,232	0.01
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	12,303,000	13,031,742	0.07	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	806,061	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,527,438	1,391,852	0.01	Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,677,661	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	9,651,934	0.05	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.307% 25/11/2034	USD	82,162	76,844	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,340,000	6,282,291	0.04	Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,103	4,706	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	5,885,000	5,713,359	0.03	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	255,970	220,685	0.00
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	2,401,292	2,284,865	0.01					
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	196,446	188,494	0.00					
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	5,509,000	5,340,563	0.03					
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,802,000	2,560,355	0.01					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,657,822	0.03					
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,896,000	2,673,124	0.02					
Morgan Stanley, FRN 2.63% 18/02/2026	USD	1,886,000	1,812,445	0.01					
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	71,489	0.00					
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	25,672	0.00					
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,812,746	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.753% 25/02/2037	USD	2,682,086	527,160	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	218	209	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.853% 25/04/2036	USD	3,196,405	2,269,717	0.01	Novelis Corp., 144A 3.25% 15/11/2026	USD	5,931,000	5,449,418	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,656,000	2,548,150	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	9,285,000	8,269,180	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	8,574,945	0.05	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,755,000	2,288,930	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,316,000	4,784,376	0.03	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,765,000	6,796,206	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,660,000	7,991,709	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,654,000	15,564,607	0.09
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	5,090,000	4,973,903	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,617,000	3,053,883	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	13,978,000	14,605,740	0.08	NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,512,000	6,089,349	0.03
NCR Voyix Corp., 144A 5% 01/10/2028	USD	11,375,000	10,621,178	0.06	NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,578,819	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	6,858,000	6,332,087	0.04	NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031	USD	20,280,398	19,631,460	0.11
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,668,260	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	515,951	479,918	0.00
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,829,680	0.03	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,567,951	2,400,423	0.01
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	969,004	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	15,241,999	0.09
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,472,136	0.01	OneMain Finance Corp. 7.125% 15/03/2026	USD	11,624,000	11,409,468	0.06
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,947,258	0.04	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 5.053% 25/04/2036	USD	1,101,820	1,001,156	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.338% 25/05/2034	USD	1,729,159	1,646,751	0.01	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	218,013	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.218% 25/02/2035	USD	1,963,591	1,845,179	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.093% 25/08/2033	USD	135,413	131,152	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.383% 25/08/2034	USD	18,169	18,555	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.428% 25/08/2033	USD	134,685	178,682	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.428% 25/11/2034	USD	29,900	31,735	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.308% 25/11/2034	USD	302,262	295,411	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.248% 25/02/2035	USD	14,489	15,046	0.00	Organon & Co., 144A 4.125% 30/04/2028	USD	10,000,000	9,061,864	0.05
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	2,085,579	1,952,871	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	27,201,000	23,581,625	0.13
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,798,493	1,659,792	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	617,000	580,033	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	7,082,544	6,260,064	0.04	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	2,422,000	2,173,599	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,450,560	103,609	0.00	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	4,457,000	3,978,013	0.02
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,270,000	3,171,590	0.02	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	5,616,000	5,661,819	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,531,000	2,484,988	0.01	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,628,000	9,151,831	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	3,692,000	3,566,312	0.02	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,978,000	6,312,152	0.04
Newell Brands, Inc. 6.625% 15/05/2032	USD	2,461,000	2,386,727	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,519,000	5,320,555	0.03
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	14,030,000	13,513,041	0.08	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	15,894,000	15,209,930	0.09
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	9,617,093	0.05	Paramount Global, FRN 6.25% 28/02/2057	USD	6,511,000	6,002,738	0.03
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	13,274,887	0.08	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,576,000	11,073,225	0.06
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,607,862	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,987,000	14,320,482	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	37,084,000	34,877,253	0.20	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,203,000	3,087,982	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,989,000	17,027,336	0.10	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,775,000	6,672,090	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	826,000	797,644	0.00	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	17,873,000	18,953,270	0.11
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	7,657,767	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	7,311,000	7,159,091	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,916,058	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,823,000	5,541,899	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	7,384,006	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	30,687,000	27,877,273	0.16
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,286,000	2,111,853	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	10,910,000	10,176,383	0.06
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,599,000	7,426,613	0.04	PG&E Corp., FRN 7.375% 15/03/2055	USD	8,950,000	8,873,190	0.05
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,477,000	6,295,673	0.04	Pike Corp., 144A 5.5% 01/09/2028	USD	5,783,000	5,364,929	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,580,815	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	3,833,000	3,901,248	0.02
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	8,469,390	0.05	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	6,741,000	6,458,047	0.04
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,183,000	5,049,791	0.03	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	477,599	0.00
					PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	321,855	0.00
					PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,878,252	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	18,685,000	16,948,068	0.10	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	215,601	0.00
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	1,500,000	1,466,943	0.01	Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,450,308	3,197,421	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	17,484,000	16,354,155	0.09	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,562,448	1,103,588	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	11,525,000	10,252,970	0.06	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,153	17,865	0.00
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	4,162,000	3,985,272	0.02	Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	497,827	290,651	0.00
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	3,202,000	3,199,707	0.02	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,802,592	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,065,000	1,941,967	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,350,417	1,731,940	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	6,083,000	5,151,396	0.03	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.69% 25/11/2036	USD	692,492	548,008	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	23,554,000	22,707,080	0.13	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,076,502	884,526	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,209,000	9,209,862	0.05	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	72,669	53,420	0.00
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,374,000	1,232,592	0.01	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,497,291	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	3,117,700	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	12,273,117	0.07
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,832,000	0.03	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	11,419,000	11,069,194	0.06
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	10,287,264	0.06	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,938,000	22,330,560	0.13
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,716,179	0.02	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	10,735,000	10,958,735	0.06
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	6,912,380	6,569,975	0.04	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	4,206,000	4,149,370	0.02
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	118	73	0.00	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	3,333,000	3,362,462	0.02
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.953% 25/08/2037	USD	1,749,491	1,601,279	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,295,000	5,760,513	0.03
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	718,367	606,890	0.00	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,606,000	7,511,016	0.04
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	2,032,082	1,546,593	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,085,000	874,630	0.01
RALI Trust, FRN, Series 2006-Q04 '2A1' 4.833% 25/04/2046	USD	1,302,428	1,135,746	0.01	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,820,913	0.02
RALI Trust, FRN, Series 2005-Q01 'A1' 4.753% 25/08/2035	USD	1,907,704	1,356,603	0.01	RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,937,356	0.03
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,761,121	2,813,508	0.02	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,923,000	5,496,910	0.03
RALI Trust, FRN, Series 2006-QS10 'A13' 4.853% 25/08/2036	USD	1,105,931	815,394	0.00	Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	98,032	94,928	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,567,837	2,022,761	0.01	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	87,995	85,277	0.00
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	184,369	142,355	0.00	Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	1,604,072	1,560,356	0.01
RALI Trust, FRN, Series 2007-QS5 'A2' 4.973% 25/03/2037	USD	1,109,437	817,247	0.00	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	81,227	78,906	0.00
RALI Trust, FRN, Series 2005-QA7 'A22' 5.721% 25/07/2035	USD	1,611,273	1,429,726	0.01	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	45,515	44,715	0.00
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,800,935	1,402,304	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.008% 25/12/2033	USD	898,905	843,843	0.00
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	79,805	64,750	0.00	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 0.312% 25/08/2035	USD	63,648	66,203	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	2,034,648	1,515,183	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,415,000	2,235,845	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,302,359	1,016,323	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,393,000	2,945,848	0.02
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,485,853	2,700,501	0.02	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	1,270,950	1,237,031	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,037,308	1,504,770	0.01	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,411,893	1,394,094	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,899,505	1,434,534	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,826,000	11,382,935	0.06
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,468,366	1,864,051	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,092,000	8,491,204	0.05
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.655% 25/03/2032	USD	68,755	65,251	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,908,000	5,821,669	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,638,000	2,386,493	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,930,000	6,160,279	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	10,977,000	10,908,163	0.06	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.128% 25/01/2035	USD	721,847	601,350	0.00
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,545,000	10,085,848	0.06	Sempre, FRN 4.125% 01/04/2052	USD	8,774,000	8,073,508	0.05
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,646,022	0.03	Sempre, FRN 6.4% 01/10/2054	USD	4,900,000	4,685,580	0.03
Regal Rexnord Corp. 6.05% 15/04/2028	USD	9,735,000	9,542,726	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,561,000	2,160,234	0.01
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	4,092,746	0.02	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,200,000	1,160,503	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.953% 25/06/2033	USD	176,358	153,812	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.885% 20/07/2036	USD	438,620	366,713	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.728% 25/03/2034	USD	665,871	539,862	0.00	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,038,000	6,902,447	0.04

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## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,371,532	23,212,979	0.13	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.253% 25/08/2037	USD	236,254	225,613	0.00
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	3,336,870	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.793% 25/12/2036	USD	570,805	533,355	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,799,288	0.03	Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	3,700,000	3,672,764	0.02
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	2,892,000	1,884,754	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,435,000	2,357,259	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	20,136,000	18,888,237	0.11	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	3,155,000	3,231,667	0.02
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	55,712,000	49,464,438	0.28	Sunoco LP, 144A 7% 01/05/2029	USD	3,615,000	3,579,316	0.02
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	18,408,000	17,048,390	0.10	Sunoco LP 5.875% 15/03/2028	USD	1,469,000	1,411,126	0.01
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	100,000	84,201	0.00	Sunoco LP 4.5% 15/05/2029	USD	6,867,000	6,246,349	0.04
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	2,449,000	1,978,280	0.01	Sunoco LP 4.5% 30/04/2030	USD	9,905,000	8,860,167	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	536,000	514,588	0.00	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,955,000	6,845,708	0.04
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,584,000	7,472,563	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	5,406,928	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	11,034,000	10,785,969	0.06	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,175,000	1,122,896	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	840,000	811,473	0.00	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,115,000	5,672,107	0.03
SM Energy Co., 144A 6.75% 01/08/2029	USD	5,769,000	5,518,326	0.03	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	9,880,000	9,560,843	0.05
SM Energy Co., 144A 7% 01/08/2032	USD	4,947,000	4,694,233	0.03	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,001,000	4,567,959	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,521,000	9,389,839	0.05	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,809,000	8,923,515	0.05
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	3,750,000	3,245,871	0.02	Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	12,336,344	0.07
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	7,157,192	0.04	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,540,011	0.02
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.248% 25/01/2035	USD	111,382	89,323	0.00	Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,288,055	0.03
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,710,063	0.03	Targa Resources Partners LP 4% 15/01/2032	USD	2,881,000	2,528,090	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	1,114,520	0.01	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	4,159,997	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,063,000	6,262,197	0.04	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,259,000	1,200,524	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	30,985,000	29,602,202	0.17	TEGNA, Inc. 4.625% 15/03/2028	USD	4,010,000	3,676,964	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.433% 25/04/2043	USD	696,399	692,449	0.00	TEGNA, Inc. 5% 15/09/2029	USD	7,902,000	7,115,486	0.04
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	16,995,000	18,262,599	0.10	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	21,363,000	18,988,791	0.11
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	15,809,000	14,525,061	0.08	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,478,000	5,452,103	0.03
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	9,930,000	9,614,334	0.05	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,009,000	15,421,805	0.09
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,463,000	5,156,475	0.03	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	38,205,000	36,141,132	0.20
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	27,088,000	24,995,381	0.14	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,101,000	1,898,409	0.01
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,563,000	2,944,462	0.02	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,489,000	12,913,353	0.07
Staples, Inc., 144A 10.75% 01/09/2029	USD	26,360,000	24,980,823	0.14	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	12,482,000	12,166,226	0.07
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,303,326	10,788,475	0.06	Terex Corp., 144A 5% 15/05/2029	USD	19,723,000	18,084,552	0.10
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,249,000	5,194,378	0.03	Terex Corp., 144A 6.25% 15/10/2032	USD	5,586,000	5,283,157	0.03
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	90,745	0.00	TopBuild Corp., 144A 4.125% 15/02/2032	USD	2,709,000	2,315,364	0.01
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,395,376	0.01	Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	1,436,387	1,364,416	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.676% 25/02/2035	USD	354,911	323,188	0.00	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	8,381,621	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 4.078% 25/01/2035	USD	11,718	11,195	0.00	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	5,480,834	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.15% 25/02/2035	USD	107,519	97,976	0.00	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,802,430	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.993% 25/08/2035	USD	1,306,287	1,136,293	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	7,645,286	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	9,073,759	6,879,913	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,206,000	3,219,110	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.833% 25/07/2046	USD	2,273,962	1,551,770	0.01	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	945,000	920,351	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	266,135	243,945	0.00	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,958,780	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.773% 25/10/2036	USD	3,073,113	2,525,082	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,995,000	3,922,250	0.02
					UMBS 2% 01/08/2051	USD	2,055,702	1,553,606	0.01
					UMBS 2% 01/11/2051	USD	45,657	34,500	0.00
					UMBS 2.5% 01/02/2052	USD	16,584	13,073	0.00
					UMBS 2.5% 01/03/2052	USD	52,633	41,488	0.00
					UMBS 3% 01/06/2052	USD	131,273	107,762	0.00
					UMBS 4.5% 01/08/2052	USD	84,933	77,217	0.00
					UMBS 4.5% 01/09/2052	USD	179,220	163,153	0.00
					UMBS 6.5% 01/08/2054	USD	1,863,750	1,844,478	0.01
					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	9,721,770	0.05
					United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	10,185,000	9,727,734	0.05



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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
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,152,000	15,868,162	0.09	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,028,462	1,464,681	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	14,400,000	13,292,417	0.08	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 5.098% 25/01/2036	USD	46,436	43,056	0.00
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	1,237,728	1,192,925	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.203% 25/12/2035	USD	683,523	605,207	0.00
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	1,419,718	1,368,205	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.053% 25/02/2037	USD	2,244,855	1,612,899	0.01
US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	177,298	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,370,865	1,185,714	0.01
US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	2,035,734	0.01	WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	32,406	22,946	0.00
US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,872,862	0.01	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	115,288	96,522	0.00
US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,051,000	3,999,436	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.961% 25/10/2034	USD	204,430	190,723	0.00
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,237,000	3,845,044	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.293% 25/07/2044	USD	618,539	565,101	0.00
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,930,000	4,808,339	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 6.275% 25/08/2035	USD	1,720,128	1,686,140	0.01
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	413,863	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.737% 25/05/2035	USD	882,608	834,968	0.00
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	78,958	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	79,429	66,550	0.00
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,109,226	1,038,505	0.01	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,108,000	7,042,884	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,497,949	1,396,973	0.01	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,100,000	939,307	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	174,813	154,155	0.00	Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,510,000	3,386,616	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	251,737	215,501	0.00	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,549,000	2,449,218	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	11,592,000	11,630,015	0.07	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,785,578	0.01
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,805,000	4,055,436	0.02	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,194,304	0.01
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	8,085,000	7,920,244	0.04	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,286,867	0.01
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	6,021,404	0.03	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	42,117	0.00
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,575,000	12,248,026	0.07	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,851,830	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	5,065,988	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.076% 15/05/2048	USD	7,736,000	6,206,332	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	14,596,445	0.08	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	4,000,000	3,484,220	0.02
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	8,504,559	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,390,035	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,131,861	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.541% 15/09/2058	USD	362,248	267,349	0.00
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	7,333,076	0.04	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	904,107	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,406,781	0.05	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	4,228,213	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	3,158,884	0.02	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	8,690,000	6,422,902	0.04
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	565,058	0.00	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	979,197	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,299,000	14,729,133	0.08	Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,099,185	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,270,000	1,201,918	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,592,414	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,181,000	4,704,782	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,588,770	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,527,000	19,759,326	0.11	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.953% 25/10/2034	USD	182,680	175,923	0.00
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	6,078,000	6,003,121	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	160,332	0.00
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,572,000	6,100,221	0.03					
VMware LLC 4.7% 15/05/2030	USD	53,000	50,136	0.00					
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	9,195,930	0.05					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.756% 25/12/2035	USD	231,118	201,576	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.86% 25/09/2036	USD	2,328,752	1,877,876	0.01					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.563% 25/03/2036	USD	211,466	187,936	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	76,942	69,409	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.203% 25/12/2035	USD	926,599	820,433	0.00					

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	17,815	15,970	0.00	<b>Other transferable securities and money market instruments</b>				
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.944% 25/12/2036	USD	62,274	58,063	0.00	<i>Bonds</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	1,828,000	132,125	0.00	<i>Ireland</i>				
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	22,574,000	9,680,942	0.05	ENDO DESIG 0% 15/04/2025*	USD	1,573,000	0	0.00
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	956,000	32,246	0.00				0	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,904,000	13,635,462	0.08	<i>Luxembourg</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,582,000	14,258,295	0.08	GCB144A ENDO, 144A 0% 01/04/2029*	USD	4,240,000	0	0.00
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,220,000	7,080,324	0.04				0	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,000,000	777,571	0.00	<i>United States of America</i>				
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	10,100,000	4,948,337	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	541,859	0.00
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	17,483,000	16,788,611	0.09	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	807,247	0.00
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,155,000	3,079,522	0.02	LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	1,031,870	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	8,574,000	8,507,400	0.05	LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,048,080	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	15,700,000	13,957,526	0.08	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	426,936	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,706,000	10,011,185	0.06	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	100,000	557,307	0.00
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,217,000	7,291,943	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A0% 15/06/2037*	USD	100,000	638,096	0.00
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	3,215,000	3,159,313	0.02	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,062,198	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,638,000	19,046,009	0.11	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	15,641,000	0	0.00
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,729,000	4,729,815	0.03	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,937,243	1,680,257	0.01
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,319,000	5,052,339	0.03	Rite Aid Corp. 7.5% 01/07/2025*§	USD	7,910,000	8	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	6,220,139	0.04	Rite Aid Corp. 8% 15/11/2026*	USD	11,767,000	11	0.00
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	348,000	316,675	0.00	Rite Aid Corp. 15% 30/08/2031*	USD	2,701,706	3	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,802,795	0.03	Rite Aid Corp. 15% 30/08/2031*	USD	5,740,424	3,352,476	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,616,000	4,560,918	0.03	Rite Aid Corp. 7.5% 31/12/2049*§	USD	1,997,699	1,149,161	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,361,000	1,207,624	0.01	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	5,535,634	5	0.00
								12,295,514	0.07
			5,876,252,605	33.15					
<i>Total Bonds</i>			7,186,688,710	40.55	<i>Total Bonds</i>			12,295,514	0.07
<i>Convertible Bonds</i>					<i>Equities</i>				
<i>United States of America</i>					<i>Cayman Islands</i>				
EchoStar Corp. 3.875% 30/11/2030	USD	3,896,807	3,983,577	0.02	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
			3,983,577	0.02				0	0.00
<i>Total Convertible Bonds</i>			3,983,577	0.02	<i>Luxembourg</i>				
<i>Equities</i>					Claire's Holdings SARL*	USD	7,867	7,582	0.00
<i>China</i>					Intelsat SA*	USD	668,100	19,798,655	0.11
China Yangtze Power Co. Ltd. 'A'	CNH	2,617,900	10,171,104	0.06					
Haier Smart Home Co. Ltd. 'A'	CNH	262,636	983,097	0.00	<i>Russia</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,754,940	10,935,393	0.06	Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	0	0.00
Wuliangye Yibin Co. Ltd. 'A'	CNH	173,790	3,200,541	0.02	Severstal PJSC, GDR*	USD	296,798	0	0.00
			25,290,135	0.14				0	0.00
<i>Total Equities</i>			25,290,135	0.14	<i>United Kingdom</i>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			7,215,962,422	40.71	Venator Materials plc*	USD	302	185,539	0.00
								185,539	0.00
					<i>United States of America</i>				
					Claire's Stores, Inc. Preference*	USD	8,013	9,518,686	0.05
					Endo GUC Trust*	USD	879,590	529,797	0.00
					Envision Healthcare Corp.*	USD	14,848	166,703	0.00
					Mallinckrodt, Inc.*	USD	137,346	11,780,267	0.07
					MYT Holding LLC Preference 10%*	USD	5,736,099	5,666,170	0.03
					MYT Holding LLC 'B'*	USD	3,324,083	800,868	0.01
					NMG Holding Co., Inc.*	USD	5,719	744,051	0.01

## JPMorgan Investment Funds - Global Income Fund

### Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NMG, Inc.*	USD	31,857	4,144,649	0.02
Rite Aid Equity Escrow*	USD	19,393	2	0.00
			<b>33,351,193</b>	<b>0.19</b>
<i>Total Equities</i>			<b>53,342,969</b>	<b>0.30</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
NMG Research Ltd. 24/09/2027*	USD	110,393	0	0.00
			<b>0</b>	<b>0.00</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	129,793	0.00
			<b>129,793</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>129,793</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>65,768,276</b>	<b>0.37</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.)†	USD	421,545,641	406,250,314	2.29
			<b>406,250,314</b>	<b>2.29</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>406,250,314</b>	<b>2.29</b>
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist.)†	USD	29,194,230	728,484,164	4.11
			<b>728,484,164</b>	<b>4.11</b>
<i>Total Exchange Traded Funds</i>			<b>728,484,164</b>	<b>4.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,134,734,478</b>	<b>6.40</b>
<b>Total Investments</b>			<b>17,283,462,944</b>	<b>97.51</b>
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 2.89% 02/01/2025	EUR	78,200,000	78,200,000	0.44
			<b>78,200,000</b>	<b>0.44</b>
<i>Total Time Deposits</i>			<b>78,200,000</b>	<b>0.44</b>
<b>Cash</b>			<b>407,112,194</b>	<b>2.30</b>
<b>Other Assets/(Liabilities)</b>			<b>(43,779,206)</b>	<b>(0.25)</b>
<b>Total Net Assets</b>			<b>17,724,995,932</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
United States of America	56.83	Gibraltar	0.01
Ireland	5.02	Russia	-
France	4.10	<b>Total Investments and Cash Equivalents</b>	<b>97.95</b>
United Kingdom	4.05	Cash and other assets/(liabilities)	2.05
Canada	3.63	<b>Total</b>	<b>100.00</b>
Luxembourg	3.09		
Netherlands	1.94		
Germany	1.83		
Taiwan	1.50		
Japan	1.47		
Spain	1.14		
Italy	1.12		
Supranational	0.93		
Switzerland	0.89		
Cayman Islands	0.83		
Sweden	0.68		
China	0.62		
Australia	0.55		
India	0.50		
Mexico	0.49		
Finland	0.48		
South Korea	0.43		
Bermuda	0.34		
Jersey	0.34		
Singapore	0.33		
Norway	0.29		
Denmark	0.24		
South Africa	0.24		
Argentina	0.23		
Brazil	0.21		
Austria	0.21		
Egypt	0.21		
Panama	0.19		
Turkiye	0.22		
Saudi Arabia	0.17		
Hong Kong	0.17		
Indonesia	0.15		
Ecuador	0.14		
Colombia	0.13		
Nigeria	0.13		
Liberia	0.12		
Dominican Republic	0.11		
El Salvador	0.11		
Sri Lanka	0.11		
Ukraine	0.09		
Belgium	0.09		
Angola	0.09		
Portugal	0.08		
Pakistan	0.08		
Jordan	0.07		
Paraguay	0.07		
Ivory Coast	0.07		
Bahrain	0.07		
Ghana	0.06		
Kenya	0.06		
Thailand	0.05		
Morocco	0.05		
Senegal	0.05		
Honduras	0.05		
Oman	0.04		
Uzbekistan	0.04		
Israel	0.04		
Iraq	0.03		
Greece	0.02		
Zambia	0.02		
Lebanon	0.02		
Costa Rica	0.02		
Uruguay	0.02		
Mongolia	0.02		
Poland	0.02		
Bahamas	0.02		
Peru	0.02		
Chile	0.01		
Gabon	0.01		
New Zealand	0.01		
Venezuela	0.01		
Benin	0.01		
Suriname	0.01		
Montenegro	0.01		



# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	584,799	EUR	348,356	02/01/2025	Barclays	1,036	-
AUD	3,642	EUR	2,170	16/01/2025	Barclays	4	-
BRL	1,661,776	USD	265,087	04/02/2025	Citibank	2,168	-
CAD	16,960	EUR	11,291	02/01/2025	Barclays	75	-
CAD	100,741	EUR	67,475	15/01/2025	BNP Paribas	34	-
CAD	59,100	EUR	39,463	16/01/2025	Barclays	142	-
CAD	18,781,388	EUR	12,585,312	16/01/2025	HSBC	577	-
CNH	1,276,118	EUR	(166,100)	15/01/2025	Merrill Lynch	1,622	-
CNH	237,909,187	EUR	(31,131,719)	16/01/2025	BNP Paribas	136,353	-
EUR	335,733	AUD	554,442	15/01/2025	Barclays	4,635	-
EUR	781,853	AUD	1,284,900	15/01/2025	HSBC	14,546	-
EUR	2,977,297	AUD	4,908,844	16/01/2025	Barclays	45,987	-
EUR	13,462,427	AUD	22,393,163	16/01/2025	HSBC	90,376	-
EUR	61,956	CAD	92,346	16/01/2025	BNP Paribas	72	-
EUR	65,808	CAD	98,160	16/01/2025	Merrill Lynch	28	-
EUR	230,957	CHF	214,206	15/01/2025	HSBC	2,612	-
EUR	14,644	CHF	13,710	16/01/2025	Barclays	28	-
EUR	88,696	CHF	82,985	16/01/2025	BNP Paribas	227	-
EUR	293,063	CHF	272,333	16/01/2025	HSBC	2,733	-
EUR	413,559	CNH	(3,143,578)	16/01/2025	Barclays	403	-
EUR	15,805	CZK	397,184	16/01/2025	BNP Paribas	29	-
EUR	4,616	CZK	115,985	16/01/2025	Goldman Sachs	10	-
EUR	548,678	GBP	452,249	15/01/2025	BNP Paribas	2,985	-
EUR	279,057	GBP	231,088	16/01/2025	BNP Paribas	236	-
EUR	9,465,972	JPY	1,508,896,117	15/01/2025	BNP Paribas	181,683	-
EUR	5,174,382	JPY	825,087,935	16/01/2025	BNP Paribas	97,171	-
EUR	10,142,792	JPY	1,631,988,234	16/01/2025	Citibank	100,287	-
EUR	2,075,546	SGD	2,927,381	15/01/2025	Barclays	6,122	-
EUR	7,412,129	SGD	10,475,303	16/01/2025	Barclays	6,912	-
EUR	100,256	SGD	141,432	16/01/2025	BNP Paribas	274	-
EUR	7,345,769	SGD	10,386,947	16/01/2025	Citibank	3,013	-
EUR	19,170,649	SGD	27,069,350	16/01/2025	HSBC	34,744	-
GBP	150,091	EUR	180,998	03/01/2025	Barclays	214	-
GBP	355,574	EUR	428,743	15/01/2025	HSBC	301	-
GBP	67,213,272	EUR	80,923,347	16/01/2025	Barclays	173,529	-
JPY	172,920	EUR	(1,061)	06/01/2025	BNP Paribas	2	-
JPY	14,025,297	EUR	86,209	16/01/2025	Barclays	97	-
JPY	12,214,098	EUR	74,938	16/01/2025	BNP Paribas	222	-
JPY	51,407,623	EUR	312,735	16/01/2025	HSBC	3,604	-
SGD	1,475,760	EUR	1,041,928	02/01/2025	Barclays	1,286	-
SGD	10,687,995	EUR	7,546,474	15/01/2025	Citibank	9,082	-
SGD	518,487	EUR	366,100	15/01/2025	HSBC	428	-
SGD	3,334	EUR	2,353	16/01/2025	Barclays	4	-
SGD	861,545	EUR	607,627	16/01/2025	HSBC	1,418	-
USD	113,913,734	AUD	(178,745,773)	16/01/2025	HSBC	2,984,168	0.02
USD	53,337,687	BRL	328,203,661	02/01/2025	Citibank	204,131	-
USD	1,103,998	BRL	6,785,156	04/02/2025	Citibank	11,963	-
USD	189,240,348	CAD	(268,689,199)	16/01/2025	HSBC	2,221,268	0.01
USD	57,476,665	CHF	(51,425,758)	03/01/2025	BNP Paribas	619,866	-
USD	173,009,620	CHF	(153,992,143)	16/01/2025	Barclays	2,474,809	0.02
USD	91,885,353	DKK	(652,096,046)	16/01/2025	HSBC	1,051,834	0.01
USD	246,020,048	EUR	(233,970,297)	02/01/2025	BNP Paribas	3,123,179	0.02
USD	662,577	EUR	628,026	02/01/2025	Citibank	10,510	-
USD	52,343,350	EUR	49,736,608	02/01/2025	HSBC	707,521	0.01
USD	3,311,229	EUR	3,153,000	02/01/2025	Morgan Stanley	38,084	-
USD	182,858,868	EUR	(173,918,220)	07/01/2025	BNP Paribas	2,277,095	0.01
USD	4,960	EUR	4,700	15/01/2025	Barclays	78	-
USD	11,724,788	EUR	11,056,519	15/01/2025	BNP Paribas	237,292	-
USD	31,010,573	EUR	29,278,219	15/01/2025	Citibank	592,476	-
USD	35,554,277	EUR	33,595,610	15/01/2025	HSBC	651,773	-
USD	107,720,420	EUR	(92,992,012)	16/01/2025	Barclays	1,179,336	-
USD	227,968,957	EUR	(193,042,713)	16/01/2025	BNP Paribas	2,784,322	0.01
USD	83,627,517	EUR	(80,220,627)	16/01/2025	Goldman Sachs	329,605	-
USD	5,922,687,917	EUR	5,469,563,267	16/01/2025	HSBC	65,699,067	0.37
USD	52,433,077	EUR	50,346,661	04/02/2025	HSBC	117,236	-
USD	534,514,095	GBP	(422,765,070)	16/01/2025	HSBC	4,753,690	0.03
USD	274,489,314	JPY	(41,944,261,892)	16/01/2025	Toronto-Dominion Bank	6,283,082	0.04
USD	63,640,197	NOK	(706,862,476)	16/01/2025	Barclays	1,331,907	0.01
USD	139,104,887	SEK	(1,524,068,682)	16/01/2025	BNP Paribas	841,269	0.01
USD	86,565,102	SGD	(116,552,379)	16/01/2025	HSBC	986,343	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						102,439,215	0.58
AUD	92,133	EUR	55,154	03/01/2025	Barclays	(109)	-
AUD	3,644	EUR	2,202	15/01/2025	Barclays	(26)	-
AUD	5,614,218	EUR	3,419,050	15/01/2025	Goldman Sachs	(66,392)	-
AUD	2,214	EUR	1,342	15/01/2025	HSBC	(20)	-
AUD	1,214,091	EUR	731,283	16/01/2025	Barclays	(6,290)	-
AUD	896,606,924	EUR	543,861,506	16/01/2025	BNP Paribas	(8,453,764)	(0.05)
BRL	328,203,661	USD	56,299,298	02/01/2025	Citibank	(3,058,283)	(0.02)
BRL	322,763,218	USD	52,157,767	04/02/2025	Citibank	(224,176)	-
CAD	49,590	EUR	33,426	15/01/2025	Barclays	(194)	-

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	86,485	EUR	93,296	15/01/2025	Barclays	(1,103)	-
CHF	16,386,369	EUR	17,521,301	16/01/2025	Barclays	(52,063)	-
CHF	51,425,758	USD	(57,784,847)	03/01/2025	BNP Paribas	(916,866)	(0.01)
CHF	51,425,758	USD	(57,561,220)	16/01/2025	BNP Paribas	(618,957)	(0.01)
CZK	112,821	EUR	4,499	15/01/2025	Goldman Sachs	(18)	-
CZK	21,418,712	EUR	855,129	16/01/2025	BNP Paribas	(4,402)	-
EUR	1,057	AUD	1,776	03/01/2025	Barclays	(3)	-
EUR	348,151	AUD	584,799	16/01/2025	Barclays	(1,061)	-
EUR	250,650	CAD	375,722	16/01/2025	Barclays	(1,131)	-
EUR	1,058	CAD	1,583	16/01/2025	HSBC	(2)	-
EUR	86,547	CHF	81,198	16/01/2025	HSBC	(17)	-
EUR	143,745	CNH	(1,099,351)	16/01/2025	Barclays	(741)	-
EUR	325,248	CNH	(2,488,157)	16/01/2025	HSBC	(1,767)	-
EUR	2,983	GBP	2,475	02/01/2025	Barclays	(5)	-
EUR	44,304	GBP	36,781	15/01/2025	HSBC	(76)	-
EUR	866,102	GBP	718,955	16/01/2025	Barclays	(1,362)	-
EUR	1,418,735	GBP	1,177,868	16/01/2025	HSBC	(2,434)	-
EUR	19,357	JPY	(3,158,652)	06/01/2025	Barclays	(64)	-
EUR	74,877	JPY	12,214,098	06/01/2025	BNP Paribas	(222)	-
EUR	312,486	JPY	(51,407,623)	06/01/2025	HSBC	(3,598)	-
EUR	1,062	JPY	172,920	16/01/2025	BNP Paribas	(2)	-
EUR	20,818,606	JPY	3,387,903,087	16/01/2025	HSBC	(28,993)	-
EUR	888,302	SGD	1,258,445	15/01/2025	HSBC	(1,317)	-
EUR	1,434	SGD	2,030	15/01/2025	Merrill Lynch	(1)	-
EUR	9,640,384	SGD	13,673,284	16/01/2025	Barclays	(25,554)	-
EUR	728,877	SGD	1,032,383	16/01/2025	HSBC	(937)	-
EUR	163,707,065	USD	(172,232,229)	02/01/2025	BNP Paribas	(2,275,903)	(0.01)
EUR	73,753,168	USD	52,942,566	02/01/2025	HSBC	(362,130)	-
EUR	58,885,339	USD	(62,146,215)	02/01/2025	State Street	(1,005,967)	(0.01)
EUR	3,885,733	USD	4,032,358	03/01/2025	BNP Paribas	(315)	-
EUR	3,083	USD	3,217	03/01/2025	HSBC	(17)	-
EUR	8,389	USD	8,709	06/01/2025	Barclays	(2)	-
EUR	15,236,695	USD	(16,061,719)	07/01/2025	Barclays	(239,720)	-
EUR	60,228,057	USD	(63,454,233)	07/01/2025	Goldman Sachs	(913,843)	(0.01)
EUR	5,648,613,008	USD	(5,961,275,035)	07/01/2025	HSBC	(95,427,405)	(0.54)
EUR	15,953,269	USD	16,785,443	15/01/2025	BNP Paribas	(215,179)	-
EUR	8,147,948	USD	8,555,059	15/01/2025	HSBC	(92,647)	-
EUR	7,553	USD	7,991	15/01/2025	Merrill Lynch	(144)	-
EUR	118,948,072	USD	(124,160,744)	16/01/2025	Barclays	(770,781)	-
EUR	28,051,527	USD	22,784,619	16/01/2025	BNP Paribas	(354,947)	-
EUR	10,141,035,661	USD	(10,384,127,121)	16/01/2025	HSBC	(117,978,967)	(0.66)
EUR	72,051,082	USD	(75,210,522)	30/01/2025	HSBC	(349,977)	-
EUR	271,435	USD	285,725	04/02/2025	Citibank	(3,559)	-
EUR	793,466	USD	826,841	04/02/2025	HSBC	(2,322)	-
GBP	2,139	EUR	2,590	15/01/2025	Barclays	(9)	-
GBP	14,873	EUR	17,959	16/01/2025	Barclays	(15)	-
GBP	29,820	EUR	36,051	16/01/2025	BNP Paribas	(71)	-
JPY	915,357,592	EUR	5,750,614	15/01/2025	BNP Paribas	(118,387)	-
JPY	65,141,941	EUR	411,401	15/01/2025	Goldman Sachs	(10,580)	-
JPY	7,691,268	EUR	48,585	15/01/2025	HSBC	(1,260)	-
JPY	175,776,405,477	EUR	1,094,912,201	16/01/2025	Barclays	(13,265,006)	(0.08)
JPY	25,195,645	EUR	157,975	16/01/2025	BNP Paribas	(2,932)	-
JPY	124,271,587	EUR	772,748	16/01/2025	HSBC	(8,038)	-
SGD	141,432	EUR	100,250	03/01/2025	BNP Paribas	(272)	-
SGD	25,444	EUR	18,019	15/01/2025	Barclays	(32)	-
SGD	74,364	EUR	52,749	16/01/2025	Barclays	(180)	-
SGD	25,024	EUR	17,719	16/01/2025	HSBC	(29)	-
SGD	2,013,172,086	EUR	1,423,204,253	16/01/2025	Standard Chartered	(49,697)	-
USD	193,167,340	EUR	(186,083,154)	16/01/2025	Citibank	(23,893)	-
USD	230,551,679	HKD	(1,792,071,514)	16/01/2025	Standard Chartered	(221,348)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(247,167,524)	(1.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(144,728,309)	(0.82)

# JPMorgan Investment Funds - Global Income Fund

## Schedule of Investments (continued)

As at 31 December 2024

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	165	EUR	(667,623,180)	13,049,570	0.07
FTSE 100 Index, 21/03/2025	37	GBP	3,654,369	18,762	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>13,068,332</b>	<b>0.07</b>
NASDAQ 100 Emini Index, 21/03/2025	2,478	USD	1,023,731,725	(31,481,392)	(0.17)
S&P 500 Emini Index, 21/03/2025	699	USD	201,202,903	(5,221,875)	(0.03)
US 10 Year Note, 20/03/2025	34,628	USD	3,641,410,815	(24,507,257)	(0.14)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(61,210,524)</b>	<b>(0.34)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(48,142,192)</b>	<b>(0.27)</b>

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ServiceNow, Inc.	USD	1,286	1,366,240	0.35
<i>Bonds</i> <i>France</i> France Treasury Bill BTF, Reg. S 0% 08/01/2025 France Treasury Bill BTF, Reg. S 0% 05/02/2025 France Treasury Bill BTF, Reg. S 0% 19/02/2025 France Treasury Bill BTF, Reg. S 0% 26/02/2025					Thermo Fisher Scientific, Inc.	USD	6,817	3,565,530	0.91
					Trimble, Inc.	USD	33,925	2,396,801	0.61
					Uber Technologies, Inc.	USD	27,258	1,653,061	0.42
					Union Pacific Corp.	USD	6,679	1,527,721	0.39
					Wells Fargo & Co.	USD	28,341	2,007,535	0.51
					Workday, Inc. 'A'	USD	12,171	3,173,162	0.81
					59,629,31115.17				
					Total Equities85,075,71321.64				
					Total Transferable securities and money market instruments admitted to an official exchange listing189,182,00048.13				
					Transferable securities and money market instruments dealt in on another regulated market				
<i>Germany</i> Germany Treasury Bill, Reg. S 0% 15/01/2025 Germany Treasury Bill, Reg. S 0% 19/02/2025					<i>Bonds</i>				
					<i>Canada</i>				
					Canada Treasury Bill 0% 15/01/2025	CAD	28,274,000	19,635,394	4.99
					Canada Treasury Bill 0% 30/01/2025	CAD	28,356,000	19,666,509	5.00
					Canada Treasury Bill 0% 12/02/2025	CAD	27,725,000	19,208,535	4.89
					Canada Treasury Bill 0% 27/02/2025	CAD	23,581,000	16,318,452	4.15
					Canada Treasury Bill 0% 12/03/2025	CAD	20,071,000	13,872,585	3.53
<i>Total Bonds</i>					88,701,47522.56				
<i>Equities</i>									
<i>Denmark</i> Novo Nordisk A/S 'B'					<i>Japan</i>				
					Japan Treasury Bill 0% 20/01/2025				
					JPY	2,030,450,000	12,950,662	3.30	
					Japan Treasury Bill 0% 25/02/2025	JPY	2,503,400,000	15,964,383	4.06
					Japan Treasury Bill 0% 17/03/2025	JPY	1,644,800,000	10,487,337	2.67
					Japan Treasury Bill 0% 24/03/2025	JPY	2,862,200,000	18,248,348	4.64
					57,650,73014.67				
<i>Total Bonds</i>					146,352,20537.23				
					Total Transferable securities and money market instruments dealt in on another regulated market146,352,20537.23				
					Units of authorised UCITS or other collective investment undertakings				
<i>India</i> Axis Bank Ltd. HDFC Bank Ltd.					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan EUR Liquidity LVNAV Fund -				
					JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,252	35,666,909	9.07
					35,666,9099.07				
<i>Ireland</i> Johnson Controls International plc					<i>Total Collective Investment Schemes - UCITS</i>				
					35,666,9099.07				
					Total Units of authorised UCITS or other collective investment undertakings35,666,9099.07				
					Total Investments371,201,11494.43				
					Cash20,556,7775.23				
					Other Assets/(Liabilities)1,334,1760.34				
					Total Net Assets393,092,067100.00				
					†Related Party Fund.				
<i>United States of America</i>					Geographic Allocation of Portfolio as at 31 December 2024% of Net Assets				
Amazon.com, Inc.	USD	15,309	3,402,655	0.87	Canada			22.56	
Apple, Inc.	USD	5,544	1,398,529	0.36	France			18.80	
Bank of America Corp.	USD	45,647	2,016,456	0.51	United States of America			15.17	
Becton Dickinson & Co.	USD	15,409	3,505,470	0.89	Japan			14.67	
Citigroup, Inc.	USD	30,758	2,176,590	0.55	Germany			9.48	
Confluent, Inc. 'A'	USD	105,761	2,961,837	0.75	Luxembourg			9.07	
D.R. Horton, Inc.	USD	17,179	2,412,619	0.62	India			1.83	
Danaher Corp.	USD	5,170	1,193,546	0.30	Taiwan			0.76	
Edwards Lifesciences Corp.	USD	45,800	3,418,741	0.87	Switzerland			0.62	
Eli Lilly & Co.	USD	4,815	3,708,898	0.94	Ireland			0.59	
Fortive Corp.	USD	39,341	2,958,247	0.75	Denmark			0.58	
Lennar Corp. 'A'	USD	19,575	2,682,069	0.68	South Korea			0.30	
Mastercard, Inc. 'A'	USD	6,148	3,247,497	0.83	Total Investments			94.43	
Microsoft Corp.	USD	8,119	3,456,055	0.88	Cash and other assets/(liabilities)			5.57	
MongoDB, Inc. 'A'	USD	6,844	1,599,819	0.41	Total			100.00	
Morgan Stanley	USD	7,834	992,098	0.25					
NIKE, Inc. 'B'	USD	18,860	1,429,588	0.36					
Salesforce, Inc.	USD	4,098	1,378,547	0.35					

# JPMorgan Investment Funds - Global Macro Fund

## Schedule of Investments (continued)

As at 31 December 2024

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	658,281	USD	824,277	21/01/2025	HSBC	286	-
JPY	934,822,901	USD	5,951,332	21/01/2025	HSBC	24,596	0.01
SEK	18,040	USD	1,636	17/01/2025	Morgan Stanley	-	-
THB	20,265,193	USD	592,025	21/01/2025	Barclays	2,936	-
TRY	243,958,157	USD	6,722,905	21/01/2025	Morgan Stanley	52,798	0.01
USD	908,063	BRL	5,628,764	21/01/2025	J.P. Morgan	118	-
USD	108,274,544	CAD	153,721,702	21/01/2025	Goldman Sachs	1,305,359	0.33
USD	1,820	CHF	1,640	17/01/2025	Barclays	5	-
USD	1,782	CHF	1,582	17/01/2025	Morgan Stanley	31	-
USD	2,764,302	CHF	2,460,699	21/01/2025	HSBC	39,165	0.01
USD	853,347	CNH	6,234,702	21/01/2025	BNP Paribas	2,547	-
USD	26,460,456	CNH	191,047,142	20/02/2025	Goldman Sachs	370,792	0.10
USD	21,694,449	CNH	157,669,726	20/02/2025	HSBC	162,852	0.04
USD	3,026,275	DKK	21,493,838	21/01/2025	HSBC	32,828	0.01
USD	1,813,271	EUR	1,724,988	17/01/2025	Barclays	22,309	-
USD	559,496	EUR	534,412	17/01/2025	BNP Paribas	4,645	-
USD	2,017,927	EUR	1,929,292	17/01/2025	HSBC	14,847	-
USD	18,072,690	EUR	17,329,403	21/01/2025	Barclays	77,526	0.02
USD	453,566	EUR	426,855	21/01/2025	BNP Paribas	10,312	-
USD	209,807,153	EUR	199,265,339	21/01/2025	HSBC	2,886,428	0.73
USD	840,073	EUR	804,856	21/01/2025	Morgan Stanley	4,296	-
USD	409	GBP	322	17/01/2025	Barclays	5	-
USD	481	GBP	381	17/01/2025	HSBC	3	-
USD	666,910	GBP	525,670	21/01/2025	Barclays	8,456	-
USD	465,625	GBP	368,171	21/01/2025	HSBC	4,453	-
USD	5,975,011	INR	508,592,900	21/01/2025	J.P. Morgan	45,828	0.01
USD	39,140	JPY	5,991,604	17/01/2025	HSBC	857	-
USD	18,648,320	JPY	2,850,500,154	21/01/2025	Barclays	426,276	0.11
USD	10,817,552	JPY	1,641,212,233	21/01/2025	HSBC	325,975	0.08
USD	53,440,568	JPY	8,164,841,365	21/01/2025	Morgan Stanley	1,246,183	0.32
USD	1,972,207	KRW	2,825,088,037	21/01/2025	Standard Chartered	56,518	0.02
USD	5,056,787	MXN	103,003,652	21/01/2025	Morgan Stanley	96,260	0.03
USD	151,062	SEK	1,641,269	17/01/2025	Barclays	2,192	-
USD	1,576	SEK	17,311	17/01/2025	BNP Paribas	6	-
USD	1,350	SEK	14,730	17/01/2025	Morgan Stanley	14	-
USD	3,096,118	TWD	100,500,000	21/01/2025	J.P. Morgan	37,860	0.01
USD	16,808,628	ZAR	301,757,782	21/01/2025	HSBC	839,574	0.22
USD	2,401,298	ZAR	43,092,496	21/01/2025	Morgan Stanley	120,839	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,225,975	2.09
BRL	5,564,867	USD	912,514	21/01/2025	BNP Paribas	(14,876)	-
BRL	6,798,402	USD	1,101,912	21/01/2025	Goldman Sachs	(5,299)	-
BRL	114,131,887	USD	18,901,015	21/01/2025	Morgan Stanley	(491,021)	(0.13)
CAD	27,829,000	USD	19,469,231	21/01/2025	HSBC	(104,071)	(0.03)
CHF	237,945	USD	267,153	17/01/2025	Barclays	(3,762)	-
CHF	1,680	USD	1,883	17/01/2025	Morgan Stanley	(23)	-
CNH	7,481,864	USD	1,026,177	21/01/2025	Merrill Lynch	(5,186)	-
DKK	5,823,231	USD	813,053	21/01/2025	Citibank	(2,052)	-
EUR	776,983	CAD	1,159,540	21/01/2025	BNP Paribas	(48)	-
EUR	277,068	USD	289,055	02/01/2025	HSBC	(1,556)	-
EUR	71,535	USD	74,251	03/01/2025	BNP Paribas	(22)	-
EUR	2,356	USD	2,467	17/01/2025	Barclays	(20)	-
EUR	196,288,312	USD	206,209,901	17/01/2025	HSBC	(2,414,268)	(0.61)
EUR	1,902,860	USD	1,983,136	17/01/2025	Merrill Lynch	(7,498)	-
EUR	569,278	USD	591,695	21/01/2025	Barclays	(546)	-
EUR	12,001,784	USD	12,635,244	21/01/2025	HSBC	(172,375)	(0.04)
GBP	55,922	USD	70,712	17/01/2025	Barclays	(662)	-
GBP	623,603	USD	791,430	21/01/2025	HSBC	(10,304)	-
INR	844,384,209	USD	9,933,348	21/01/2025	Goldman Sachs	(89,506)	(0.02)
JPY	6,728,290	USD	43,101	17/01/2025	BNP Paribas	(112)	-
JPY	934,028,071	USD	6,113,199	17/01/2025	Toronto-Dominion Bank	(145,303)	(0.04)
JPY	109,300,882	USD	700,260	21/01/2025	Barclays	(1,546)	-
JPY	920,569,273	USD	5,920,250	21/01/2025	Citibank	(35,439)	(0.01)
JPY	917,909,450	USD	5,978,230	21/01/2025	Goldman Sachs	(110,422)	(0.03)
JPY	923,067,622	USD	5,920,250	21/01/2025	Morgan Stanley	(19,468)	(0.01)
KRW	1,149,715,200	USD	805,529	21/01/2025	Standard Chartered	(25,908)	(0.01)
MXN	97,942,217	USD	4,761,066	21/01/2025	HSBC	(44,291)	(0.01)
SEK	11,791	USD	1,076	17/01/2025	Barclays	(7)	-
SEK	4,177,219	USD	381,032	17/01/2025	HSBC	(2,142)	-
USD	485,333	GBP	388,043	21/01/2025	HSBC	(730)	-
USD	41,670	JPY	6,558,991	17/01/2025	HSBC	(238)	-
USD	1,451,104	JPY	227,221,564	21/01/2025	Barclays	(1,427)	-
USD	15,996,743	THB	545,552,937	21/01/2025	HSBC	(20,017)	(0.01)
ZAR	43,675,853	USD	2,368,100	21/01/2025	Morgan Stanley	(56,769)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,786,914)	(0.96)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,439,061	1.13

## JPMorgan Investment Funds - Global Macro Fund

### Schedule of Investments (continued)

As at 31 December 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	222	AUD	15,534,908	112,439	0.03
Euro-Bobl, 06/03/2025	424	EUR	51,854,111	3,743	-
Hang Seng Index, 27/01/2025	24	HKD	3,103,897	46,382	0.01
Long Gilt, 27/03/2025	443	GBP	51,286,663	260,458	0.07
XAV Health Care Select Sector Emini Index, 21/03/2025	41	USD	5,755,785	19,475	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>442,497</b>	<b>0.11</b>
EURO STOXX 50 Index, 21/03/2025	(172)	EUR	(8,711,404)	-	-
Japan 10 Year Bond, 13/03/2025	(36)	JPY	(32,584,277)	(5,613)	-
S&P 500 Emini Index, 21/03/2025	(158)	USD	(47,191,637)	(117,513)	(0.03)
STOXX Europe 600 Banks Index, 21/03/2025	(434)	EUR	(4,747,711)	-	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(123,126)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>319,371</b>	<b>0.08</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
17,050,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	35,540,714	71,607	0.02
148	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	87,320,000	358,160	0.09
244	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	516,093	65,270	0.02
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>495,037</b>	<b>0.13</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
198,850,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(1,265,860)	(0.32)
54,809,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(522,583)	(0.13)
54,615,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	04/01/2027	(518,348)	(0.13)
27,116,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(251,828)	(0.07)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,558,619)</b>	<b>(0.65)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,558,619)</b>	<b>(0.65)</b>

# JPMorgan Investment Funds - Global Macro Opportunities Fund

## Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Union Pacific Corp.	USD	58,825	12,967,124	0.65
					Wells Fargo & Co.	USD	249,605	17,039,242	0.86
					Workday, Inc. 'A'	USD	107,395	26,983,556	1.36
<i>Bonds</i>								<b>506,422,466</b>	<b>25.49</b>
<i>France</i>					<i>Total Equities</i>			<b>722,451,362</b>	<b>36.37</b>
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	101,263,557	101,223,841	5.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
France Treasury Bill BTF, Reg. S 0% 26/02/2025	EUR	100,544,669	100,136,263	5.04				<b>1,022,966,432</b>	<b>51.50</b>
			<b>201,360,104</b>	<b>10.14</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Germany</i>					<i>Bonds</i>				
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	99,220,582	99,154,966	4.99					
			<b>99,154,966</b>	<b>4.99</b>	<i>Canada</i>				
<i>Total Bonds</i>					Canada Treasury Bill 0% 15/01/2025	CAD	131,244,000	87,837,695	4.42
			<b>300,515,070</b>	<b>15.13</b>	Canada Treasury Bill 0% 30/01/2025	CAD	150,904,000	100,863,067	5.08
<i>Equities</i>					Canada Treasury Bill 0% 12/02/2025	CAD	55,553,000	37,091,919	1.87
<i>Denmark</i>					Canada Treasury Bill 0% 27/02/2025	CAD	145,509,000	97,041,099	4.88
Novo Nordisk A/S 'B'	DKK	232,672	19,354,518	0.97	Canada Treasury Bill 0% 12/03/2025	CAD	148,487,000	98,906,744	4.98
			<b>19,354,518</b>	<b>0.97</b>	<b>421,740,524</b>				
<i>France</i>					<i>Japan</i>				
Dassault Systemes SE	EUR	311,076	10,411,714	0.52	Japan Treasury Bill 0% 20/01/2025	JPY	16,368,200,000	100,611,984	5.06
Hermes International SCA	EUR	8,642	20,062,403	1.01	Japan Treasury Bill 0% 25/02/2025	JPY	5,419,050,000	33,303,831	1.68
Legrand SA	EUR	197,348	18,527,030	0.93	Japan Treasury Bill 0% 24/03/2025	JPY	15,801,050,000	97,086,461	4.89
LVMH Moët Hennessy Louis Vuitton SE	EUR	17,344	11,022,979	0.56	<b>231,002,276</b>				
			<b>60,024,126</b>	<b>3.02</b>	<i>Total Bonds</i>				
<i>India</i>								<b>652,742,800</b>	<b>32.86</b>
Axis Bank Ltd.	INR	1,923,680	23,097,795	1.17	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
HDFC Bank Ltd.	INR	1,893,239	37,782,897	1.90				<b>652,742,800</b>	<b>32.86</b>
			<b>60,880,692</b>	<b>3.07</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Ireland</i>					<i>Collective Investment Schemes - UCITS</i>				
Johnson Controls International plc	USD	258,841	19,743,907	0.99	<i>Luxembourg</i>				
			<b>19,743,907</b>	<b>0.99</b>	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	16,887	178,478,637	8.99
<i>South Korea</i>								<b>178,478,637</b>	<b>8.99</b>
SK Hynix, Inc.	KRW	86,865	9,891,599	0.50	<i>Total Collective Investment Schemes - UCITS</i>				
			<b>9,891,599</b>	<b>0.50</b>				<b>178,478,637</b>	<b>8.99</b>
<i>Switzerland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Lonza Group AG	CHF	36,392	20,763,477	1.05				<b>1,854,187,869</b>	<b>93.35</b>
			<b>20,763,477</b>	<b>1.05</b>	<b>Total Investments</b>				
<i>Taiwan</i>					<i>Time Deposits</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	801,000	25,370,577	1.28	<i>France</i>				
			<b>25,370,577</b>	<b>1.28</b>	BRED Banque Populaire 2.89% 02/01/2025	EUR	19,300,000	19,300,000	0.97
<i>United States of America</i>								<b>19,300,000</b>	<b>0.97</b>
Amazon.com, Inc.	USD	135,232	28,966,742	1.46	<i>Total Time Deposits</i>				
Apple, Inc.	USD	49,776	12,100,895	0.61				<b>19,300,000</b>	<b>0.97</b>
Bank of America Corp.	USD	402,022	17,114,944	0.86	<b>Cash</b>				
Becton Dickinson & Co.	USD	135,708	29,752,702	1.50				<b>123,707,187</b>	<b>6.23</b>
Citigroup, Inc.	USD	270,890	18,473,985	0.93	<b>Other Assets/(Liabilities)</b>				
Confluent, Inc. 'A'	USD	934,214	25,213,379	1.27				<b>(10,818,179)</b>	<b>(0.55)</b>
D.R. Horton, Inc.	USD	151,301	20,477,726	1.03	<b>Total Net Assets</b>				
Danaher Corp.	USD	45,428	10,106,980	0.51				<b>1,986,376,877</b>	<b>100.00</b>
Edwards Lifesciences Corp.	USD	403,366	29,016,773	1.46	†Related Party Fund.				
Eli Lilly & Co.	USD	42,402	31,476,328	1.58					
Fortive Corp.	USD	346,486	25,108,673	1.26					
Lennar Corp. 'A'	USD	172,609	22,791,907	1.15					
Mastercard, Inc. 'A'	USD	54,150	27,565,280	1.39					
Microsoft Corp.	USD	71,508	29,334,716	1.48					
MongoDB, Inc. 'A'	USD	59,604	13,427,199	0.68					
Morgan Stanley	USD	68,999	8,420,983	0.42					
NIKE, Inc. 'B'	USD	166,104	12,133,844	0.61					
Salesforce, Inc.	USD	36,286	11,763,532	0.59					
ServiceNow, Inc.	USD	11,385	11,656,500	0.59					
Thermo Fisher Scientific, Inc.	USD	60,038	30,262,589	1.52					
Trimble, Inc.	USD	297,976	20,288,155	1.02					
Uber Technologies, Inc.	USD	239,179	13,978,712	0.70					



JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	25.49
Canada	21.23
France	14.13
Japan	11.63
Luxembourg	8.99
Germany	4.99
India	3.07
Taiwan	1.28
Switzerland	1.05
Ireland	0.99
Denmark	0.97
South Korea	0.50
<b>Total Investments and Cash Equivalents</b>	<b>94.32</b>
Cash and other assets/(liabilities)	5.68
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

*As at 31 December 2024*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	19,930	EUR	11,861	17/01/2025	Barclays	39	-
BRL	35,898,111	USD	5,785,473	21/01/2025	Barclays	4,867	-
BRL	26,631,744	USD	4,278,419	21/01/2025	Goldman Sachs	16,758	-
BRL	836,900	USD	133,503	04/02/2025	Citibank	1,092	-
CAD	150,889,000	EUR	100,358,904	21/01/2025	HSBC	754,529	0.04
CNH	3,920,218	EUR	512,906	17/01/2025	BNP Paribas	2,310	-
CNH	48,154	EUR	6,325	17/01/2025	HSBC	3	-
CNH	32,066,881	EUR	4,194,757	21/01/2025	Barclays	19,260	-
EUR	1,943	AUD	3,246	03/01/2025	Barclays	3	-
EUR	10,758	AUD	17,892	17/01/2025	Barclays	74	-
EUR	62,474	AUD	103,570	17/01/2025	HSBC	630	-
EUR	263,559	CHF	244,987	17/01/2025	Barclays	2,363	-
EUR	171,429	CHF	159,787	17/01/2025	HSBC	1,068	-
EUR	70,588	CHF	65,702	17/01/2025	Merrill Lynch	539	-
EUR	154,586	CNH	1,173,484	17/01/2025	HSBC	360	-
EUR	92,597	CZK	2,321,717	17/01/2025	Barclays	383	-
EUR	359,801	CZK	9,034,128	17/01/2025	BNP Paribas	983	-
EUR	23,876	CZK	600,998	17/01/2025	Citibank	6	-
EUR	145,167	CZK	3,647,362	17/01/2025	Goldman Sachs	302	-
EUR	559,325	GBP	461,486	17/01/2025	Barclays	2,543	-
EUR	52,391	GBP	43,253	17/01/2025	BNP Paribas	206	-
EUR	15,827	GBP	13,084	17/01/2025	HSBC	42	-
EUR	8,000,387	GBP	6,623,275	21/01/2025	HSBC	11,006	-
EUR	10,706	HUF	4,384,045	17/01/2025	Morgan Stanley	61	-
EUR	1,180,838	JPY	190,250,564	17/01/2025	Barclays	10,027	-
EUR	410,398	JPY	66,000,000	17/01/2025	HSBC	4,231	-
EUR	98,040,692	JPY	15,756,422,535	21/01/2025	Barclays	1,042,994	0.05
EUR	4,225	PLN	18,034	17/01/2025	Barclays	12	-
EUR	1,030	PLN	4,408	17/01/2025	Goldman Sachs	-	-
EUR	1,125	SEK	12,864	17/01/2025	Barclays	2	-
EUR	1,803	SEK	20,619	17/01/2025	Citibank	2	-
EUR	1,202	SGD	1,696	03/01/2025	Barclays	3	-
EUR	45,118	SGD	63,748	17/01/2025	Citibank	54	-
EUR	82,663	SGD	116,603	17/01/2025	HSBC	233	-
EUR	16,631,395	USD	17,267,394	21/01/2025	HSBC	2,834	-
EUR	5,432,825	ZAR	104,072,242	21/01/2025	Barclays	129,071	0.01
GBP	24,883	EUR	29,995	02/01/2025	Barclays	47	-
GBP	54,163,210	EUR	65,170,366	17/01/2025	Barclays	177,549	0.01
GBP	1,189	EUR	1,433	17/01/2025	HSBC	1	-
GBP	492,385	EUR	592,699	17/01/2025	Morgan Stanley	1,363	-
GBP	5,333,351	EUR	6,422,006	21/01/2025	Barclays	11,393	-
HUF	6,978,639	EUR	16,833	17/01/2025	BNP Paribas	111	-
HUF	7,577,394	EUR	18,249	17/01/2025	Goldman Sachs	150	-
JPY	172,920	EUR	1,059	06/01/2025	HSBC	4	-
JPY	303,887,446	EUR	1,867,880	17/01/2025	BNP Paribas	2,258	-
JPY	281,649,437	EUR	1,732,376	17/01/2025	Morgan Stanley	908	-
JPY	954,809,826	EUR	5,862,953	21/01/2025	Barclays	14,927	-
JPY	8,242,923,594	USD	52,476,650	21/01/2025	HSBC	208,847	0.01
PLN	873,560	EUR	203,760	17/01/2025	Barclays	343	-
SEK	133,926	EUR	11,656	02/01/2025	Barclays	42	-
SEK	420,267	EUR	36,504	17/01/2025	BNP Paribas	212	-
SEK	21,935	EUR	1,912	17/01/2025	Citibank	4	-
SEK	3,669,894	EUR	318,624	17/01/2025	Goldman Sachs	1,988	-
SEK	39,991	EUR	3,480	17/01/2025	Morgan Stanley	14	-
SGD	3,503	EUR	2,472	17/01/2025	Barclays	4	-
THB	152,603,524	EUR	4,291,570	21/01/2025	Citibank	22,926	-
TRY	2,248,270,481	USD	61,956,973	21/01/2025	Morgan Stanley	468,557	0.03
USD	27,985,468	BRL	172,214,961	02/01/2025	Citibank	105,307	0.01
USD	6,523,007	BRL	39,068,703	21/01/2025	Citibank	212,871	0.01
USD	5,628,990	BRL	34,892,136	21/01/2025	J.P. Morgan	703	-
USD	226,495	BRL	1,401,826	04/02/2025	Citibank	939	-
USD	313,893	BRL	1,947,013	04/02/2025	J.P. Morgan	640	-
USD	548,191,058	CAD	778,288,773	21/01/2025	Goldman Sachs	6,364,605	0.32
USD	20,676,878	CHF	18,405,939	21/01/2025	HSBC	282,122	0.02
USD	233,851,918	CNH	1,688,434,231	20/02/2025	Goldman Sachs	3,151,850	0.16
USD	191,064,937	CNH	1,388,611,240	20/02/2025	HSBC	1,379,515	0.07
USD	21,860,037	DKK	155,096,639	21/01/2025	HSBC	250,125	0.01
USD	641,178	EUR	614,675	02/01/2025	Barclays	3,239	-
USD	419,514	EUR	398,103	02/01/2025	Citibank	6,189	-
USD	29,196,616	EUR	27,743,515	02/01/2025	HSBC	393,734	0.02
USD	278,084	EUR	267,969	03/01/2025	Barclays	24	-
USD	223,737,524	EUR	212,468,132	17/01/2025	Barclays	3,027,503	0.15
USD	1,753	EUR	1,666	17/01/2025	BNP Paribas	23	-
USD	4,669	EUR	4,486	17/01/2025	HSBC	11	-
USD	2,157,823	EUR	2,070,476	17/01/2025	Merrill Lynch	7,859	-
USD	172,445,976	EUR	165,308,933	21/01/2025	Barclays	757,146	0.03
USD	28,788,703	EUR	27,434,629	21/01/2025	BNP Paribas	288,993	0.02
USD	4,216,814	EUR	4,018,045	21/01/2025	Citibank	42,761	-
USD	10,820,028	EUR	10,352,339	21/01/2025	HSBC	67,387	-
USD	4,286,487	EUR	4,118,413	21/01/2025	Merrill Lynch	9,488	-
USD	4,339,887	EUR	4,157,953	21/01/2025	Morgan Stanley	21,373	-
USD	27,909,556	EUR	26,799,096	04/02/2025	HSBC	62,287	-
USD	2,625,808	GBP	2,076,161	21/01/2025	Morgan Stanley	24,276	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	52,721,609	INR	4,487,663,357	21/01/2025	J.P. Morgan	389,427	0.02
USD	354,223,146	JPY	54,119,480,341	21/01/2025	Morgan Stanley	7,954,625	0.40
USD	20,687,761	KRW	29,634,183,908	21/01/2025	Standard Chartered	570,922	0.03
USD	44,932,280	MXN	915,242,999	21/01/2025	Morgan Stanley	823,690	0.04
USD	27,338,725	TWD	887,415,000	21/01/2025	J.P. Morgan	321,946	0.02
USD	150,261,527	ZAR	2,697,586,753	21/01/2025	HSBC	7,227,322	0.37
USD	21,261,621	ZAR	381,550,427	21/01/2025	Morgan Stanley	1,030,353	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,699,793	1.90
AUD	5,833	EUR	3,519	17/01/2025	Barclays	(36)	-
AUD	6,205,158	EUR	3,765,463	17/01/2025	BNP Paribas	(60,208)	-
AUD	62,301	EUR	37,392	17/01/2025	Merrill Lynch	(191)	-
AUD	34,393	EUR	20,605	17/01/2025	Morgan Stanley	(69)	-
BRL	172,214,961	USD	29,610,641	02/01/2025	Citibank	(1,671,512)	(0.08)
BRL	25,491,570	USD	4,186,385	21/01/2025	Barclays	(71,724)	-
BRL	35,720,561	USD	5,883,831	21/01/2025	BNP Paribas	(117,431)	(0.01)
BRL	1,036,063,584	USD	171,579,157	21/01/2025	Morgan Stanley	(4,292,505)	(0.22)
BRL	170,077,348	USD	27,486,001	04/02/2025	Citibank	(119,962)	(0.01)
BRL	1,743,737	USD	280,575	04/02/2025	HSBC	(48)	-
CHF	8,370,917	EUR	8,949,009	17/01/2025	Barclays	(24,228)	-
CHF	76,792	EUR	82,753	17/01/2025	HSBC	(880)	-
CNH	31,480,019	EUR	4,142,252	21/01/2025	Merrill Lynch	(5,356)	-
CZK	574,326	EUR	22,824	03/01/2025	Citibank	(5)	-
CZK	614,948,160	EUR	24,549,432	17/01/2025	BNP Paribas	(124,972)	(0.01)
CZK	6,058,504	EUR	240,940	17/01/2025	Goldman Sachs	(308)	-
DKK	21,716,113	EUR	2,913,099	21/01/2025	Barclays	(589)	-
EUR	11,868	AUD	19,930	02/01/2025	Barclays	(39)	-
EUR	24,416	AUD	40,929	17/01/2025	Merrill Lynch	(23)	-
EUR	55,279	CHF	52,102	17/01/2025	HSBC	(271)	-
EUR	2,844	CNH	21,735	17/01/2025	BNP Paribas	(13)	-
EUR	5,401	CNH	41,333	17/01/2025	HSBC	(31)	-
EUR	156,737	CZK	3,954,739	17/01/2025	BNP Paribas	(337)	-
EUR	3,262,807	DKK	24,330,956	21/01/2025	HSBC	(400)	-
EUR	1,702	GBP	1,412	03/01/2025	Barclays	(3)	-
EUR	561,192	GBP	465,992	17/01/2025	Barclays	(1,027)	-
EUR	978,770	GBP	813,421	17/01/2025	HSBC	(2,623)	-
EUR	11,955,887	GBP	9,945,438	21/01/2025	HSBC	(40,882)	-
EUR	2,090,145	HKD	17,085,546	21/01/2025	HSBC	(28,840)	-
EUR	34,034	HUF	14,050,083	17/01/2025	Barclays	(80)	-
EUR	24,536	HUF	10,176,392	17/01/2025	Morgan Stanley	(172)	-
EUR	153,319	JPY	25,169,800	06/01/2025	Merrill Lynch	(1,440)	-
EUR	2,672,173	JPY	435,540,492	17/01/2025	HSBC	(8,163)	-
EUR	1,214,738	JPY	200,031,774	17/01/2025	Morgan Stanley	(16,268)	-
EUR	11,658	SEK	133,926	17/01/2025	Barclays	(43)	-
EUR	2,391	SEK	27,499	17/01/2025	BNP Paribas	(11)	-
EUR	3,355	SEK	38,668	17/01/2025	HSBC	(23)	-
EUR	2,248	SEK	25,836	17/01/2025	Merrill Lynch	(9)	-
EUR	3,700	SEK	42,518	17/01/2025	Morgan Stanley	(15)	-
EUR	19,501	SGD	27,648	17/01/2025	Barclays	(44)	-
EUR	93,689	SGD	132,743	17/01/2025	HSBC	(149)	-
EUR	49,663	SGD	70,443	17/01/2025	Morgan Stanley	(135)	-
EUR	26,907,023	USD	27,994,506	02/01/2025	HSBC	(71,732)	-
EUR	3,272,704	USD	3,432,285	17/01/2025	Barclays	(33,145)	-
EUR	1,828,598	USD	1,906,989	17/01/2025	BNP Paribas	(8,142)	-
EUR	3,888,908	USD	4,065,966	17/01/2025	HSBC	(27,278)	-
EUR	25,594,919	USD	26,693,537	21/01/2025	Barclays	(111,051)	(0.01)
EUR	6,165,714	USD	6,472,174	21/01/2025	Goldman Sachs	(67,013)	-
EUR	993,398,717	USD	1,045,916,362	21/01/2025	HSBC	(13,822,406)	(0.70)
EUR	216,465	USD	227,425	04/02/2025	Citibank	(2,419)	-
EUR	460,264	USD	480,894	04/02/2025	HSBC	(2,570)	-
GBP	6,864	EUR	8,313	17/01/2025	BNP Paribas	(31)	-
GBP	5,679,869	EUR	6,875,233	21/01/2025	HSBC	(23,843)	-
GBP	4,048,444	USD	5,101,463	21/01/2025	Citibank	(29,257)	-
HUF	764,495,319	EUR	1,863,320	17/01/2025	Citibank	(7,096)	-
INR	7,779,450,844	USD	91,517,568	21/01/2025	Goldman Sachs	(794,147)	(0.04)
JPY	28,778,934,569	EUR	179,181,514	17/01/2025	BNP Paribas	(2,074,575)	(0.10)
JPY	500,000,000	EUR	3,138,454	17/01/2025	Goldman Sachs	(61,430)	-
JPY	917,600,000	EUR	5,731,437	17/01/2025	HSBC	(84,482)	-
JPY	8,121,200,634	USD	52,228,050	21/01/2025	Citibank	(301,086)	(0.02)
JPY	8,054,357,824	USD	52,457,030	21/01/2025	Goldman Sachs	(933,084)	(0.05)
JPY	8,143,239,318	USD	52,228,040	21/01/2025	Morgan Stanley	(165,405)	(0.01)
KRW	14,832,387,900	USD	10,392,066	21/01/2025	Standard Chartered	(321,875)	(0.02)
MXN	863,618,351	USD	41,981,320	21/01/2025	HSBC	(376,104)	(0.02)
PLN	8,015	EUR	1,877	17/01/2025	Goldman Sachs	(4)	-
PLN	8,690	EUR	2,037	17/01/2025	Morgan Stanley	(7)	-
SGD	11,303,105	EUR	7,991,971	17/01/2025	Barclays	(1,545)	-
SGD	4,126	EUR	2,920	17/01/2025	BNP Paribas	(3)	-
SGD	60,402	EUR	42,820	17/01/2025	Morgan Stanley	(120)	-
USD	164,220	BRL	1,023,503	04/02/2025	Citibank	(421)	-
USD	6,365,265	JPY	996,706,826	21/01/2025	Barclays	(6,028)	-
USD	138,707,669	THB	4,730,486,344	21/01/2025	HSBC	(167,112)	(0.01)

## JPMorgan Investment Funds - Global Macro Opportunities Fund

### Schedule of Investments (continued)

As at 31 December 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	103,609,919	EUR	5,561,895	21/01/2025	HSBC	(281,701)	(0.01)
ZAR	385,305,461	USD	20,891,220	21/01/2025	Morgan Stanley	(482,290)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,848,467)	(1.35)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,851,326	0.55

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	1,944	AUD	131,099,509	948,873	0.04
Euro-Bobl, 06/03/2025	3,718	EUR	438,203,480	31,625	-
Hang Seng Index, 27/01/2025	207	HKD	25,799,753	387,269	0.02
Long Gilt, 27/03/2025	3,906	GBP	435,794,818	1,760,759	0.09
XAV Health Care Select Sector Emini Index, 21/03/2025	362	USD	48,975,444	165,711	0.01
Total Unrealised Gain on Financial Futures Contracts				3,294,237	0.16
EURO STOXX 50 Index, 21/03/2025	(1,512)	EUR	(73,800,720)	-	-
Japan 10 Year Bond, 13/03/2025	(317)	JPY	(276,512,001)	(49,362)	-
S&P 500 Emini Index, 21/03/2025	(1,392)	USD	(400,678,741)	(997,735)	(0.05)
STOXX Europe 600 Banks Index, 21/03/2025	(3,853)	EUR	(40,620,253)	-	-
Total Unrealised Loss on Financial Futures Contracts				(1,047,097)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				2,247,140	0.11

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
150,660,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	150,660,000	609,791	0.03
1,295	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	733,077,705	3,020,190	0.15
2,145	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	4,353,048	552,968	0.03
Total Purchased Option Contracts at Fair Value - Assets					4,182,949	0.21

## JPMorgan Investment Funds - Global Macro Opportunities Fund

### Schedule of Investments (continued)

As at 31 December 2024

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,447,580,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(8,880,796)	(0.45)
573,270,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(5,267,584)	(0.26)
571,249,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	04/01/2027	(5,224,972)	(0.26)
280,923,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(2,514,287)	(0.13)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(21,887,639)</b>	<b>(1.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(21,887,639)</b>	<b>(1.10)</b>

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,796,000	6,693,394	0.12
<i>Bonds</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,612,571	0.12
<i>France</i>					Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,837,806	0.07
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	12,742,309	0.23	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,427,194	0.08
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,392,005	0.08	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,861,696	0.03
			<b>17,134,314</b>	<b>0.31</b>	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,465,688	0.24
<i>Ireland</i>					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,202,009	0.23
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,657,000	3,590,955	0.06	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	431,808	0.01
			<b>3,590,955</b>	<b>0.06</b>	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,168,415	0.04
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,393,252	0.08
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,783,401	0.14	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,682,528	0.05
			<b>7,783,401</b>	<b>0.14</b>	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	10,954,000	9,898,546	0.18
<i>Netherlands</i>					Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,246,532	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	7,215,000	7,139,232	0.13	Genesis Energy LP 8% 15/01/2027	USD	1,329,000	1,353,420	0.02
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,892,715	0.07	Genesis Energy LP 7.75% 01/02/2028	USD	6,740,000	6,751,000	0.12
			<b>11,031,947</b>	<b>0.20</b>	Genesis Energy LP 8.25% 15/01/2029	USD	2,120,000	2,149,036	0.04
<i>Supranational</i>					Genesis Energy LP 8.875% 15/04/2030	USD	4,507,000	4,594,941	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	4,156,550	0.07	Genesis Energy LP 7.875% 15/05/2032	USD	3,139,000	3,077,061	0.05
			<b>4,156,550</b>	<b>0.07</b>	Genesis Energy LP 8% 15/05/2033	USD	2,103,000	2,067,327	0.04
<i>United Kingdom</i>					Hillenbrand, Inc. 6.25% 15/02/2029	USD	1,756,000	1,757,080	0.03
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	3,458,000	3,495,408	0.06	MGM Resorts International 4.625% 01/09/2026	USD	3,498,000	3,452,971	0.06
			<b>3,495,408</b>	<b>0.06</b>	MGM Resorts International 5.5% 15/04/2027	USD	17,718,000	17,548,912	0.31
<i>United States of America</i>					MGM Resorts International 6.125% 15/09/2029	USD	6,421,000	6,406,847	0.11
Ally Financial, Inc. 5.75% 20/11/2025	USD	6,330,000	6,366,853	0.11	MGM Resorts International 6.5% 15/04/2032	USD	5,793,000	5,773,007	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,218,000	9,152,490	0.16	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,437,000	1,431,561	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	13,039,000	12,986,415	0.23	NuStar Logistics LP 5.75% 01/10/2025	USD	3,712,000	3,722,356	0.07
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,000	3,657	0.00	NuStar Logistics LP 6% 01/06/2026	USD	9,356,000	9,375,609	0.17
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,953,000	1,943,117	0.03	NuStar Logistics LP 5.625% 28/04/2027	USD	3,225,000	3,203,805	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,500,000	2,416,375	0.04	NuStar Logistics LP 6.375% 01/10/2030	USD	5,050,000	5,070,170	0.09
AmeriGas Partners LP 5.75% 20/05/2027	USD	240,000	221,706	0.00	OneMain Finance Corp. 3.5% 15/01/2027	USD	4,089,000	3,903,492	0.07
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,769,213	0.12	OneMain Finance Corp. 6.625% 15/01/2028	USD	8,180,000	8,314,978	0.15
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,157,983	0.07	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,230,000	1,186,865	0.02
ATI, Inc. 7.25% 15/08/2030	USD	4,182,000	4,307,010	0.08	OneMain Finance Corp. 4% 15/09/2030	USD	4,345,000	3,858,969	0.07
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,870,931	0.05	PG&E Corp. 5% 01/07/2028	USD	11,480,000	11,224,504	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,906,961	0.16	Range Resources Corp. 4.875% 15/05/2025	USD	8,400,000	8,381,982	0.15
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,975,445	0.14	Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	5,800,824	0.10
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,078,943	0.04	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,496,642	0.17
Cedar Fair LP 5.375% 15/04/2027	USD	4,845,000	4,797,012	0.09	Service Corp. International 3.375% 15/08/2030	USD	6,208,000	5,432,578	0.10
CoreCivic, Inc. 8.25% 15/04/2029	USD	8,005,000	8,481,253	0.15	SM Energy Co. 6.625% 15/01/2027	USD	15,405,000	15,400,720	0.27
Dana, Inc. 5.375% 15/11/2027	USD	4,986,000	4,939,114	0.09	SM Energy Co. 6.5% 15/07/2028	USD	2,797,000	2,782,349	0.05
Dana, Inc. 5.625% 15/06/2028	USD	1,715,000	1,692,681	0.03	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,199,975	0.11
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,035,553	0.05	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,497,000	12,161,058	0.22
Encompass Health Corp. 5.75% 15/09/2025	USD	572,000	572,672	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	8,897,000	9,428,338	0.17
Encompass Health Corp. 4.5% 01/02/2028	USD	10,680,000	10,302,642	0.18	United States Steel Corp. 6.875% 01/03/2029	USD	529,000	529,905	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	6,333,000	6,005,796	0.11	US Treasury 4.125% 31/10/2029	USD	25,255,000	25,018,234	0.45
Encompass Health Corp. 4.625% 01/04/2031	USD	1,196,000	1,101,602	0.02	US Treasury 3.875% 15/08/2034	USD	55,000,000	52,258,594	0.93
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,288,000	1,276,655	0.02	US Treasury 4.25% 15/11/2034	USD	60,180,000	58,896,473	1.05
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	28,685,000	28,625,682	0.51				<b>539,591,572</b>	<b>9.60</b>
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	8,675,000	8,670,789	0.15	<i>Total Bonds</i>			<b>586,784,147</b>	<b>10.44</b>
					<i>Equities</i>				
					<i>United States of America</i>				
					Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,332,540	0.03
					Endo, Inc.	USD	392,969	9,421,432	0.17
					Expand Energy Corp.	USD	91,491	9,166,026	0.16
					Frontier Communications Parent, Inc.	USD	179,757	6,239,366	0.11
					Gulfport Energy Corp.	USD	65,217	11,920,037	0.21
					iHeartMedia, Inc. 'A'	USD	363,687	736,466	0.01

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National CineMedia, Inc.	USD	439,283	2,877,304	0.05	Precision Drilling Corp., 144A 6.875%				
VICI Properties, Inc., REIT 'A'	USD	791,752	23,039,983	0.41	15/01/2029	USD	446,000	442,403	0.01
			64,733,154	1.15	Superior Plus LP, 144A 4.5%	USD	3,679,000	3,348,376	0.06
					15/03/2029			244,393,180	4.35
<i>Total Equities</i>			64,733,154	1.15					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			651,517,301	11.59	<i>Cayman Islands</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Diamond Foreign Asset Co., 144A 8.5%	USD	7,216,000	7,516,748	0.13
<i>Bonds</i>					01/10/2030				
<i>Austria</i>					Seagate HDD Cayman 8.25%	USD	4,970,000	5,300,930	0.09
ams-OSRAM AG, 144A 12.25%					15/12/2029	USD	1,236,000	1,319,981	0.02
30/03/2029	USD	5,310,000	5,169,652	0.09	Seagate HDD Cayman 8.5% 15/07/2031	USD	1,985,000	2,027,532	0.04
			5,169,652	0.09	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	6,618,000	6,489,380	0.12
					Transocean, Inc., 144A 8.25%	USD	2,518,550	2,608,289	0.05
					15/05/2029			25,262,860	0.45
					Transocean, Inc., 144A 8.75%	USD			
					15/02/2030				
<i>Bermuda</i>									
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	33,250,000	35,448,379	0.63	<i>France</i>				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	3,694,000	3,736,572	0.07	Altice France SA, 144A 8.125%	USD	10,017,000	8,132,160	0.14
			39,184,951	0.70	01/02/2027				
					Altice France SA, 144A 5.5%	USD	8,840,000	6,553,174	0.12
					15/01/2028			14,685,334	0.26
<i>Canada</i>									
1011778 BC, 144A 4% 15/10/2030	USD	13,025,000	11,645,546	0.21	<i>Germany</i>				
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,786,132	0.09	IHO Verwaltungs GmbH, 144A 7.75%				
Bausch Health Cos., Inc., 144A 5.5%					15/11/2030	USD	4,448,000	4,444,709	0.08
01/11/2025	USD	43,348,000	42,347,273	0.75	IHO Verwaltungs GmbH, 144A 8%	USD	1,761,000	1,767,069	0.03
Bausch Health Cos., Inc., 144A 5.75%	USD	9,745,000	8,489,211	0.15	15/11/2032			6,211,778	0.11
15/08/2027									
Bausch Health Cos., Inc., 144A 5%	USD	6,680,000	4,571,860	0.08	<i>Italy</i>				
30/01/2028					Optics Bidco SpA, 144A 6.375%				
Bausch Health Cos., Inc., 144A 4.875%	USD	14,866,000	11,896,669	0.21	15/11/2033	USD	5,197,000	5,222,985	0.09
01/06/2028					Optics Bidco SpA, 144A 6%	USD	5,121,000	4,941,965	0.09
Bausch Health Cos., Inc., 144A 5%	USD	10,259,000	6,117,485	0.11	30/09/2034			10,164,950	0.18
15/02/2029									
Bausch Health Cos., Inc., 144A 6.25%	USD	4,415,000	2,733,025	0.05	<i>Jersey</i>				
15/02/2029					Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	15,640,000	15,467,045	0.27
Bausch Health Cos., Inc., 144A 5.25%	USD	12,644,000	6,902,296	0.12	Adient Global Holdings Ltd., 144A 7%	USD	7,945,000	8,045,457	0.14
30/01/2030					15/04/2028				
Bausch Health Cos., Inc., 144A 5.25%	USD	8,277,000	4,382,091	0.08	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,564,000	8,762,137	0.16
15/02/2031								32,274,639	0.57
Baytex Energy Corp., 144A 8.5%	USD	10,440,000	10,677,389	0.19	<i>Liberia</i>				
30/04/2030					Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,688,021	0.10
Baytex Energy Corp., 144A 7.375%	USD	6,140,000	5,996,204	0.11	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	5,172,000	5,224,874	0.09
15/03/2032					Royal Caribbean Cruises Ltd., 144A 6%	USD	7,039,000	7,031,288	0.13
Bombardier, Inc., 144A 7.875%	USD	5,423,000	5,434,087	0.10	01/02/2033			17,944,183	0.32
15/04/2027									
Bombardier, Inc., 144A 8.75%	USD	3,234,000	3,477,656	0.06	<i>Luxembourg</i>				
15/11/2030					Altice France Holding SA, 144A 10.5%	USD	14,440,000	4,276,474	0.08
Bombardier, Inc., 144A 7.25%	USD	4,307,000	4,429,874	0.08	15/05/2027				
01/07/2031					Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	360,000	359,949	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,036,000	4,107,954	0.07	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	49,608,000	45,770,340	0.81
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,800,000	7,582,338	0.14	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	7,132,241	7,630,088	0.14
15/02/2027					Telecom Italia Capital SA 6.375%	USD	873,000	869,833	0.01
Garda World Security Corp., 144A 6%	USD	10,344,000	9,862,091	0.18	15/11/2033				
01/06/2029					Telecom Italia Capital SA 6%	USD	330,000	318,339	0.01
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	6,673,000	6,789,570	0.12	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,615,000	3,599,184	0.06
15/08/2032					Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,267,000	5,104,903	0.09
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,390,000	3,454,715	0.06				67,929,110	1.21
15/11/2032									
GFL Environmental, Inc., 144A 3.75%	USD	8,964,000	8,887,203	0.16					
01/08/2025									
GFL Environmental, Inc., 144A 4%	USD	9,536,000	9,037,562	0.16					
01/08/2028									
GFL Environmental, Inc., 144A 4.75%	USD	5,367,000	5,170,312	0.09					
15/06/2029									
GFL Environmental, Inc., 144A 4.375%	USD	3,559,000	3,360,025	0.06					
15/08/2029									
GFL Environmental, Inc., 144A 6.75%	USD	3,320,000	3,413,193	0.06					
15/01/2031									
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,550,000	3,573,273	0.06					
15/07/2032									
NOVA Chemicals Corp., 144A 5%	USD	3,474,000	3,459,795	0.06					
01/05/2025									
NOVA Chemicals Corp., 144A 5.25%	USD	15,867,000	15,426,667	0.27					
01/06/2027									
NOVA Chemicals Corp., 144A 8.5%	USD	4,848,000	5,140,523	0.09					
15/11/2028									
NOVA Chemicals Corp., 144A 4.25%	USD	8,142,000	7,371,627	0.13					
15/05/2029									
NOVA Chemicals Corp., 144A 9%	USD	5,291,000	5,587,801	0.10					
15/02/2030									
Precision Drilling Corp., 144A 7.125%	USD	4,472,000	4,490,954	0.08					
15/01/2026									



# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	11,729,000	11,510,942	0.20
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	9,904,000	9,953,030	0.18	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,250,000	7,047,971	0.13
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,571,429	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	13,783,000	13,505,250	0.24
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	3,268,000	3,388,826	0.06	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,442,000	6,419,716	0.11
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,291,000	2,373,537	0.04	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	17,109,000	15,602,531	0.28
Sensata Technologies BV, 144A 4% 15/04/2029	USD	18,152,000	16,673,750	0.30	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,563,000	15,491,816	0.28
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,301,000	3,232,522	0.06	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,967,000	7,010,034	0.12
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,534,703	0.04	Amer Sports Co., 144A 6.75% 16/02/2031	USD	8,324,000	8,431,910	0.15
			<b>39,727,797</b>	<b>0.71</b>	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,327,000	4,166,979	0.07
<i>Panama</i>					Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	6,830,000	6,833,063	0.12
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,345,000	1,347,742	0.02	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,035,000	1,030,422	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	11,513,000	11,499,538	0.21	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,248,000	14,153,970	0.25
Carnival Corp., 144A 4% 01/08/2028	USD	9,396,000	8,911,768	0.16	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	8,149,000	7,899,757	0.14
Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	3,093,035	0.06	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	7,882,885	0.14
Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,938,599	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,365,000	2,422,696	0.04
			<b>27,790,682</b>	<b>0.50</b>	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,423,000	2,346,125	0.04
<i>Spain</i>					Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,692,000	10,228,863	0.18
Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	8,077,156	0.14	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,150,210	0.11
			<b>8,077,156</b>	<b>0.14</b>	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,211,948	0.09
<i>Supranational</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,825,000	12,474,192	0.22
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,957,000	5,664,841	0.10	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,281,000	4,855,716	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,993,000	9,428,683	0.17	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,520,000	2,254,745	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	16,075,000	16,056,769	0.28	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	702,000	705,262	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	18,981,875	18,830,126	0.33	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,885,000	6,852,600	0.12
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	11,250,000	9,912,150	0.18	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,273,000	4,271,432	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	7,888,168	0.14	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,548,000	5,170,532	0.09
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,778,000	8,605,671	0.15	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,002,000	2,810,635	0.05
Clarios Global LP, 144A 6.25% 15/05/2026	USD	21,644,000	21,693,398	0.39	Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	772,000	788,694	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,541,000	20,604,910	0.37	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,412,000	3,393,077	0.06
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,451,000	6,572,693	0.12	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	7,940,000	7,553,608	0.13
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	9,413,000	10,016,327	0.18	Audacy Capital LLC, 144A 6.5% 01/05/2027	USD	16,599,000	829,950	0.01
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,085,000	4,115,417	0.07	Audacy Capital LLC, 144A 6.75% 31/03/2029	USD	4,648,000	232,400	0.00
			<b>139,389,153</b>	<b>2.48</b>	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	13,132,000	12,558,114	0.22
<i>United Kingdom</i>					Avient Corp., 144A 7.125% 01/08/2030	USD	2,272,000	2,330,418	0.04
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	13,626,000	13,966,624	0.25	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,593,000	1,557,851	0.03
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	5,102,095	0.09	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,260,000	10,117,212	0.18
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,149,000	11,338,821	0.20	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,182,000	2,977,909	0.05
			<b>30,407,540</b>	<b>0.54</b>	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,345,000	10,620,418	0.19
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	10,147,000	10,477,072	0.19
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	3,871,306	0.07	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,051,000	3,125,170	0.06
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	8,975,260	0.16	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,296,000	9,354,521	0.17
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	14,389,750	0.26	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,737,000	2,770,372	0.05
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,243,900	0.20	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	21,880,000	20,995,136	0.37
Acushnet Co., 144A 7.375% 15/10/2028	USD	2,983,000	3,086,545	0.06	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,032,000	9,116,569	0.16
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	9,066,000	8,344,047	0.15	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,960,000	9,971,458	0.18
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	10,950,484	0.19	Block, Inc., 144A 6.5% 15/05/2032	USD	11,517,000	11,642,574	0.21
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,993,752	0.11	Block, Inc. 3.5% 01/06/2031	USD	3,971,000	3,497,834	0.06
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	4,634,000	4,749,408	0.08					

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## Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,267,737	0.09	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	15,404,000	13,956,474	0.25
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,611,000	3,693,697	0.07	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	4,867,000	5,117,130	0.09
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,516,000	2,586,637	0.05	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,565,000	15,389,818	0.27
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,435,634	0.13	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,690,000	7,182,675	0.13
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,732,000	2,770,971	0.05	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,406,000	6,344,633	0.11
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	3,511,000	3,511,319	0.06	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,117,000	6,966,883	0.12
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,960,000	7,586,736	0.14	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,001,603	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	10,604,000	10,245,270	0.18	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,921,000	3,846,048	0.07
Buckeye Partners LP 4.125% 01/12/2027	USD	4,290,000	4,094,815	0.07	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,658,000	4,786,789	0.09
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	5,315,000	4,697,978	0.08	Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	20,325,459	0.36
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,620,000	8,573,403	0.15	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,979,000	2,683,796	0.05
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,065,000	5,014,623	0.09	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,939,000	2,488,829	0.04
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	2,766,000	2,592,939	0.05	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,085,000	8,138,231	0.14
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	12,093,239	0.22	CommScope, Inc., 144A 6% 01/03/2026	USD	17,461,000	17,372,602	0.31
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,206,000	3,240,221	0.06	CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,215,000	21,265,322	0.38
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,360,000	7,841,537	0.14	CommScope, Inc., 144A 4.75% 01/09/2029	USD	13,996,000	12,484,535	0.22
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	6,779,000	6,817,675	0.12	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,526,000	2,427,063	0.04
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,596,000	4,600,206	0.08	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,645,000	6,853,677	0.12
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,750,000	2,638,051	0.05	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,620,000	2,487,429	0.04
Calpine Corp., 144A 4.625% 01/02/2029	USD	5,882,000	5,572,182	0.10	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	19,585,000	16,104,115	0.29
Calpine Corp., 144A 5% 01/02/2031	USD	6,540,000	6,156,594	0.11	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,665,000	5,953,880	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,989,000	13,740,220	0.24	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	6,890,000	7,117,219	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	44,158,000	42,600,931	0.76	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,722,000	19,253,589	0.34
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	13,695,000	13,105,378	0.23	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,568,000	5,198,061	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	59,257,000	54,179,932	0.96	Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	2,691,000	2,745,202	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	41,469,000	37,268,258	0.66	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,735,000	10,238,553	0.18
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	72,310,000	63,150,270	1.12	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	65,016,213	1.16
CCO Holdings LLC 4.5% 01/05/2032	USD	3,970,000	3,419,601	0.06	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,692,822	27,641,441	0.49
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	8,073,023	0.14	Coty, Inc., 144A 5% 15/04/2026	USD	1,045,000	1,043,724	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	3,593,000	3,456,342	0.06	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,046,000	15,734,239	0.28
Centene Corp. 4.625% 15/12/2029	USD	15,968,000	15,144,151	0.27	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	7,616,000	7,577,566	0.13
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	203,000	179,709	0.00	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	4,940,000	4,802,192	0.09
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,094,252	0.36	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,801,000	5,874,838	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	3,877,000	3,486,815	0.06	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,042,000	3,993,851	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,776,000	11,152,350	0.20	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	30,541,147	0.54
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,382,000	1,486,293	0.03	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	9,796,363	0.17
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	19,792,000	18,354,833	0.33	CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	1,345,723	0.02
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	640,000	556,722	0.01	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	141,219	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	3,840,000	3,757,324	0.07	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	6,100,000	4,436,550	0.08
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	10,898,000	10,902,780	0.19	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,214,621	0.15
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,295,000	6,137,253	0.11	DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,473,000	10,530,432	0.19
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,356,000	2,406,793	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,616,000	18,652,401	0.33
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,121,153	0.02	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,145,000	4,182,247	0.07
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	12,830,000	13,351,529	0.24	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,098,000	2,154,415	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,380,000	6,689,105	0.12	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,990,000	20,469,451	0.36
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,401,000	6,665,521	0.12	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	35,532,349	0.63
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,776,000	5,393,335	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,230,398	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,751,000	6,300,717	0.11	DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	18,928,972	0.34
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	25,356,000	24,432,255	0.43	DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	1,863,423	0.03

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## Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH Network Corp., 144A 11.75% 15/11/2027	USD	27,260,000	28,907,346	0.51	Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,194,602	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	11,346,620	0.20	GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	19,879,670	0.35
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,726,000	8,155,216	0.15	GEO Group, Inc. (The) 8.625% 15/04/2029	USD	5,111,000	5,403,422	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,297,000	3,923,768	0.07	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	8,569,158	0.15
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,129,648	0.06	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	5,993,467	0.11
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,170,338	0.09	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	11,650,223	11,697,290	0.21
EchoStar Corp. 6.75% 30/11/2030	USD	14,299,336	13,044,426	0.23	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,749,263	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,487,000	12,183,777	0.22	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,212,000	4,789,357	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,882,000	2,663,658	0.05	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,899,000	3,479,611	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,084,394	0.16	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,031,000	9,901,890	0.18
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	2,818,292	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,495,987	0.10
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	24,420,000	24,475,324	0.44	Gray Television, Inc., 144A 7% 15/05/2027	USD	10,523,000	10,224,945	0.18
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	2,946,000	2,973,949	0.05	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	21,765,000	21,788,260	0.39
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	15,182,000	15,504,841	0.28	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,820,000	7,482,079	0.13
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	5,137,000	5,424,965	0.10	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	5,357,000	2,862,933	0.05
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,438,000	2,585,582	0.05	Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	17,871,774	0.32
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	3,722,000	3,739,430	0.07	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,869,000	2,881,904	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,609,000	20,605,868	0.37	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,614,311	0.14
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,769,000	14,658,948	0.26	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,944,000	3,137,731	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,637,382	0.15	Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,020,000	4,107,399	0.07
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,169,323	0.06	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,591,000	1,577,021	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	12,280,000	11,765,358	0.21	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	5,745,000	5,823,649	0.10
Entegris, Inc., 144A 4.75% 15/04/2029	USD	9,377,000	8,986,706	0.16	Hertz Corp. (The), 144A 5.5% 15/04/2025	USD	21,113,000	1,398,736	0.03
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,240,000	8,377,521	0.15	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	12,684,000	10,731,291	0.19
Entegris, Inc., 144A 5.95% 15/06/2030	USD	8,493,000	8,431,647	0.15	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	11,326,000	12,073,868	0.21
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,735,000	2,792,557	0.05	Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,694,000	12,923,699	0.23
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,880,000	4,946,626	0.09	Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	321,392	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	12,252,000	11,680,898	0.21	Hertz Corp. (The) 6% 15/01/2028	USD	15,765,000	3,034,762	0.05
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,922,000	5,254,845	0.09	Hertz Corp. (The), Reg. S 7.125% 01/08/2026	USD	14,441,000	3,032,610	0.05
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,654,000	9,083,055	0.16	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	9,840,000	9,832,891	0.18
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,087,000	14,627,239	0.26	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,502,000	4,549,870	0.08
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,968,000	2,059,115	0.04	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,106,000	6,581,864	0.12
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,461,000	3,517,978	0.06	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	66,000	63,974	0.00
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,058,317	0.09	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,702,000	3,502,001	0.06
ESC CB144A SANCHEZ, 144A 8.875% 15/03/2025	USD	10,865,000	0	0.00	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,042,000	2,813,093	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,404,125	0.49	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	394,000	368,677	0.01
Expand Energy Corp. 5.5% 15/09/2026	USD	2,505,000	10,646	0.00	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	2,893,000	2,890,095	0.05
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,424,159	0.22	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,222,000	3,893,096	0.07
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	4,746,514	0.08	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,591,000	5,031,769	0.09
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	728,000	728,552	0.01	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	2,838,000	2,831,814	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	9,529,620	0.17	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	6,939,000	6,832,757	0.12
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	10,200,000	10,399,854	0.19	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,048,000	1,006,472	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	352,000	351,356	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,796,000	1,631,581	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,412,000	26,828,181	0.48	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,325,000	7,705,859	0.14
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,098,000	2,111,975	0.04	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	3,597,000	3,658,176	0.07
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,288,185	0.06	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,370,000	2,682,353	0.05
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	4,014,628	0.07	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,230,000	6,234,225	0.11
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,408,507	2,397,232	0.04	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	32,378,962	29,383,908	0.52
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,442,000	6,688,085	0.12	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	30,892,486	25,177,376	0.45

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	21,497,000	20,428,186	0.36	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,354,000	3,180,138	0.06
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,238,308	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,590,000	1,582,869	0.03
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	11,258,315	0.20	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,762,000	7,535,697	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	12,779,000	12,623,734	0.22	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,859,000	5,471,605	0.10
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,058,000	6,828,693	0.12	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,861,000	10,400,219	0.19
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	769,000	731,498	0.01	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	4,319,000	4,379,390	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	9,544	0.00	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	10,599,000	11,491,965	0.20
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	8,504,000	7,729,774	0.14	NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,724,000	9,421,437	0.17
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	6,308,000	6,294,017	0.11	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,194,000	3,060,097	0.05
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,085,000	6,739,372	0.12	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,424,348	0.06
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	3,968,325	0.07	Newell Brands, Inc. 6.375% 15/09/2027	USD	3,240,000	3,260,807	0.06
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	5,085,000	4,481,784	0.08	Newell Brands, Inc. 6.625% 15/09/2029	USD	3,205,000	3,265,209	0.06
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,494,177	0.06	Newell Brands, Inc. 6.375% 15/05/2030	USD	4,750,000	4,761,043	0.08
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,165,000	2,207,152	0.04	Newell Brands, Inc. 6.625% 15/05/2032	USD	2,033,000	2,045,876	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,043,000	2,997,504	0.05	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	8,396,000	8,391,097	0.15
Knife River Corp., 144A 7.75% 01/05/2031	USD	2,150,000	2,241,504	0.04	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,954,128	0.05
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,688,000	4,785,721	0.09	News Corp., 144A 3.875% 15/05/2029	USD	9,826,000	9,101,000	0.16
LABL, Inc., 144A 10.5% 15/07/2027	USD	2,332,000	2,259,585	0.04	News Corp., 144A 5.125% 15/02/2032	USD	4,990,000	4,740,498	0.08
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,414,000	4,037,481	0.07	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	32,514,000	31,730,506	0.56
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	7,230,000	6,290,100	0.11	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,412,000	17,131,543	0.30
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,138,190	4,656,050	0.08	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,583,000	5,661,778	0.10
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	11,430,000	9,566,353	0.17	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,583,000	5,631,017	0.10
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,326,000	5,060,800	0.09	Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,637,000	4,687,920	0.08
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,866,000	5,345,229	0.10	Novelis Corp., 144A 4.75% 30/01/2030	USD	5,580,000	5,156,626	0.09
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,442,000	8,465,441	0.15	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,615,000	2,254,413	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,040,000	26,330,738	0.47	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,342,000	5,759,731	0.10
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,003,000	18,388,737	0.33	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,025,000	9,721,983	0.17
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	7,269,000	6,873,108	0.12	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,537,000	3,966,868	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,465,160	0.04	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	552,000	483,608	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	8,228,781	0.15	NRG Energy, Inc., 144A 6% 01/02/2033	USD	5,337,000	5,178,507	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	14,150,557	12,652,158	0.23	NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,912,000	2,058,069	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	16,206,173	0.29	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	15,740,766	0.28
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,062,319	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,739,000	6,863,666	0.12
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	9,569,000	9,066,325	0.16	Organon & Co., 144A 4.125% 30/04/2028	USD	16,039,000	15,081,540	0.27
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	17,818,000	16,838,581	0.30	Organon & Co., 144A 5.125% 30/04/2031	USD	13,661,000	12,289,161	0.22
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,120,396	0.04	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	362,000	353,124	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	3,935,000	3,958,620	0.07	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,440,000	1,340,969	0.02
Matador Resources Co., 144A 6.5% 15/04/2032	USD	4,850,000	4,803,127	0.09	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	3,158,000	2,924,736	0.05
Matador Resources Co., 144A 6.25% 15/04/2033	USD	6,772,000	6,582,624	0.12	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	5,191,000	5,430,387	0.10
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	34,133,000	34,724,578	0.62	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,416,000	9,306,970	0.17
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,680,000	15,935,647	0.28	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,769,000	5,414,993	0.10
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,110,000	4,983,530	0.09	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,124,000	9,127,099	0.16
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	25,220,000	23,346,043	0.42	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,495,000	19,358,342	0.34
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	9,955,000	10,053,237	0.18	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,281,000	11,197,320	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,641,000	10,271,977	0.18	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,595,000	11,706,841	0.21
Midcontinent Communications, 144A 8% 15/08/2032	USD	5,572,000	5,729,158	0.10	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	2,777,000	2,778,079	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,415,350	4,447,962	0.08	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,666,000	3,746,243	0.07
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	4,308,000	4,333,521	0.08	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	14,255,000	15,685,733	0.28
					Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,267,000	6,367,833	0.11
					Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,827,000	4,766,943	0.08
					PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,252,000	20,033,026	0.36
					PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,653,000	8,375,029	0.15



**JPMorgan Investment Funds - Global High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pike Corp., 144A 5.5% 01/09/2028	USD	6,716,000	6,465,057	0.12	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	2,300,000	2,065,754	0.04
Pike Corp., 144A 8.625% 31/01/2031	USD	2,143,000	2,263,277	0.04	Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,603,725	0.10
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	10,038,368	0.18	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	504,882	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	10,348,000	10,043,721	0.18	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,947,000	6,373,647	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,386,000	5,895,065	0.11	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,109,000	23,900,259	0.43
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	3,066,000	3,046,344	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	11,930,000	11,373,782	0.20
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	2,688,000	2,787,206	0.05	Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	5,976,000	6,003,872	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,469,000	6,471,198	0.12	Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,990,000	5,866,776	0.10
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,499,000	19,189,051	0.34	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	22,388,000	21,436,259	0.38
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	4,345,739	4,285,985	0.08	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,205,000	2,010,317	0.04
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	7,198,397	6,682,116	0.12	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	132,000	113,192	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	9,660,000	9,960,840	0.18	Staples, Inc., 144A 10.75% 01/09/2029	USD	21,930,000	21,565,069	0.38
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	5,296,000	5,256,113	0.09	Staples, Inc., 144A 12.75% 15/01/2030	USD	15,994,416	12,518,213	0.22
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,557,466	0.13	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	1,929,000	1,980,798	0.04
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,113,063	0.07	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	17,075,000	16,214,303	0.29
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,813,133	0.12	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	5,250,140	0.09
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,220,000	2,291,007	0.04	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,644,000	5,669,519	0.10
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	15,354,000	14,522,896	0.26	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	2,657,000	2,824,033	0.05
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	7,863,000	7,909,101	0.14	Sunoco LP, 144A 7% 01/05/2029	USD	3,000,000	3,082,222	0.05
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	20,841,000	20,173,498	0.36	Sunoco LP 4.5% 15/05/2029	USD	5,733,000	5,411,180	0.10
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	8,791,000	9,312,098	0.17	Sunoco LP 4.5% 30/04/2030	USD	8,549,000	7,935,122	0.14
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,981,000	3,051,587	0.05	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,181,000	6,312,928	0.11
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	1,969,000	2,061,193	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,412,834	0.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,959,000	6,607,896	0.12	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,498,000	4,329,306	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	17,517,000	15,863,827	0.28	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	3,812,000	3,827,745	0.07
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,427,000	1,193,629	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,503,000	5,215,738	0.09
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,856,000	4,676,344	0.08	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,787,000	11,126,675	0.20
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,799,000	5,224,329	0.09	Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	8,054,542	0.14
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,533,000	9,699,872	0.17	TEGNA, Inc. 5% 15/09/2029	USD	2,540,000	2,373,297	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,301,000	9,866,424	0.18	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	19,187,000	17,696,731	0.32
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	13,044,000	11,406,618	0.20	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,621,000	4,035,617	0.07
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,745,000	6,243,089	0.11	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	15,726,000	15,719,552	0.28
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	4,147,000	4,220,256	0.08	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	6,125,000	6,012,271	0.11
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	26,380,295	23,214,660	0.41	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,268,000	1,188,869	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,416,301	0.08	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,652,000	13,561,460	0.24
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,639,533	0.06	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,686,000	15,864,808	0.28
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	21,812,000	21,230,714	0.38	Terex Corp., 144A 5% 15/05/2029	USD	12,332,000	11,733,274	0.21
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	24,729,000	22,782,521	0.41	Terex Corp., 144A 6.25% 15/10/2032	USD	5,779,000	5,671,477	0.10
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	26,578,000	25,541,709	0.45	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,824,620	0.17
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,010,000	882,451	0.02	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,861,480	0.09
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	1,575,000	1,320,171	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,018,903	0.11
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	565,000	562,852	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,753,000	15,654,592	0.28
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,875,000	4,984,215	0.09	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,010,000	3,136,099	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	9,104,000	9,234,414	0.16	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,000,000	5,906,203	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,014,000	1,016,445	0.02	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	8,709,000	8,631,173	0.15
SM Energy Co., 144A 6.75% 01/08/2029	USD	4,919,000	4,882,413	0.09	Univision Communications, Inc., 144A 8% 15/08/2028	USD	11,851,000	12,081,093	0.22
SM Energy Co., 144A 7% 01/08/2032	USD	4,209,000	4,144,313	0.07	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	9,150,000	8,764,224	0.16
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,093,000	8,420,914	0.15	US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,495,000	2,555,983	0.05
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,552,000	5,228,092	0.09
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,167,000	4,217,184	0.08

# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,277,000	9,657,848	0.17	<b>Other transferable securities and money market instruments</b>				
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,120,000	3,450,550	0.06	<i>Bonds</i>				
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	6,753,000	6,864,457	0.12	<i>Luxembourg</i>				
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,130,000	1,179,677	0.02	GCB144A ENDO, 144A 0% 01/04/2029*	USD	7,050,000	0	0.00
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	9,625,000	10,568,096	0.19				<b>0</b>	<b>0.00</b>
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	9,166,846	0.16	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	18,233,066	0.32	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	18,224,000	0	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	8,973,665	0.16	RAD 12% 31/12/2025*	USD	1	1	0.00
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	5,058,531	0.09	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,656,543	2,390,889	0.04
Vistra Corp., FRN, 144A 7% Perpetual	USD	9,815,000	9,881,916	0.18	Rite Aid Corp. 7.5% 01/07/2025*§	USD	10,837,000	11	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	14,526,000	14,511,459	0.26	Rite Aid Corp. 8% 15/11/2026*	USD	16,148,000	16	0.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,744,000	2,585,597	0.05	Rite Aid Corp. 15% 30/08/2031*	USD	3,705,115	4	0.00
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	13,990,000	14,689,439	0.26	Rite Aid Corp. 15% 30/08/2031*	USD	7,869,848	4,769,128	0.09
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	5,123,000	5,250,391	0.09	Rite Aid Corp. 7.5% 31/12/2049*§	USD	2,739,447	1,635,176	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,546,000	6,304,852	0.11	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	7,589,091	7	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,161,157	0.11				<b>8,795,232</b>	<b>0.16</b>
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	5,828,000	5,992,024	0.11	<i>Total Bonds</i>				
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,152,000	3,155,702	0.06	<i>Equities</i>				
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,266,489	0.06	<i>Luxembourg</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	9,539,000	715,425	0.01	Claire's Holdings SARL*	USD	12,631	12,631	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	17,476,000	7,776,820	0.14	Intelsat SA*	USD	658,366	20,244,754	0.36
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	4,665,000	163,275	0.00				<b>20,257,385</b>	<b>0.36</b>
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,018,000	17,317,673	0.31	<i>United Kingdom</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	11,583,000	11,752,289	0.21	Venator Materials plc*	USD	2,134	1,360,425	0.02
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	4,255,000	4,329,786	0.08				<b>1,360,425</b>	<b>0.02</b>
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,933,632	0.09	<i>United States of America</i>				
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,820,000	2,856,169	0.05	Claire's Stores, Inc. Preference*	USD	12,867	15,860,250	0.28
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,039,000	6,217,694	0.11	Endo GUC Trust*	USD	871,287	544,555	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	12,008,000	11,651,446	0.21	Envision Healthcare Corp.*	USD	23,203	270,315	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	12,010,000	11,059,204	0.20	International Oncology Care, Inc.*	USD	292,897	4,759,576	0.08
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,868,000	2,924,433	0.05	Mallinckrodt, Inc.*	USD	162,674	14,477,986	0.26
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,012,803	0.07	MYT Holding LLC Preference 10%*	USD	13,228,412	13,559,122	0.24
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,447,000	11,919,333	0.21	MYT Holding LLC 'B'*	USD	7,687,216	1,921,804	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	3,080,000	3,196,513	0.06	NMG Holding Co., Inc.*	USD	6,672	900,720	0.02
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	4,814,000	4,744,817	0.08	NMG, Inc.*	USD	57,323	7,738,605	0.14
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	1,051,936	0.02	Rite Aid Equity Escrow*	USD	26,592	3	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,619,000	5,053,207	0.09				<b>60,032,936</b>	<b>1.07</b>
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,409,169	0.08	<i>Total Equities</i>				
XPO, Inc., 144A 7.125% 01/02/2032	USD	3,895,000	3,993,418	0.07	<i>Warrants</i>				
			<b>4,005,886,581</b>	<b>71.29</b>	<i>United Kingdom</i>				
					NMG Research Ltd. 24/09/2027*	USD	108,342	0	0.00
								<b>0</b>	<b>0.00</b>
					<i>Total Warrants</i>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>Total Net Assets</b>				
								<b>90,445,978</b>	<b>1.61</b>
								<b>5,467,700,153</b>	<b>97.30</b>
								<b>70,546,152</b>	<b>1.26</b>
								<b>81,131,873</b>	<b>1.44</b>
								<b>5,619,378,178</b>	<b>100.00</b>
<i>Total Bonds</i>			<b>4,714,499,546</b>	<b>83.90</b>	*Security is fair valued under the direction of the Board of Directors.				
<i>Convertible Bonds</i>					§Security is currently in default.				
<i>United States of America</i>									
EchoStar Corp. 3.875% 30/11/2030	USD	10,593,706	11,237,328	0.20					
			<b>11,237,328</b>	<b>0.20</b>					
<i>Total Convertible Bonds</i>			<b>11,237,328</b>	<b>0.20</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,725,736,874</b>	<b>84.10</b>					

## JPMorgan Investment Funds - Global High Yield Bond Fund

### Schedule of Investments (continued)

As at 31 December 2024

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	83.47
Canada	4.35
Supranational	2.55
Luxembourg	1.71
Netherlands	0.91
Bermuda	0.70
United Kingdom	0.62
Jersey	0.57
France	0.57
Panama	0.50
Cayman Islands	0.45
Liberia	0.32
Italy	0.18
Spain	0.14
Germany	0.11
Austria	0.09
Ireland	0.06
<b>Total Investments</b>	<b>97.30</b>
Cash and other assets/(liabilities)	2.70
<b>Total</b>	<b>100.00</b>



# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,977	USD	2,188	05/02/2025	BNP Paribas	5	-
EUR	19,545	AUD	(32,537)	17/01/2025	HSBC	116	-
HUF	45,711,676	USD	(114,232)	03/01/2025	Citibank	1,085	-
HUF	14,700,144	USD	(36,983)	03/01/2025	Goldman Sachs	101	-
HUF	4,399,478	USD	(11,068)	05/02/2025	Barclays	12	-
HUF	8,043,564	USD	(20,253)	05/02/2025	Morgan Stanley	4	-
PLN	19,934	USD	4,776	03/01/2025	Morgan Stanley	62	-
USD	565,954	AUD	889,555	03/01/2025	Barclays	14,474	-
USD	878,047	AUD	1,382,923	03/01/2025	BNP Paribas	20,703	-
USD	292,798	AUD	461,060	03/01/2025	Goldman Sachs	6,964	-
USD	2,101,543	AUD	3,300,281	03/01/2025	HSBC	55,535	-
USD	358,419	AUD	573,052	03/01/2025	Morgan Stanley	3,156	-
USD	3,683	AUD	5,929	05/02/2025	Barclays	7	-
USD	433,249	AUD	697,274	05/02/2025	HSBC	954	-
USD	27,251	CAD	38,610	03/01/2025	Citibank	402	-
USD	24,934	CAD	35,446	03/01/2025	Morgan Stanley	286	-
USD	53,613	CAD	77,093	03/01/2025	Standard Chartered	4	-
USD	6,330,226	CHF	(5,711,828)	03/01/2025	Barclays	8,189	-
USD	11,926	CHF	10,487	03/01/2025	BNP Paribas	337	-
USD	47,214	CHF	41,981	03/01/2025	HSBC	818	-
USD	67,572	CHF	60,335	03/01/2025	Morgan Stanley	893	-
USD	18,228	CHF	16,405	05/02/2025	Morgan Stanley	29	-
USD	10,822	CNH	(79,046)	03/01/2025	BNP Paribas	35	-
USD	3,092	CNH	(22,595)	03/01/2025	Citibank	8	-
USD	8,427	CNH	(61,519)	03/01/2025	HSBC	33	-
USD	7,294,475	EUR	7,000,522	03/01/2025	Barclays	30,383	-
USD	9,539,676	EUR	9,124,129	03/01/2025	BNP Paribas	72,024	-
USD	32,063,549	EUR	30,454,494	03/01/2025	HSBC	462,443	0.01
USD	2,493,292	EUR	2,393,774	03/01/2025	Merrill Lynch	9,392	-
USD	75,858	EUR	72,614	05/02/2025	HSBC	407	-
USD	131,662	GBP	103,867	03/01/2025	Barclays	1,537	-
USD	159,071	GBP	126,108	03/01/2025	Morgan Stanley	1,083	-
USD	8,538	HUF	(3,330,313)	03/01/2025	Barclays	136	-
USD	5,072,239	HUF	(2,001,318,022)	03/01/2025	BNP Paribas	23,512	-
USD	2,522,886	NZD	(4,402,581)	03/01/2025	Barclays	17,725	-
USD	4,594	NZD	7,974	03/01/2025	HSBC	122	-
USD	23,188	NZD	40,895	03/01/2025	Morgan Stanley	255	-
USD	7,276	PLN	29,906	02/01/2025	HSBC	18	-
USD	5,229	PLN	21,280	03/01/2025	Barclays	65	-
USD	3,827	PLN	15,667	03/01/2025	BNP Paribas	24	-
USD	31,185	PLN	127,611	03/01/2025	Citibank	214	-
USD	6,248	PLN	25,566	03/01/2025	Goldman Sachs	43	-
USD	2,523,100	PLN	10,351,836	03/01/2025	Morgan Stanley	10,733	-
USD	17,558	PLN	71,981	05/02/2025	Morgan Stanley	109	-
USD	157,375	SGD	213,705	02/01/2025	HSBC	620	-
USD	18,869	SGD	25,577	03/01/2025	BNP Paribas	108	-
USD	44,875	SGD	60,861	03/01/2025	Goldman Sachs	233	-
USD	51,673	SGD	70,260	03/01/2025	HSBC	136	-
USD	19,877	SGD	26,854	03/01/2025	Morgan Stanley	179	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						745,713	0.01
AUD	695,481	USD	432,141	02/01/2025	HSBC	(978)	-
AUD	225,747,131	USD	146,709,197	03/01/2025	Barclays	(6,757,262)	(0.12)
AUD	1,570,112	USD	1,005,956	03/01/2025	BNP Paribas	(32,565)	-
AUD	2,096,934	USD	1,354,098	03/01/2025	HSBC	(54,103)	-
AUD	391,251	USD	250,145	03/01/2025	RBC	(7,589)	-
AUD	223,192,630	USD	138,730,290	05/02/2025	HSBC	(355,836)	(0.01)
AUD	506,656	USD	316,208	05/02/2025	Morgan Stanley	(2,092)	-
CAD	112,145	USD	79,376	03/01/2025	Barclays	(1,391)	-
CAD	150,997	USD	107,979	03/01/2025	Goldman Sachs	(2,978)	-
CAD	20,020	USD	14,291	03/01/2025	HSBC	(370)	-
CAD	23,046	USD	16,430	03/01/2025	Merrill Lynch	(405)	-
CAD	9,298,260	USD	6,617,957	03/01/2025	RBC	(152,077)	-
CAD	9,438,444	USD	6,572,072	05/02/2025	BNP Paribas	(435)	-
CAD	20,920	USD	14,568	05/02/2025	HSBC	(2)	-
CHF	5,760,702	USD	6,548,612	03/01/2025	Barclays	(182,139)	(0.01)
CHF	9,904	USD	11,287	03/01/2025	BNP Paribas	(341)	-
CHF	27,819	USD	31,590	03/01/2025	Goldman Sachs	(846)	-
CHF	15,437	USD	17,436	03/01/2025	HSBC	(376)	-
CHF	9,676	USD	11,041	03/01/2025	Merrill Lynch	(348)	-
CHF	9,760	USD	11,054	03/01/2025	Morgan Stanley	(268)	-
CHF	5,728,811	USD	6,363,013	05/02/2025	Barclays	(7,615)	-
CNH	14,365,082	USD	(1,961,205)	05/02/2025	BNP Paribas	(323)	-
CNH	31,545	USD	(4,323)	05/02/2025	HSBC	(17)	-
EUR	72,614	USD	75,754	02/01/2025	HSBC	(406)	-
EUR	4,328,724	USD	4,572,754	03/01/2025	Barclays	(81,054)	-
EUR	4,324,495	USD	4,554,637	03/01/2025	BNP Paribas	(67,326)	-
EUR	34,786	USD	36,450	03/01/2025	Citibank	(354)	-
EUR	991,754,347	USD	1,046,112,543	03/01/2025	HSBC	(17,018,634)	(0.30)
EUR	2,098,341	USD	2,184,705	05/02/2025	Barclays	(4,390)	-
EUR	952,062,495	USD	992,571,786	05/02/2025	HSBC	(3,316,011)	(0.06)

# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	49,327	USD	62,848	03/01/2025	Barclays	(1,051)	-
GBP	28,839,354	USD	36,517,076	03/01/2025	BNP Paribas	(387,134)	(0.01)
GBP	202,982	USD	256,982	03/01/2025	HSBC	(2,687)	-
GBP	49,488	USD	62,883	03/01/2025	Morgan Stanley	(884)	-
GBP	63,274	USD	79,291	05/02/2025	Barclays	(44)	-
GBP	28,746,349	USD	36,069,884	05/02/2025	Goldman Sachs	(66,660)	-
HUF	15,237,567	USD	(38,673)	03/01/2025	BNP Paribas	(233)	-
HUF	4,301,640	USD	(11,053)	03/01/2025	Goldman Sachs	(201)	-
HUF	5,036,691	USD	(12,762)	05/02/2025	Barclays	(78)	-
HUF	1,998,191,822	USD	(5,055,681)	05/02/2025	BNP Paribas	(23,561)	-
NZD	4,446,213	USD	2,617,989	03/01/2025	Barclays	(124,553)	-
NZD	27,181	USD	15,350	03/01/2025	BNP Paribas	(106)	-
NZD	22,817	USD	13,377	03/01/2025	HSBC	(581)	-
NZD	7,690	USD	4,494	03/01/2025	RBC	(182)	-
NZD	12,088	USD	7,066	03/01/2025	Standard Chartered	(287)	-
NZD	4,434,851	USD	2,504,869	05/02/2025	Barclays	(17,207)	-
NZD	10,059	USD	5,680	05/02/2025	Morgan Stanley	(37)	-
PLN	71,981	USD	17,581	02/01/2025	Morgan Stanley	(111)	-
PLN	197,052	USD	48,363	03/01/2025	Barclays	(539)	-
PLN	23,132	USD	5,725	03/01/2025	BNP Paribas	(111)	-
PLN	16,374	USD	4,023	03/01/2025	Citibank	(49)	-
PLN	86,996	USD	21,294	03/01/2025	Goldman Sachs	(181)	-
PLN	10,147,507	USD	2,474,061	03/01/2025	HSBC	(11,283)	-
PLN	23,595	USD	5,859	03/01/2025	Morgan Stanley	(132)	-
PLN	20,213	USD	4,920	05/02/2025	Goldman Sachs	(20)	-
PLN	10,318,322	USD	2,512,042	05/02/2025	Morgan Stanley	(10,774)	-
SGD	419,964	USD	311,388	03/01/2025	Barclays	(3,338)	-
SGD	6,846,162	USD	5,104,634	03/01/2025	BNP Paribas	(82,877)	-
SGD	333,648	USD	249,297	03/01/2025	Citibank	(4,561)	-
SGD	36,257	USD	26,938	03/01/2025	Goldman Sachs	(344)	-
SGD	793,644	USD	590,350	03/01/2025	HSBC	(8,201)	-
SGD	17,742	USD	13,260	03/01/2025	Merrill Lynch	(246)	-
SGD	26,239	USD	19,563	03/01/2025	RBC	(316)	-
SGD	8,360,363	USD	6,157,286	05/02/2025	Goldman Sachs	(16,148)	-
SGD	283,965	USD	209,350	05/02/2025	HSBC	(762)	-
SGD	18,354	USD	13,525	05/02/2025	Morgan Stanley	(43)	-
USD	10,339	CAD	14,875	03/01/2025	HSBC	(5)	-
USD	2,180	CHF	(1,977)	03/01/2025	BNP Paribas	(5)	-
USD	206,195	GBP	164,827	03/01/2025	Barclays	(300)	-
USD	36,985	HUF	(14,700,144)	02/01/2025	Goldman Sachs	(100)	-
USD	35,380	HUF	(14,080,858)	03/01/2025	Goldman Sachs	(142)	-
USD	32,228	HUF	(12,798,424)	03/01/2025	Morgan Stanley	(58)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,814,663)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,068,950)	(0.50)

## 1. Total Expense Ratios

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
<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	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.69%	1.74%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-Aug-23
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (dist) - GBP	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	12-Aug-24
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>								
JPM Europe Strategic Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.73%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

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

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

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

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

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
<b>JPMorgan Investment Funds - Global Dividend Fund</b>								
JPM Global Dividend A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.77%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.77%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.79%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF	1.77%	1.77%	1.77%	1.77%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	26-Oct-23
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	01-Dec-23
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - CHF	0.77%	0.77%	0.77%	0.77%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - CHF	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (div) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.50%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.52%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	22-Nov-24
JPM Global Dividend D (div) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.48%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.77%	2.77%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	15-Oct-13
JPM Global Dividend I (div) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	05-Aug-24
JPM Global Dividend I (div) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	03-Jul-23
JPM Global Dividend T (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.47%	2.49%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

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

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

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

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

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>								
JPM Global Select Equity A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.78%	-	1.80%	20-Oct-23
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.73%	1.74%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.80%	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Nov-23
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Jul-24
JPM Global Select Equity A (mth) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Jul-24
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	12-Nov-24
JPM Global Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	17-May-24
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.69%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.50%	2.51%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.55%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Global Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Jul-24
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	27-Mar-23
<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	1.68%	1.68%	1.68%	1.68%	1.69%	1.67%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.69%	1.67%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.65%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.66%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.69%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	16-Oct-24
JPM US Select Equity C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.68%	0.67%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.22%	2.22%	2.22%	2.22%	2.27%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.21%	2.21%	2.21%	2.21%	2.22%	2.20%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.65%	0.64%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.65%	0.64%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.65%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.54%	0.53%	0.52%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.54%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.53%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (dist) - USD^	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	06-Apr-98

^ Share Class reactivated during the year.

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

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

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

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

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
<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)	1.45%	1.45%	1.45%	1.45%	1.43%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.39%	1.38%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.40%	1.40%	1.40%	1.40%	1.39%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.38%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.43%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.39%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.41%	1.41%	1.41%	1.41%	1.41%	1.39%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	04-Mar-15
JPM Global Income A (mth) - JPY (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	01-Aug-24
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.41%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.41%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - JPY (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	01-Aug-24
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.60%	0.57%	08-Jun-18
JPM Global Income T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

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

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



## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
<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) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
<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	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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

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

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



## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24*	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23*	For the year ended 31 Dec 22*	Capped Expense Ratio 31 Dec 24*	Inception Date
<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)	1.06%	1.06%	1.06%	1.06%	1.07%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - SGD (hedged)	1.15%	1.15%	1.15%	1.15%	-	-	1.15%	03-Apr-24
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.05%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.13%	1.12%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - HKD	1.10%	1.10%	1.10%	1.10%	-	-	1.15%	30-Dec-24
JPM Global High Yield Bond A (icdiv) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.07%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.09%	1.07%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	0.45%	0.45%	0.45%	0.45%	0.36%	0.44%	0.45%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.42%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond D (mth) - USD	2.14%	2.14%	2.14%	2.14%	2.11%	2.09%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.14%	2.12%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.09%	2.09%	2.09%	2.09%	2.08%	2.07%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	-	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	-	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.44%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

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

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

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

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## 2. Summary of Investment Objectives of the Sub-Funds

### Equity Sub-Funds

#### *JPMorgan Investment Funds - Europe Select Equity Fund*

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

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

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

#### *JPMorgan Investment Funds - Global Dividend Fund*

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

#### *JPMorgan Investment Funds - Global Select Equity Fund*

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

#### *JPMorgan Investment Funds - 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.

### 3. Performance and Volatility

#### Performance

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

Past performance is no indication of current or future performance.

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

#### Volatility

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

The details below relate to the year from 1 January 2024 to 31 December 2024.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>							
JPM Europe Select Equity A (acc) - CZK	-4.96%	-4.82%	-4.80%	4.63%	13.14%	2.02%	Medium
JPM Europe Select Equity A (acc) - EUR	-4.88%	-5.25%	-4.34%	2.77%	10.64%	1.75%	Medium
JPM Europe Select Equity A (acc) - USD	-11.40%	-7.90%	-7.89%	-3.48%	8.93%	-1.19%	Medium
JPM Europe Select Equity A (dist) - EUR	-4.90%	-5.30%	-4.41%	2.71%	10.48%	1.56%	Medium
JPM Europe Select Equity A (dist) - GBP	-5.56%	-7.31%	-7.29%	-2.04%	6.70%	1.18%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	-5.36%	-6.60%	-6.47%	0.61%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	-4.64%	-4.77%	-3.61%	3.82%	11.87%	2.82%	Medium
JPM Europe Select Equity C (acc) - USD	-11.16%	-7.39%	-7.13%	-2.41%	10.23%	-0.14%	Medium
JPM Europe Select Equity C (dist) - EUR	-4.64%	-4.77%	-3.61%	3.87%	11.82%	2.62%	Medium
JPM Europe Select Equity D (acc) - EUR	-5.08%	-5.66%	-4.95%	1.91%	9.63%	0.87%	Medium
JPM Europe Select Equity D (acc) - USD	-11.57%	-8.25%	-8.42%	-4.20%	8.04%	-1.94%	Medium
JPM Europe Select Equity I (acc) - EUR	-4.63%	-4.75%	-3.58%	3.87%	11.93%	2.86%	Medium
JPM Europe Select Equity I (acc) - USD	-11.15%	-7.37%	-7.10%	-2.37%	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	-4.22%	-4.45%	-3.37%	4.80%	13.09%	4.81%	Medium
JPM Europe Select Equity I (dist) - EUR	-4.63%	-4.75%	-3.58%	3.92%	11.76%	2.59%	Medium
JPM Europe Select Equity I2 (acc) - EUR	-4.60%	-4.70%	-3.50%	3.97%	12.05%	2.97%	Medium
JPM Europe Select Equity I2 (acc) - USD	-11.12%	-7.32%	-7.02%	-2.27%	10.40%	-	Medium
JPM Europe Select Equity I2 (dist) - GBP	-5.28%	-	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	-4.51%	-4.50%	-3.21%	4.40%	12.56%	3.42%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	-4.10%	-4.21%	-2.99%	5.34%	13.73%	5.39%	Medium
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>							
JPM Europe Strategic Dividend A (acc) - EUR	-1.55%	1.24%	3.80%	12.49%	14.38%	5.83%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-0.90%	1.89%	4.79%	15.89%	22.97%	14.94%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	-1.18%	1.45%	3.95%	13.74%	15.66%	8.06%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	-1.56%	1.22%	3.76%	12.25%	13.95%	5.30%	Medium
JPM Europe Strategic Dividend A (div) - EUR	-1.55%	1.19%	3.72%	12.24%	13.70%	5.04%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	-1.55%	1.20%	3.72%	12.27%	13.71%	5.01%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-1.81%	0.12%	1.92%	10.76%	11.82%	5.25%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-1.71%	0.35%	2.38%	11.33%	12.85%	5.59%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-1.15%	1.47%	3.95%	13.61%	15.07%	7.22%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	-1.33%	1.70%	4.50%	13.50%	15.54%	6.89%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-0.95%	1.94%	4.70%	14.84%	16.92%	9.24%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	-1.33%	1.70%	4.51%	13.24%	14.99%	6.26%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	-1.43%	0.98%	3.23%	12.54%	13.85%	5.77%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	-2.00%	-0.46%	1.36%	8.06%	11.06%	5.80%	Medium
JPM Europe Strategic Dividend C (div) - EUR	-1.33%	1.64%	4.42%	13.25%	14.82%	6.04%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-1.47%	0.87%	3.10%	12.43%	14.04%	6.69%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	-0.94%	1.92%	4.64%	14.62%	16.20%	8.26%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	-1.74%	0.83%	3.18%	11.59%	13.35%	4.89%	Medium
JPM Europe Strategic Dividend D (div) - EUR	-1.73%	0.81%	3.15%	11.42%	12.79%	4.25%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-1.84%	0.11%	1.91%	10.76%	11.67%	3.82%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-1.36%	1.06%	3.33%	12.73%	14.08%	6.30%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	-1.41%	0.94%	3.14%	12.46%	13.77%	6.02%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	-1.32%	1.72%	4.54%	13.55%	15.59%	6.94%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	-1.32%	1.73%	4.54%	13.27%	15.03%	6.21%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	-1.28%	1.80%	4.66%	13.72%	15.79%	7.12%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	-1.15%	2.07%	5.07%	14.30%	16.46%	7.75%	Medium

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global Dividend Fund</b>							
JPM Global Dividend A (acc) - CHF	2.21%	1.14%	2.58%	16.46%	-	-	Medium
JPM Global Dividend A (acc) - EUR	2.70%	3.66%	6.49%	15.17%	13.67%	7.57%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	-2.71%	0.45%	2.58%	9.42%	11.31%	3.85%	Medium
JPM Global Dividend A (acc) - USD	-4.58%	0.52%	2.32%	7.95%	11.80%	4.08%	Medium
JPM Global Dividend A (dist) - CHF	2.21%	1.13%	2.59%	16.48%	-	-	Medium
JPM Global Dividend A (dist) - EUR	2.68%	3.60%	6.42%	15.06%	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	-2.71%	0.44%	2.56%	9.38%	11.23%	3.78%	Medium
JPM Global Dividend A (dist) - USD	-4.59%	0.51%	2.30%	7.91%	11.72%	3.98%	Medium
JPM Global Dividend A (div) - CHF	2.20%	1.07%	2.51%	16.34%	-	-	Medium
JPM Global Dividend A (div) - EUR	2.71%	3.62%	6.40%	14.99%	13.24%	7.09%	Medium
JPM Global Dividend A (div) - EUR (hedged)	-2.69%	0.42%	2.53%	9.29%	10.95%	3.46%	Medium
JPM Global Dividend A (div) - USD	-4.58%	0.50%	2.25%	7.80%	11.43%	3.65%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	-3.03%	-0.16%	1.89%	8.34%	-	-	Medium
JPM Global Dividend A (mth) - SGD	1.46%	1.09%	3.26%	11.31%	12.48%	4.05%	Medium
JPM Global Dividend A (mth) - USD	-4.58%	0.50%	2.26%	7.82%	11.44%	3.65%	Medium
JPM Global Dividend A (mth) - USD (hedged)	-2.26%	1.41%	3.97%	11.18%	13.58%	6.09%	Medium
JPM Global Dividend C (acc) - CHF	2.47%	1.66%	3.36%	17.65%	-	-	Medium
JPM Global Dividend C (acc) - EUR	2.94%	4.14%	7.24%	16.24%	14.85%	8.74%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	-2.47%	0.92%	3.29%	10.43%	-	-	Medium
JPM Global Dividend C (acc) - USD	-4.36%	0.99%	3.03%	8.95%	12.96%	5.15%	Medium
JPM Global Dividend C (dist) - CHF	2.47%	1.63%	3.37%	17.67%	-	-	Medium
JPM Global Dividend C (dist) - EUR	2.94%	4.14%	7.24%	16.07%	14.60%	8.43%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	-2.48%	0.92%	3.29%	10.36%	12.33%	4.69%	Medium
JPM Global Dividend C (div) - CHF	2.47%	1.60%	3.29%	17.52%	-	-	Medium
JPM Global Dividend C (div) - EUR	2.94%	4.09%	7.13%	16.03%	14.38%	-	Medium
JPM Global Dividend C (div) - USD	-4.34%	0.99%	3.02%	8.87%	-	-	Medium
JPM Global Dividend D (acc) - EUR	2.49%	3.22%	5.82%	14.22%	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	-2.89%	0.06%	1.99%	8.59%	10.40%	3.04%	Medium
JPM Global Dividend D (acc) - USD	-4.76%	0.14%	1.73%	7.13%	10.87%	3.24%	Medium
JPM Global Dividend D (div) - EUR+	-	-	-	-	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	-2.87%	0.07%	1.98%	8.52%	10.13%	2.73%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	-2.89%	0.03%	1.93%	8.45%	10.05%	2.66%	Medium
JPM Global Dividend F (mth) - USD (hedged)	-2.52%	0.88%	3.16%	10.04%	12.35%	4.98%	Medium
JPM Global Dividend I (acc) - EUR	2.95%	4.16%	7.27%	16.29%	14.91%	8.79%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	-2.47%	0.94%	3.33%	10.47%	12.50%	4.97%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	-2.47%	0.94%	3.32%	10.47%	-	-	Medium
JPM Global Dividend I (div) - EUR	2.95%	-	-	-	-	-	Medium
JPM Global Dividend I (div) - USD	-4.33%	1.02%	3.05%	8.92%	12.69%	4.78%	Medium
JPM Global Dividend I2 (acc) - EUR	2.98%	4.22%	7.35%	16.41%	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	-2.88%	0.07%	2.01%	8.61%	10.40%	3.05%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	-2.32%	1.24%	3.80%	11.15%	-	-	Medium
JPM Global Dividend X (acc) - USD	-4.21%	1.33%	3.54%	9.66%	13.78%	5.90%	Medium
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>							
JPM Global Select Equity A (acc) - CHF	4.63%	1.46%	4.96%	24.03%	-	-	Medium
JPM Global Select Equity A (acc) - CZK	4.98%	4.39%	8.37%	24.80%	27.70%	11.66%	Medium
JPM Global Select Equity A (acc) - EUR	5.15%	4.00%	8.98%	22.68%	24.66%	11.20%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	-0.47%	0.70%	4.80%	16.36%	21.78%	-	Medium
JPM Global Select Equity A (acc) - SGD	3.84%	1.40%	5.68%	18.67%	23.64%	7.76%	Medium
JPM Global Select Equity A (acc) - USD	-2.32%	0.85%	4.70%	14.98%	22.47%	7.41%	Medium
JPM Global Select Equity A (dist) - GBP (hedged)	-0.14%	1.42%	5.88%	17.85%	-	-	Medium
JPM Global Select Equity A (dist) - USD	-2.34%	0.80%	4.63%	14.88%	22.36%	7.31%	Medium
JPM Global Select Equity A (mth) - SGD	4.06%	-	-	-	-	-	Medium
JPM Global Select Equity A (mth) - USD	-2.34%	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - CHF	4.93%	2.03%	5.85%	25.42%	-	-	Medium
JPM Global Select Equity C (acc) - EUR	5.41%	4.53%	9.83%	23.94%	26.21%	12.60%	Medium
JPM Global Select Equity C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - GBP	4.62%	2.23%	-	-	-	-	Medium
JPM Global Select Equity C (acc) - USD	-2.07%	1.37%	5.51%	16.16%	23.97%	8.68%	Medium
JPM Global Select Equity C (dist) - USD	-2.07%	1.37%	5.51%	16.13%	23.77%	8.50%	Medium
JPM Global Select Equity D (acc) - EUR	4.92%	3.55%	8.28%	21.65%	23.43%	10.11%	Medium
JPM Global Select Equity D (acc) - USD	-2.50%	0.46%	4.10%	14.10%	21.37%	6.47%	Medium
JPM Global Select Equity I (acc) - EUR	5.43%	4.56%	9.86%	23.99%	-	-	Medium
JPM Global Select Equity I (acc) - EUR (hedged)	-0.21%	1.24%	5.65%	17.60%	-	-	Medium
JPM Global Select Equity I (acc) - USD	-2.06%	1.39%	5.55%	16.22%	24.04%	8.73%	Medium
JPM Global Select Equity I (dist) - USD	-2.06%	1.39%	5.54%	16.19%	-	-	Medium
JPM Global Select Equity I2 (acc) - EUR	5.45%	4.61%	9.95%	24.13%	26.44%	12.81%	Medium
JPM Global Select Equity I2 (acc) - USD	-2.03%	1.45%	5.64%	16.34%	24.19%	8.86%	Medium
JPM Global Select Equity X (acc) - EUR	5.55%	-	-	-	-	-	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	-0.08%	1.50%	6.05%	18.20%	24.09%	-	Medium
JPM Global Select Equity X (acc) - USD	-1.93%	1.66%	5.96%	16.82%	24.81%	9.39%	Medium
JPM Global Select Equity X (dist) - USD	-1.93%	1.65%	5.96%	16.74%	-	-	Medium

+ 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 - US Select Equity Fund</b>							
JPM US Select Equity A (acc) - AUD (hedged)	2.07%	5.51%	10.28%	21.10%	24.93%	4.36%	Medium
JPM US Select Equity A (acc) - EUR	10.19%	9.68%	16.17%	31.12%	30.35%	10.87%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	2.04%	5.51%	10.21%	20.97%	24.84%	4.24%	Medium
JPM US Select Equity A (acc) - SGD	8.81%	6.89%	12.57%	26.81%	-	-	Medium
JPM US Select Equity A (acc) - USD	2.37%	6.37%	11.62%	22.90%	28.01%	7.11%	Medium
JPM US Select Equity A (dist) - GBP	9.33%	7.21%	12.48%	24.77%	25.02%	10.13%	Medium
JPM US Select Equity A (dist) - USD	2.37%	6.36%	11.60%	22.88%	27.97%	7.08%	Medium
JPM US Select Equity C (acc) - CHF (hedged)	1.56%	4.75%	8.97%	19.37%	-	-	Medium
JPM US Select Equity C (acc) - EUR	10.47%	10.24%	17.05%	32.44%	31.98%	12.22%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	2.29%	6.04%	11.04%	22.18%	26.34%	5.37%	Medium
JPM US Select Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM US Select Equity C (acc) - USD	2.63%	6.92%	12.47%	24.15%	29.59%	8.34%	Medium
JPM US Select Equity C (dist) - GBP	9.63%	7.81%	13.42%	26.09%	26.53%	11.45%	Medium
JPM US Select Equity C (dist) - USD	2.63%	6.91%	12.45%	24.06%	29.29%	8.13%	Medium
JPM US Select Equity D (acc) - EUR	10.04%	9.38%	15.69%	30.40%	29.45%	10.10%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	1.90%	5.23%	9.77%	20.33%	24.06%	3.64%	Medium
JPM US Select Equity D (acc) - USD	2.24%	6.10%	11.18%	22.26%	27.20%	6.49%	Medium
JPM US Select Equity I (acc) - EUR	10.48%	10.26%	17.09%	32.50%	32.04%	12.27%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	2.31%	6.08%	11.10%	22.25%	26.43%	5.43%	Medium
JPM US Select Equity I (acc) - USD	2.64%	6.93%	12.50%	24.19%	29.64%	8.38%	Medium
JPM US Select Equity I (dist) - USD	2.64%	6.93%	12.50%	24.13%	29.46%	8.28%	Medium
JPM US Select Equity I2 (acc) - EUR	10.51%	10.33%	17.19%	32.65%	32.22%	12.42%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	2.33%	6.14%	11.19%	22.38%	26.60%	5.55%	Medium
JPM US Select Equity I2 (acc) - USD	2.68%	7.00%	12.60%	24.34%	29.83%	8.52%	Medium
JPM US Select Equity I2 (dist) - USD^	2.67%	6.97%	-	-	-	-	Medium
JPM US Select Equity X (acc) - USD	2.77%	7.21%	12.94%	24.84%	30.46%	9.01%	Medium

^ Share Class reactivated during the year.

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global Income Fund</b>							
JPM Global Income A (acc) - AUD (hedged)	-1.61%	2.94%	4.47%	6.90%	6.84%	-0.49%	Medium
JPM Global Income A (acc) - CHF (hedged)	-2.51%	1.27%	2.08%	3.80%	3.88%	-2.63%	Medium
JPM Global Income A (acc) - CZK (hedged)	-1.68%	2.92%	4.78%	7.77%	9.08%	2.37%	Medium
JPM Global Income A (acc) - EUR	-1.82%	2.59%	4.08%	6.40%	6.33%	-1.11%	Medium
JPM Global Income A (acc) - SGD (hedged)	-1.90%	2.44%	3.86%	6.16%	6.57%	-0.29%	Medium
JPM Global Income A (acc) - USD (hedged)	-1.42%	3.50%	5.45%	8.20%	8.65%	1.12%	Medium
JPM Global Income A (dist) - EUR	-1.83%	2.59%	4.08%	6.22%	6.06%	-1.29%	Medium
JPM Global Income A (dist) - GBP (hedged)	-1.45%	3.33%	5.19%	7.65%	7.57%	-0.11%	Medium
JPM Global Income A (div) - CHF (hedged)	-2.48%	1.26%	2.03%	3.69%	3.60%	-2.84%	Medium
JPM Global Income A (div) - EUR	-1.81%	2.57%	4.00%	6.23%	5.99%	-1.39%	Medium
JPM Global Income A (div) - SGD	-2.94%	0.09%	1.05%	2.97%	5.31%	-3.81%	Medium
JPM Global Income A (div) - SGD (hedged)	-1.89%	2.43%	3.81%	6.00%	6.14%	-0.67%	Medium
JPM Global Income A (div) - USD (hedged)	-1.40%	3.48%	5.33%	7.96%	8.09%	0.59%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	-1.79%	2.55%	3.77%	5.96%	5.92%	-0.88%	Medium
JPM Global Income A (icdiv) - USD (hedged)	-1.39%	3.46%	5.25%	7.78%	7.71%	0.25%	Medium
JPM Global Income A (irc) - AUD (hedged)	-1.56%	3.01%	4.42%	6.72%	6.41%	-0.92%	Medium
JPM Global Income A (irc) - CAD (hedged)	-1.71%	2.79%	4.55%	6.92%	7.02%	-0.26%	Medium
JPM Global Income A (irc) - RMB (hedged)	-1.97%	2.08%	3.45%	5.32%	5.21%	-1.02%	Medium
JPM Global Income A (irc) - SGD (hedged)	-1.88%	2.57%	3.92%	6.08%	6.14%	-0.72%	Medium
JPM Global Income A (irc) - USD (hedged)	-1.38%	3.47%	5.36%	7.90%	7.92%	0.38%	Medium
JPM Global Income A (mth) - EUR	-1.80%	2.58%	4.01%	6.26%	5.98%	-1.40%	Medium
JPM Global Income A (mth) - GBP (hedged)	-1.43%	3.32%	5.10%	7.65%	7.39%	-0.32%	Medium
JPM Global Income A (mth) - JPY (hedged)	-2.73%	-	-	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	-1.91%	2.45%	3.82%	6.03%	6.15%	-0.66%	Medium
JPM Global Income A (mth) - USD (hedged)	-1.40%	3.48%	5.35%	7.97%	8.08%	0.57%	Medium
JPM Global Income C (acc) - EUR	-1.67%	2.93%	4.59%	7.09%	7.07%	-0.48%	Medium
JPM Global Income C (acc) - USD (hedged)	-1.26%	3.84%	5.98%	8.93%	9.43%	1.81%	Medium
JPM Global Income C (dist) - EUR	-1.66%	2.93%	4.59%	6.87%	6.83%	-0.67%	Medium
JPM Global Income C (dist) - GBP (hedged)	-1.27%	3.70%	5.75%	8.26%	8.22%	0.48%	Medium
JPM Global Income C (dist) - USD (hedged)	-1.26%	3.85%	5.98%	8.63%	8.92%	1.38%	Medium
JPM Global Income C (div) - CHF (hedged)	-2.31%	1.62%	2.56%	4.40%	4.31%	-2.24%	Medium
JPM Global Income C (div) - EUR	-1.65%	2.90%	4.50%	6.91%	6.68%	-0.81%	Medium
JPM Global Income C (div) - USD (hedged)	-1.24%	3.81%	5.85%	8.65%	8.82%	1.21%	Medium
JPM Global Income C (irc) - AUD (hedged)	-1.48%	3.20%	4.96%	7.36%	7.08%	-0.33%	Medium
JPM Global Income C (irc) - RMB (hedged)	-1.81%	2.36%	3.98%	6.04%	5.96%	-0.38%	Medium
JPM Global Income C (mth) - GBP (hedged)	-1.25%	3.68%	5.65%	8.38%	8.14%	0.32%	Medium
JPM Global Income C (mth) - SGD (hedged)	-1.71%	2.80%	4.43%	6.74%	6.90%	-0.02%	Medium
JPM Global Income C (mth) - USD (hedged)	-1.24%	3.83%	5.87%	8.69%	8.82%	1.21%	Medium
JPM Global Income D (acc) - EUR	-1.90%	2.41%	3.80%	6.02%	5.94%	-1.45%	Medium
JPM Global Income D (acc) - USD (hedged)	-1.51%	3.31%	5.17%	7.82%	8.23%	0.76%	Medium
JPM Global Income D (div) - EUR	-1.89%	2.40%	3.73%	5.87%	5.62%	-1.70%	Medium
JPM Global Income D (div) - USD (hedged)	-1.50%	3.27%	5.02%	7.54%	7.67%	0.22%	Medium
JPM Global Income D (mth) - EUR	-1.90%	2.39%	3.71%	5.85%	5.57%	-1.75%	Medium
JPM Global Income D (mth) - USD (hedged)	-1.50%	3.28%	5.04%	7.57%	7.66%	0.22%	Medium
JPM Global Income F (acc) - USD (hedged)	-1.68%	2.95%	4.62%	7.08%	7.44%	0.06%	Medium
JPM Global Income F (icdiv) - USD (hedged)	-1.64%	2.94%	4.48%	6.75%	6.71%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-1.88%	2.32%	3.67%	5.71%	5.26%	-1.82%	Medium
JPM Global Income F (irc) - USD (hedged)	-1.68%	2.94%	4.58%	6.89%	6.87%	-0.50%	Medium
JPM Global Income F (mth) - JPY (hedged)	-2.99%	-	-	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	-1.66%	2.96%	4.55%	6.90%	6.96%	-0.39%	Medium
JPM Global Income I (acc) - EUR	-1.65%	2.95%	4.62%	7.14%	7.11%	-0.45%	Medium
JPM Global Income I (acc) - USD (hedged)	-1.26%	3.87%	6.01%	8.97%	9.47%	1.84%	Medium
JPM Global Income I (div) - EUR	-1.64%	2.93%	4.53%	6.94%	6.72%	-0.78%	Medium
JPM Global Income I (mth) - JPY (hedged)	-2.56%	1.13%	1.70%	3.05%	2.78%	-3.01%	Medium
JPM Global Income I (mth) - USD (hedged)	-1.24%	3.85%	5.90%	8.72%	8.86%	1.24%	Medium
JPM Global Income I2 (acc) - EUR	-1.63%	3.00%	4.70%	7.25%	7.23%	-0.34%	Medium
JPM Global Income T (div) - EUR	-1.89%	2.37%	3.69%	5.83%	5.56%	-1.74%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	-5.10%	-1.72%	-8.68%	-5.66%	7.45%	8.13%	Medium
JPM Global Income X (div) - EUR	-1.49%	3.24%	5.01%	7.59%	7.39%	-0.21%	Medium



## JPMorgan Investment Funds

### 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)	1.81%	2.00%	1.80%	2.10%	-0.05%	-3.12%	Medium
JPM Global Macro A (acc) - EUR (hedged)	2.50%	3.44%	3.90%	4.80%	2.33%	-1.52%	Medium
JPM Global Macro A (acc) - USD	2.87%	4.23%	5.08%	6.36%	4.13%	0.30%	Medium
JPM Global Macro A (dist) - EUR (hedged)	2.51%	3.44%	3.91%	4.74%	2.30%	-1.53%	Medium
JPM Global Macro A (dist) - USD	2.87%	4.24%	5.08%	6.23%	4.07%	0.26%	Medium
JPM Global Macro C (acc) - EUR (hedged)	2.68%	3.80%	4.45%	5.54%	3.08%	-0.84%	Medium
JPM Global Macro C (acc) - USD	3.05%	4.61%	5.64%	7.11%	4.90%	1.01%	Medium
JPM Global Macro C (dist) - EUR (hedged)	2.69%	3.80%	4.46%	5.43%	3.02%	-0.87%	Medium
JPM Global Macro C (dist) - GBP (hedged)	3.11%	4.70%	5.76%	7.09%	4.65%	0.61%	Medium
JPM Global Macro C (dist) - USD	3.05%	4.61%	5.65%	6.75%	4.72%	0.90%	Medium
JPM Global Macro D (acc) - EUR (hedged)	2.39%	3.20%	3.55%	4.32%	1.87%	-1.94%	Medium
JPM Global Macro D (acc) - USD	2.75%	4.00%	4.73%	5.87%	3.65%	-0.15%	Medium
JPM Global Macro D (dist) - USD	2.75%	3.99%	4.73%	5.82%	3.62%	-0.17%	Medium
JPM Global Macro I (acc) - EUR	10.92%	7.88%	9.98%	14.31%	6.60%	4.26%	Medium
JPM Global Macro I (acc) - EUR (hedged)	2.70%	3.83%	4.49%	5.58%	3.12%	-0.80%	Medium
JPM Global Macro I (acc) - JPY (hedged)	1.87%	1.90%	1.50%	1.55%	-0.80%	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	2.61%	3.76%	4.41%	5.55%	3.08%	-0.68%	Medium
JPM Global Macro I (acc) - USD	3.06%	4.63%	5.67%	7.14%	4.94%	1.05%	Medium
JPM Global Macro X (acc) - EUR (hedged)	2.85%	4.15%	4.97%	6.22%	3.77%	-0.20%	Medium
JPM Global Macro X (acc) - USD	3.22%	4.95%	6.17%	7.81%	5.60%	1.65%	Medium
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	3.94%	5.53%	5.98%	7.35%	3.26%	-2.07%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	3.02%	3.40%	3.08%	3.63%	-0.13%	-4.58%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	3.95%	5.33%	6.12%	7.98%	5.01%	0.38%	Medium
JPM Global Macro Opportunities A (acc) - EUR	3.74%	4.90%	5.26%	6.45%	2.28%	-3.04%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	4.64%	6.59%	7.91%	10.62%	10.80%	4.93%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	3.55%	4.26%	4.46%	5.27%	1.38%	-2.80%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3.67%	4.90%	5.26%	6.48%	2.40%	-2.87%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	3.68%	4.85%	5.13%	6.23%	2.52%	-2.26%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	4.09%	5.68%	6.41%	7.95%	4.05%	-1.30%	Medium
JPM Global Macro Opportunities A (dist) - EUR	3.74%	4.89%	5.26%	6.45%	2.28%	-3.04%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	4.16%	5.77%	6.49%	8.03%	3.88%	-1.68%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	3.21%	3.78%	3.64%	4.38%	0.57%	-3.97%	Medium
JPM Global Macro Opportunities C (acc) - EUR	3.93%	5.27%	5.82%	7.21%	3.03%	-2.41%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	4.27%	6.06%	6.98%	8.71%	4.81%	-0.62%	Medium
JPM Global Macro Opportunities C (dist) - EUR	3.93%	5.27%	5.82%	7.17%	3.00%	-2.42%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	4.34%	6.14%	7.06%	8.75%	4.62%	-1.02%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	4.26%	6.05%	6.96%	8.66%	4.78%	-0.63%	Medium
JPM Global Macro Opportunities D (acc) - EUR	3.56%	4.52%	4.70%	5.71%	1.56%	-3.67%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	4.46%	6.22%	7.34%	9.85%	9.95%	4.14%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	4.33%	5.91%	6.60%	8.14%	4.81%	0.11%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	3.90%	5.31%	5.84%	7.19%	3.29%	-1.96%	Medium
JPM Global Macro Opportunities I (acc) - EUR	3.94%	5.30%	5.86%	7.25%	3.07%	-2.37%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3.13%	3.28%	2.77%	3.05%	-0.96%	-4.76%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	4.29%	6.08%	7.01%	8.76%	4.85%	-0.58%	Medium
JPM Global Macro Opportunities T (acc) - EUR	3.56%	4.53%	4.70%	5.71%	1.56%	-3.68%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.31%	0.75%	-7.36%	-5.32%	3.77%	6.08%	Medium
JPM Global Macro Opportunities X (acc) - EUR	4.10%	5.62%	6.35%	7.91%	3.71%	-1.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	4.44%	6.41%	7.50%	9.42%	5.53%	0.03%	Medium

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>							
JPM Global High Yield Bond A (acc) - AUD (hedged)	0.07%	5.31%	6.31%	7.57%	8.38%	1.09%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.86%	3.51%	3.70%	4.29%	5.20%	-1.24%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-0.16%	4.94%	5.82%	7.04%	7.83%	0.45%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.58%	6.43%	8.27%	11.08%	17.09%	9.34%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	-0.28%	4.84%	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	0.24%	5.86%	7.18%	8.82%	10.11%	2.69%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-0.15%	4.93%	5.82%	6.73%	7.34%	0.09%	Medium
JPM Global High Yield Bond A (dist) - USD	0.23%	5.83%	7.14%	8.38%	9.41%	2.12%	Medium
JPM Global High Yield Bond A (icdiv) - HKD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	0.24%	5.75%	6.89%	8.28%	9.03%	1.63%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.10%	5.23%	6.13%	7.42%	8.00%	0.71%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-0.09%	5.24%	6.31%	7.63%	8.62%	1.31%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.20%	5.71%	6.81%	8.36%	9.10%	1.48%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-0.40%	4.38%	4.89%	5.85%	6.64%	0.50%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.15%	5.22%	6.10%	7.79%	9.23%	1.89%	Medium
JPM Global High Yield Bond A (mth) - SGD	6.53%	6.25%	7.93%	11.86%	10.32%	2.29%	Medium
JPM Global High Yield Bond A (mth) - USD	0.24%	5.80%	7.03%	8.54%	9.50%	2.04%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-0.04%	5.18%	6.19%	7.54%	8.38%	0.92%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.67%	6.46%	8.01%	9.89%	11.96%	5.36%	Medium
JPM Global High Yield Bond C (acc) - USD	0.35%	6.11%	7.57%	9.34%	10.68%	3.20%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-0.05%	5.17%	6.20%	7.21%	7.84%	0.50%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.37%	5.98%	7.38%	8.68%	9.30%	1.71%	Medium
JPM Global High Yield Bond C (dist) - USD	0.36%	6.11%	7.57%	8.99%	10.01%	2.59%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-0.06%	5.12%	6.05%	7.26%	7.83%	0.41%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.10%	5.54%	6.75%	8.18%	9.24%	1.89%	Medium
JPM Global High Yield Bond C (mth) - HKD	0.28%	5.40%	6.51%	8.32%	9.82%	2.37%	Medium
JPM Global High Yield Bond C (mth) - USD	0.35%	6.06%	7.41%	9.04%	10.03%	2.50%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.26%	4.73%	5.51%	6.62%	7.39%	0.06%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.44%	5.95%	7.23%	8.85%	10.80%	4.28%	Medium
JPM Global High Yield Bond D (acc) - USD	0.12%	5.61%	6.80%	8.30%	9.54%	2.18%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.25%	4.69%	5.40%	6.40%	6.93%	-0.35%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-0.28%	4.63%	5.32%	6.30%	6.82%	-0.46%	Medium
JPM Global High Yield Bond F (acc) - USD	-0.03%	5.28%	6.31%	7.65%	8.85%	1.57%	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-0.18%	4.78%	5.44%	6.45%	6.92%	-0.24%	Medium
JPM Global High Yield Bond F (mth) - USD	-0.01%	5.28%	6.23%	7.47%	8.36%	1.06%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	-0.72%	3.82%	4.16%	4.91%	5.85%	-	Medium
JPM Global High Yield Bond I (acc) - EUR	8.02%	9.43%	11.98%	16.69%	12.55%	6.63%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-0.04%	5.19%	6.23%	7.57%	8.42%	0.96%	Medium
JPM Global High Yield Bond I (acc) - USD	0.36%	6.13%	7.60%	9.38%	10.72%	3.24%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-0.04%	5.20%	6.23%	7.23%	7.88%	0.54%	Medium
JPM Global High Yield Bond I (mth) - USD	0.37%	6.08%	7.44%	9.08%	10.07%	2.54%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-0.01%	5.26%	6.31%	7.70%	8.55%	1.07%	Medium
JPM Global High Yield Bond I2 (acc) - USD	0.39%	6.20%	7.69%	9.51%	10.86%	3.36%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	5.27%	6.32%	7.43%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.40%	6.05%	7.46%	8.87%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	0.39%	6.20%	7.69%	9.06%	9.96%	2.63%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.25%	4.73%	5.52%	6.63%	7.40%	0.07%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.08%	5.45%	6.60%	8.08%	8.97%	1.44%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.49%	6.26%	7.78%	9.61%	10.61%	2.84%	Medium
JPM Global High Yield Bond X (acc) - USD	0.48%	6.38%	7.97%	9.88%	11.28%	3.74%	Medium
JPM Global High Yield Bond X (mth) - USD	0.48%	6.32%	7.80%	9.58%	10.61%	3.00%	Medium

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

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

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

##### *Basis for Bank Interest Rates*

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

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

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

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

#### 6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	23.62
JPMorgan Investment Funds - Europe Strategic Dividend Fund	44.60
JPMorgan Investment Funds - Global Dividend Fund	84.28
JPMorgan Investment Funds - Global Select Equity Fund	127.35
JPMorgan Investment Funds - US Select Equity Fund	31.61
JPMorgan Investment Funds - Global Income Fund	63.48
JPMorgan Investment Funds - Global Macro Fund	546.62
JPMorgan Investment Funds - Global Macro Opportunities Fund	409.51
JPMorgan Investment Funds - Global High Yield Bond Fund	-

## 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 31/12/2024
			Usage of reg limit over last 12 Months to 31/12/2024								
JPMorgan Investment Funds - Global Income Fund	Relative	200%	43%	50%	46%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	161%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	2%	4%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	269%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	3%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	583%

### Global exposure using the commitment approach

#### Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund  
JPMorgan Investment Funds - Europe Strategic Dividend Fund  
JPMorgan Investment Funds - Global Dividend Fund  
JPMorgan Investment Funds - Global Select Equity Fund  
JPMorgan Investment Funds - US Select Equity Fund  
JPMorgan Investment Funds - Global High Yield Bond Fund

#### Fund Benchmark

MSCI Europe Index (Total Return Net)  
MSCI Europe Index (Total Return Net)  
MSCI All Country World Index (Total Return Net)  
MSCI World Index (Total Return Net)  
S&P 500 Index (Total Return Net of 30% withholding tax)  
ICE BofA US High Yield Constrained Index (Total Return Gross)

## 8. Collateral Received

### Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Dividend Fund			
Cash	Merrill Lynch	USD	477,526
			477,526
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	180,000
			180,000

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

## 9. Securities Financing Transactions

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

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

### Global Data

#### Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	5.59
JPMorgan Investment Funds - Global Dividend Fund	1.47
JPMorgan Investment Funds - Global Select Equity Fund	0.01
JPMorgan Investment Funds - US Select Equity Fund	0.50
JPMorgan Investment Funds - Global Income Fund	2.26
JPMorgan Investment Funds - Global Macro Fund	0.18

#### Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	11,724,016	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	28,195,994	5.45
JPMorgan Investment Funds - Global Dividend Fund	USD	79,599,912	1.39
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,140,013	0.01
JPMorgan Investment Funds - US Select Equity Fund	USD	45,754,959	0.50
JPMorgan Investment Funds - Global Income Fund	EUR	370,888,610	2.09
JPMorgan Investment Funds - Global Macro Fund	USD	480,079	0.12

### Total return swap contracts

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

### Concentration Data

#### Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	5,946,046	UK Treasury	6,046,587
Apple	359,721	US Treasury	3,350,377
Nvidia	359,722	Japan Government	2,595,123
Meta Platforms	359,721	Apple	799,348
Alphabet	359,722	Nvidia	743,593
Rolls-Royce Holdings	359,723	Meta Platforms	510,066
Nestle	359,722	Amazon.Com	402,539
Glencore	359,723	Rolls-Royce Holdings	379,921
Shell	359,722	Tencent Holdings Ltd	649,686
SAP	359,721	Tesla	415,292

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	28,020,348	Denso	393
UK Treasury	4,786,578	Apple	393
Nvidia	1,781,878	Nvidia	393
Danaher	1,779,186	Broadcom	393
Hess	1,779,185	Alphabet	393
Steel Dynamics	1,779,184	Amazon.Com	393
Microsoft	1,779,182	Fujitsu	393
France Government	1,766,275	Japan Post Bank Co	393
Agilent Technologies	1,660,638	Honda Motor Co	393
Meta Platforms	1,617,266	Mitsui Osk Lines	393
JPMorgan Investment Funds - US Select Equity Fund		JPMorgan Investment Funds - Global Income Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
Danaher	1,722,096	US Treasury	107,499,326
Hess	1,722,096	UK Treasury	30,758,401
Nvidia	1,722,095	France Government	6,731,500
Steel Dynamics	1,722,095	Nvidia	5,301,832
Microsoft	1,722,093	Japan Government	4,677,444
Agilent Technologies	1,607,352	Tencent Holdings	4,391,521
Meta Platforms	1,565,373	Meta Platforms	4,235,194
Cheniere Energy	1,517,817	Microsoft	4,096,083
Mondelez International	1,422,278	Apple	2,720,045
Thermo Fisher	1,384,526	Kawasaki Heavy Industries	2,421,495
JPMorgan Investment Funds - Global Macro Fund			
Issuer	Non-Cash Collateral EUR		
Apple	26,823		
Alphabet	26,823		
Nvidia	26,823		
Broadcom	26,823		
Japan Post Bank Co	26,823		
Denso	26,823		
Honda Motor Co	26,822		
Mitsui Osk Lines	26,822		
Fujitsu	26,822		
Amazon.Com	26,821		

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

#### Total return swap contracts

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

#### Top ten counterparties

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

#### Total return swap contracts

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



## 9. Securities Financing Transactions (continued)

## Aggregate Transaction Data

## Type and quality of non-cash collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
<b>Bonds</b>				
Investment grade	6,203,742	12,481,886	35,104,816	-
<b>Equities</b>				
EN Amsterdam, Main Market	-	7,257	-	32
EN Paris, Main Market	-	4,045	-	25
London, Main Market	-	98,308	-	206
NASDAQ GM, Main Market	-	59,809	187,804	-
NASDAQ GS, Main Market	1,727,390	5,866,856	17,764,851	1,967
New York, Main Market	298,679	3,685,012	33,250,396	-
NYSEAmerican, Main Market	-	-	5,896	-
OTC US , Main Market	4,484,574	7,813,498	340,582	5,618
Tokyo, Main Market	-	6,935	17,031	7
Vienna, Main Market	-	5,185	-	-
Xetra, Main Market	2,304	3,591	-	13
	<b>12,716,689</b>	<b>30,032,382</b>	<b>86,671,376</b>	<b>7,868</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
<b>Bonds</b>			
Investment grade	1,152,813	153,902,741	-
<b>Equities</b>			
EN Amsterdam, Main Market	-	8,886	2184
EN Paris, Main Market	-	5	1737
London, Main Market	-	272,318	14071
NASDAQ GM, Main Market	181,778	583,038	
NASDAQ GS, Main Market	17,190,462	47,757,805	134113
New York, Main Market	32,182,438	58,836,382	
NYSEAmerican, Main Market	5,707	7,888	
OTC US , Main Market	-	95,546,217	383054
Tokyo, Main Market	-	2,705,744	489
Vienna, Main Market	-	21,178	
Xetra, Main Market	-	4,527	811
	<b>50,713,198</b>	<b>359,646,729</b>	<b>536,459</b>

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

##### Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
<b>Cash</b>				
less than 1 day	-	710,744	-	1,167,814
<b>Non-Cash</b>				
Open Maturity	6,512,947	17,550,495	51,566,559.00	7,868.00
1 to 7 days	-	-	-	-
1 to 4 weeks	-	2,943	-	-
1 to 3 months	-	2,700	3	-
3 to 12 months	151,792	746,456	117,145	-
more than 1 year	6,051,950	11,729,788	34,987,669	-
	<b>12,716,689</b>	<b>30,743,126</b>	<b>86,671,376</b>	<b>1,175,682</b>

Maturity	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
<b>Cash</b>			
less than 1 day	50,350	44,115,484	-
<b>Non-Cash</b>			
Open Maturity	49,560,385	205,743,987	536,459
1 to 7 days	-	-	-
1 to 4 weeks	17,249	876,437	-
1 to 3 months	-	109,843	-
3 to 12 months	27,320	2,282,319	-
more than 1 year	1,108,244	150,634,143	-
	<b>50,763,548</b>	<b>403,762,213</b>	<b>536,459</b>

##### Total return swap contracts

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

**9. Securities Financing Transactions (continued)***Currency of collateral*

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Australian Dollar	-	291,885	126,100	-
Canadian Dollar	-	230,652	-	-
Swiss Franc	359,724	359,643	323	-
Danish Krone	-	-	62	-
Euro	1,388,970	1,493,930	2,309,037	681
Sterling	1,705,307	8,949,931	4,806,279	1,538
Hong Kong Dollar	1,121,900	1,608,665	20,876	-
Japanese Yen	165,695	4,267,154	179,011	3,681
Swedish Krona	-	292	-	-
Singapore Dollar	294,573	223,837	484	-
US Dollar	7,680,520	13,317,137	79,229,204	1,169,782
	<b>12,716,689</b>	<b>30,743,126</b>	<b>86,671,376</b>	<b>1,175,682</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Macro Fund
	USD	EUR	USD
Australian Dollar	-	9,368,550	-
Canadian Dollar	-	942,110	-
Swiss Franc	-	1,149,128	-
Danish Krone	-	9,762	-
Euro	-	15,574,363	46,502
Sterling	-	44,278,419	104,861
Hong Kong Dollar	-	14,907,508	-
Japanese Yen	-	59,017,500	250,983
Swedish Krona	-	21,530	-
Singapore Dollar	-	853,774	-
US Dollar	50,763,548	257,639,569	134,113
	<b>50,763,548</b>	<b>403,762,213</b>	<b>536,459</b>

**Total return swap contracts**

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

*Maturity tenor of securities lending agreements***Securities lending transactions**

The SICAV's securities lending transactions have open maturity.

*Country in which counterparties are established***Securities lending transactions**

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

**Total return swap contracts**

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

Counterparty	Country of Incorporation
Morgan Stanley	United States of America

## 9. Securities Financing Transactions (continued)

### Settlement and clearing

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

### Reuse of collateral

#### Share of collateral received that is reused and reinvestment return

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

### Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 4,876,760 for the year ended 31 December 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

### Total return swap contracts

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

### Safekeeping of Collateral

#### Collateral received

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

#### Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	12,716,689
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	30,743,126
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	86,671,376
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,175,682
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	50,763,548
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	403,762,213
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	536,459

### Total return swap contracts

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

### Collateral granted

#### Securities lending transactions

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

### Return and cost

#### Securities lending transactions

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

### Total return swap contracts

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

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

### 10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2024	Highest Gross derivative exposure over last 12 months to 31/12/2024	Average Gross derivative exposure over last 12 months to 31/12/2024	Lowest Net derivative exposure over last 12 months to 31/12/2024	Highest Net derivative exposure over last 12 months to 31/12/2024	Average Net derivative exposure over last 12 months to 31/12/2024
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	6.30%	0.43%	0.00%	1.70%	0.34%
JPMorgan Investment Funds - Global Dividend Fund	12.80%	49.30%	19.69%	2.70%	5.20%	4.08%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.40%	1.20%	0.80%	0.20%	0.30%	0.22%

11. UCITS Remuneration Disclosures

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

Remuneration Policy

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

Quantitative Disclosures

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

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

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

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

The Sub-Fund below was categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Fund does not promote environmental and/or social characteristics nor have a sustainable investment as its objective:

Sub-Fund Name
JPMorgan Investment Funds - Global High Yield Bond Fund

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Investment Funds - Europe Select Equity Fund	133
JPMorgan Investment Funds - Europe Strategic Dividend Fund	142
JPMorgan Investment Funds - Global Income Fund	151
JPMorgan Investment Funds - Global Macro Fund	161
JPMorgan Investment Funds - Global Macro Opportunities Fund	169
JPMorgan Investment Funds - Global Dividend Fund	177
JPMorgan Investment Funds - Global Select Equity Fund	185
JPMorgan Investment Funds - US Select Equity Fund	194



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

Legal entity identifier: **5493006GJXDH1G8ZPK35**

**Environmental and/or social characteristics**

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>73.14%</b> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 94.32% of investments with positive environmental and/or social characteristics and 73.14% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 94.32% of investments with positive environmental and/or social characteristics and 73.14% of sustainable investments.

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

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

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	94.32%	73.14%	2.02%	35.86%	35.25%
31/12/2023	93.55%	70.45%	2.16%	55.91%	12.38%
31/12/2022	92.12%	78.78%	0.00%	68.47%	10.31%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.14% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.37	Netherlands
NOVO NORDISK A/S-B	Health Care	5.28	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.53	France
SHELL PLC	Energy	3.90	United Kingdom
ASTRAZENECA PLC	Health Care	3.14	United Kingdom
AIR LIQUIDE SA	Materials	2.86	France
NESTLE SA-REG	Consumer Staples	2.82	Switzerland
RELX PLC	Industrials	2.64	United Kingdom
VOLVO AB-B SHS	Industrials	2.45	Sweden
UNICREDIT SPA	Financials	2.42	Italy
3I GROUP PLC	Financials	2.41	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.32	Switzerland
VINCI SA	Industrials	2.26	France
RIO TINTO PLC	Materials	2.10	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.10	France

### Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	5.15	Switzerland
ASML HOLDING NV	Information Technology	4.84	Netherlands
NOVO NORDISK A/S-B	Health Care	4.73	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.67	France
SHELL PLC (UK)	Energy	3.78	United Kingdom

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Health Care	3.34	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	Health Care	2.94	Switzerland
AIR LIQUIDE SA	Materials	2.69	France
VOLVO AB-B SHS	Industrials	2.44	Sweden
RIO TINTO PLC	Materials	2.37	United Kingdom
RELX PLC	Industrials	2.23	United Kingdom
BP PLC	Energy	2.20	United Kingdom
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.10	Netherlands
UNICREDIT SPA	Financials	2.04	Italy
VINCI SA	Industrials	2.03	France



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

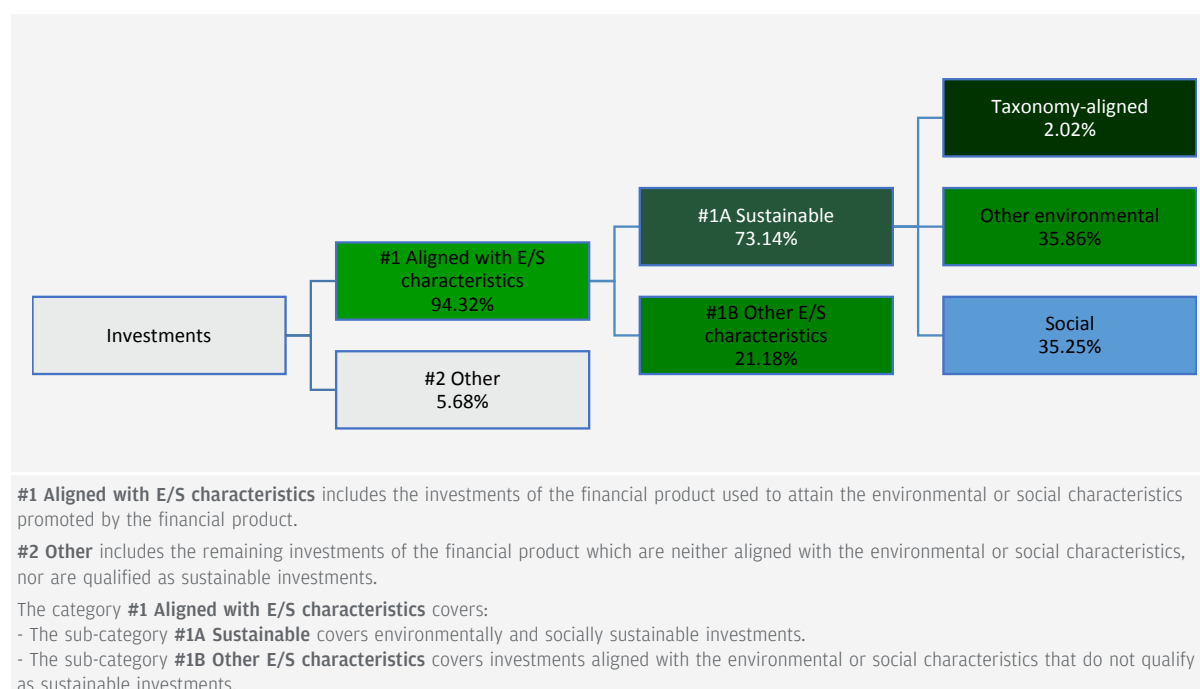
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	12.11
Industrials	Capital Goods	11.95
Financials	Banks	11.27
Consumer Discretionary	Consumer Durables And Apparel	7.82
Information Technology	Semiconductors And Semiconductor Equip	7.09
Energy	Energy	5.38
Materials	Materials	5.08
Consumer Staples	Food Beverage And Tobacco	4.91
Financials	Insurance	4.88
Financials	Financial Services	4.06
Utilities	Utilities	3.95
Industrials	Transportation	3.03
Communication Services	Telecommunication Services	2.99
Industrials	Commercial & Professional Services	2.64
Information Technology	Software And Services	2.59
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Discretionary	Automobiles And Components	1.56
Health Care	Health Care Equipment And Services	1.47
Consumer Discretionary	Consumer Services	1.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.05
Consumer Staples	Household And Personal Products	0.83
Communication Services	Media & Entertainment	0.58



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.02% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

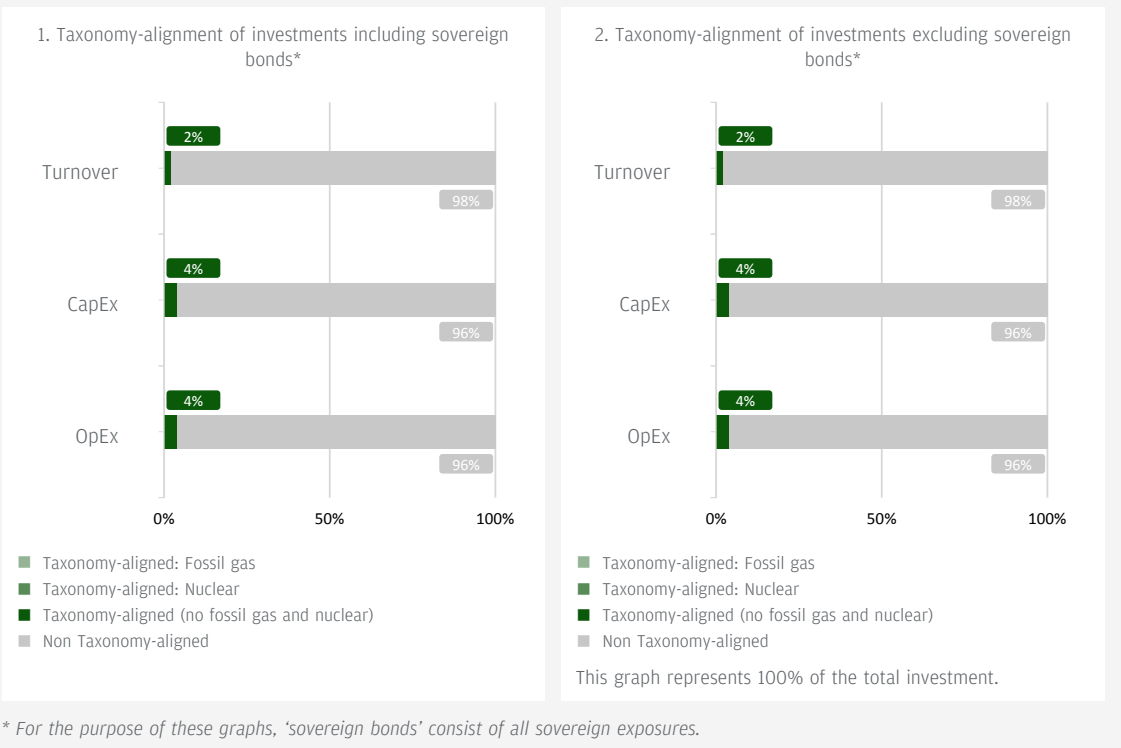
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.09%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	2.02%
31/12/2023	2.16%
31/12/2022	0.00%





## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.86% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.25% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 5.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN1S7Q15**

**Environmental and/or social characteristics**

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>55.62%</b> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 55.62% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 55.62% of sustainable investments.

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

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

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	83.11%	55.62%	1.79%	28.49%	25.34%
31/12/2023	84.87%	58.54%	1.50%	42.11%	14.93%
31/12/2022	85.18%	61.16%	0.00%	48.13%	13.03%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.62% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	2.96	Denmark
NOVARTIS AG-REG	Health Care	2.38	Switzerland
SHELL PLC	Energy	2.25	United Kingdom
ASML HOLDING NV	Information Technology	1.95	Netherlands
HSBC HOLDINGS PLC	Financials	1.69	United Kingdom
TOTALENERGIES SE	Energy	1.60	France
SAP SE	Information Technology	1.40	Germany
ALLIANZ SE-REG	Financials	1.40	Germany
UNILEVER PLC	Consumer Staples	1.21	United Kingdom
IBERDROLA SA	Utilities	1.20	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.15	Germany
UBS GROUP AG-REG	Financials	1.11	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.10	Switzerland
RIO TINTO PLC	Materials	1.08	United Kingdom
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	1.02	Spain

### Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.27	Denmark
SHELL PLC (UK)	ENERGY	2.58	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.57	Switzerland
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.36	Netherlands
TotalEnergies SE	ENERGY	1.98	France

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	CONSUMER STAPLES	1.89	Switzerland
HSBC HOLDINGS ORD USD0.50	FINANCIALS	1.77	United Kingdom
BP PLC	ENERGY	1.57	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.54	France
ALLIANZ SE-REG	FINANCIALS	1.50	Germany
UNILEVER PLC	CONSUMER STAPLES	1.45	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.37	United Kingdom
RIO TINTO PLC	MATERIALS	1.30	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.22	France
GSK PLC	HEALTH CARE	1.21	United Kingdom



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

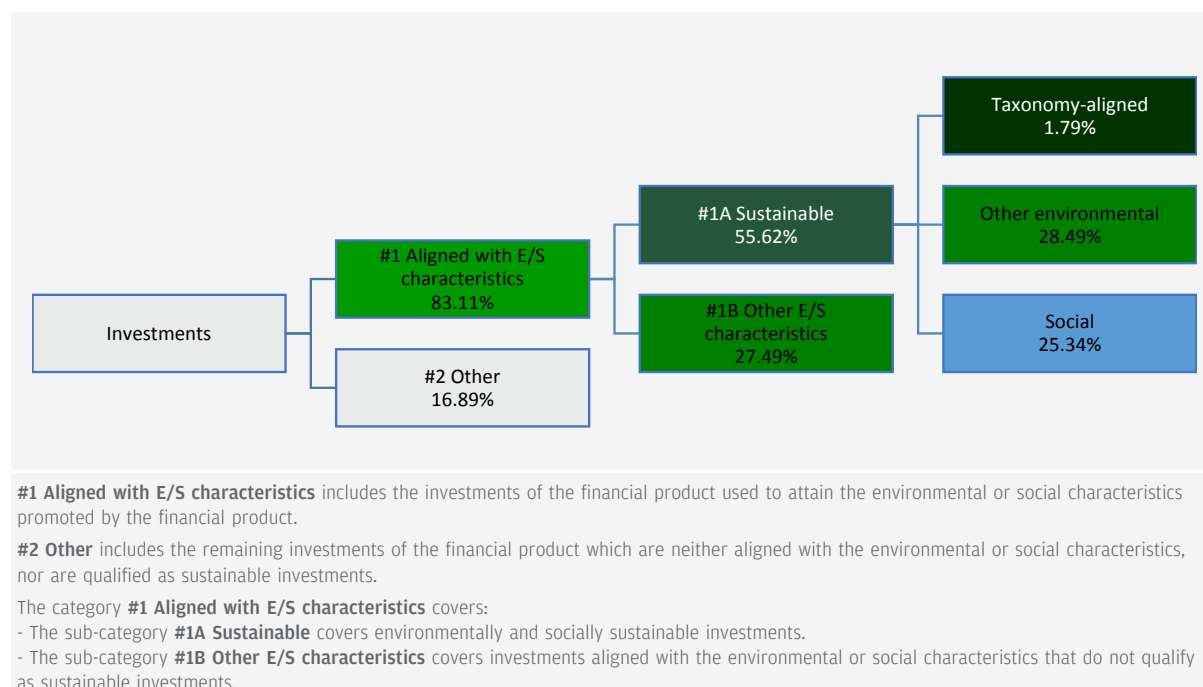
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,



extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	13.83
Financials	Insurance	9.86
Industrials	Capital Goods	9.10
Energy	Energy	8.43
Health Care	Pharmaceuticals Biotech & Life Sciences	8.21
Materials	Materials	7.86
Utilities	Utilities	6.13
Financials	Financial Services	5.67
Communication Services	Telecommunication Services	4.23
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.55
Consumer Discretionary	Consumer Durables And Apparel	2.54
Industrials	Commercial & Professional Services	2.47
Consumer Discretionary	Automobiles And Components	2.24
Industrials	Transportation	2.18
Consumer Staples	Food Beverage And Tobacco	2.15
Information Technology	Semiconductors And Semiconductor Equip	1.95
Consumer Discretionary	Consumer Services	1.59
Information Technology	Software And Services	1.52
Consumer Staples	Consumer Staples Distribution & Retail	1.35
Communication Services	Media & Entertainment	1.33
Consumer Staples	Household And Personal Products	1.21
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.11
Information Technology	Technology Hardware And Equipment	0.26



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.79% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

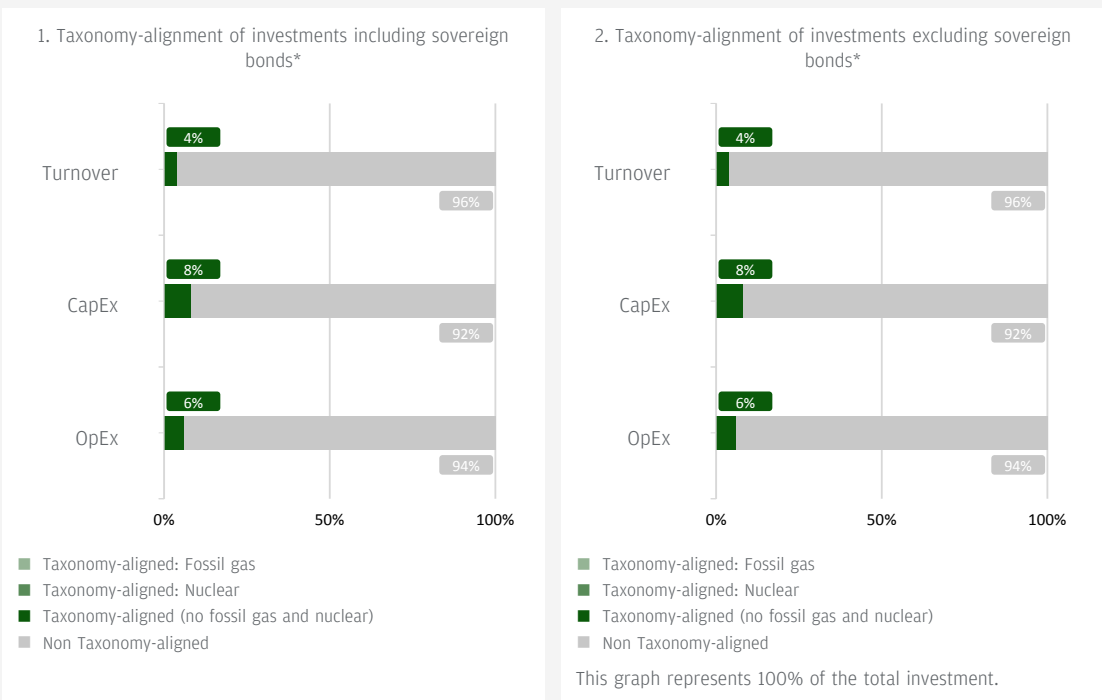
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.13% and the calculated share of Enabling activities represents 1.93%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	1.79%
31/12/2023	1.50%
31/12/2022	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.49% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.34% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.89% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

## Environmental and/or social characteristics

<p><b>Sustainable investment</b> 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.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><b>Did this financial product have a sustainable investment objective?</b></p>	
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b></p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>36.22%</b> of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 64.65% of investments with positive environmental and/or social characteristics and 36.22% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 64.65% of investments with positive environmental and/or social characteristics and 36.22% of sustainable investments.

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

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

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	64.65%	36.22%	1.87%	17.28%	17.07%
31/12/2023	74.16%	43.16%	1.64%	25.94%	15.58%
31/12/2022	62.16%	37.53%	0.00%	23.33%	14.20%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.22% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

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

#### Screening

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

#### Engagement

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

#### Indicators of Sustainability

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

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



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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.22	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.95	United States
MICROSOFT CORPORATION	Information Technology	0.92	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.85	Taiwan
DISH DBS CORPORATION	Communications	0.60	United States
SIRIUS XM RADIO LLC	Communications	0.47	United States
META PLATFORMS, INC.	Communication Services	0.46	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.46	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.45	United States
SPRINT LLC	Communications	0.45	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	0.40	United States
CITIGROUP INC.	Banking	0.40	United States
BANK OF AMERICA CORPORATION	Banking	0.40	United States
ABBVIE INC.	Health Care	0.39	United States

### Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	1.08	United States
US DEPARTMENT OF THE TREASURY	US Treasury	0.96	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.89	United States

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	0.69	United States
CITIGROUP INC.	Finance	0.68	United States
TENET HEALTHCARE CORPORATION	Industrial	0.63	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.61	Taiwan
DISH DBS CORPORATION	Industrial	0.60	United States
SPRINT LLC	Industrial	0.56	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	0.54	Canada
HCA INC.	Industrial	0.49	United States
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	0.47	Korea (Republic of)
PROLOGIS, INC.	Real Estate	0.42	United States
ABBVIE INC.	Health Care	0.40	United States
COCA-COLA COMPANY	Consumer Staples	0.40	United States



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

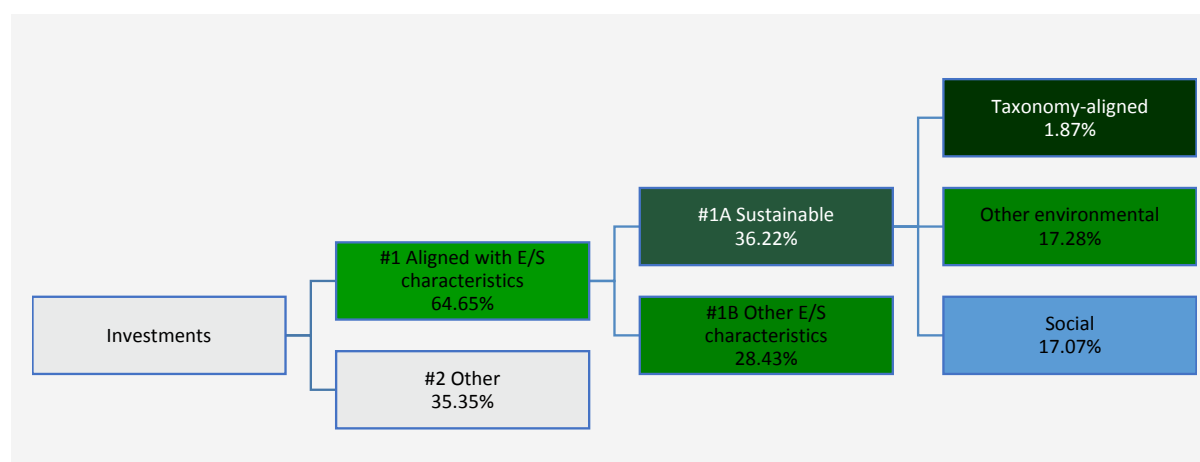
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 64.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Banking	Banking	6.02
Communications	Cable Satellite	3.66
Financials	Banks	3.54
Energy	Energy	3.06
Consumer Cyclical	Automotive	2.69
Energy	Midstream	2.68
Technology	Technology	2.51
Consumer Noncyclical	Healthcare	2.49
Industrials	Capital Goods	2.40
Information Technology	Semiconductors And Semiconductor Equipment	2.34
Health Care	Pharmaceuticals Biotech & Life Sciences	2.31
Energy	Independent	2.31
Materials	Materials	2.21
Financials	Insurance	1.93
Communications	Media Entertainment	1.88
Financials	Financial Services	1.81
Consumer Staples	Food Beverage And Tobacco	1.73
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.70
Communication Services	Telecommunication Services	1.69
Information Technology	Software And Services	1.68
Consumer Cyclical	Consumer Cyc Services	1.49
Sovereign	Sovereign	1.49
Consumer Noncyclical	Consumer Products	1.43
CMBS Conduit	CMBS Conduit	1.41
Electric	Electric	1.31
US Treasury Bonds/Bills	Bonds	1.22
Consumer Cyclical	Leisure	1.19
Communications	Wirelines	1.18
Communication Services	Media & Entertainment	1.16
Information Technology	Technology Hardware And Equipment	1.16
Consumer Noncyclical	Pharmaceuticals	1.13
Capital Goods	Diversified Manufacturing	1.07
Communications	Wireless	1.03
CRT	CRT	1.02
Basic Industry	Chemicals	0.98
Consumer Cyclical	Gaming	0.96
Consumer Cyclical	Retailers	0.95
Consumer Discretionary	Consumer Durables And Apparel	0.86
Capital Goods	Packaging	0.86
Consumer Discretionary	Automobiles And Components	0.84
Consumer Discretionary	Consumer Services	0.80
Capital Goods	Building Materials	0.74
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.70

Basic Industry	Metals & Mining	0.70
Consumer Noncyclical	Food/Beverage	0.69
Transportation	Transportation Services	0.69
Health Care	Health Care Equipment And Services	0.63
Capital Goods	Construction Machinery	0.61
Finance Companies	Finance Companies	0.61
Industrial Other	Industrial Other	0.57
Consumer Staples	Household And Personal Products	0.56
Alt -A	ALT-A	0.56
Transportation	Airlines	0.45
Industrials	Commercial & Professional Services	0.42
Consumer Noncyclical	Supermarkets	0.42
Option ARM	OPTION ARM	0.41
Industrials	Transportation	0.38
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Capital Goods	Aerospace/Defense	0.36
Energy	Integrated	0.36
ABS CLO	CLO/CDO	0.32
REITs	REITS - Other	0.32
Insurance	Health Insurance	0.30
Insurance	Life	0.30
Energy	Oil Field Services	0.29
Home Equity	Home Equity	0.29
Consumer Cyclical	Restaurants	0.26
Prime	PRIME	0.26
Capital Goods	Environmental	0.23
Consumer Cyclical	Lodging	0.18
EM Local Bond	EM Local Govt Bond	0.16
Brokerage	Brokerage Assetmanagers Exchanges	0.15
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.14
Real Estate	Real Estate Management & Development	0.13
Natural Gas	Natural Gas	0.13
Communications	Communication Services	0.12
Non-Agency CMO Other	Non-Agency CMO Other	0.11
Financial Other	Financial Other	0.09
Consumer Discretionary	Jewelry & Watch Stores	0.08
Financials	Investment Banking & Brokerage	0.07
Utilities	Electric	0.07
Utilities	Electric Utilities	0.07
ABS - Consumer Loan	Consumer Loan	0.07
Consumer Cyclical	Home Construction	0.07
Consumer Discretionary	Retailers	0.06
Financials	Capital Markets	0.06
Agency - CMBS Conduit	Agency CMBS IO Credit	0.06
Agency - CMBS Conduit	Agency Subordinated CMBS	0.06
Single Asset Single Borrower	SASB - Single Property	0.06
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.05
Insurance	P&C	0.05
Health Care	Pharmaceuticals	0.04
Health Care	Specialty & Generic Pharma	0.04
Energy	Oil & Gas Exploration & Production	0.03
Agency Pass Through	30Y	0.03
Basic Industry	Paper	0.03

RPL	RPL	0.03
ABS - Auto	Auto Loan - Prime	0.02
ABS - Business Loan	Business Loan	0.02
ABS - Whole Business	Whole Business	0.02
CMBS Other	Small Balance Commercial Mortgage	0.02
Energy	Refining	0.02
Foreign Agencies	Foreign Agencies	0.02
REITs	REITS - Healthcare	0.02
Transportation	Railroads	0.02
Energy	Oil & Gas Storage & Transportation	0.01
Utilities	Independent Power and Renewables	0.01
Foreign Local Govt	Foreign Local Govt	0.01
REITs	REITS - Office	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

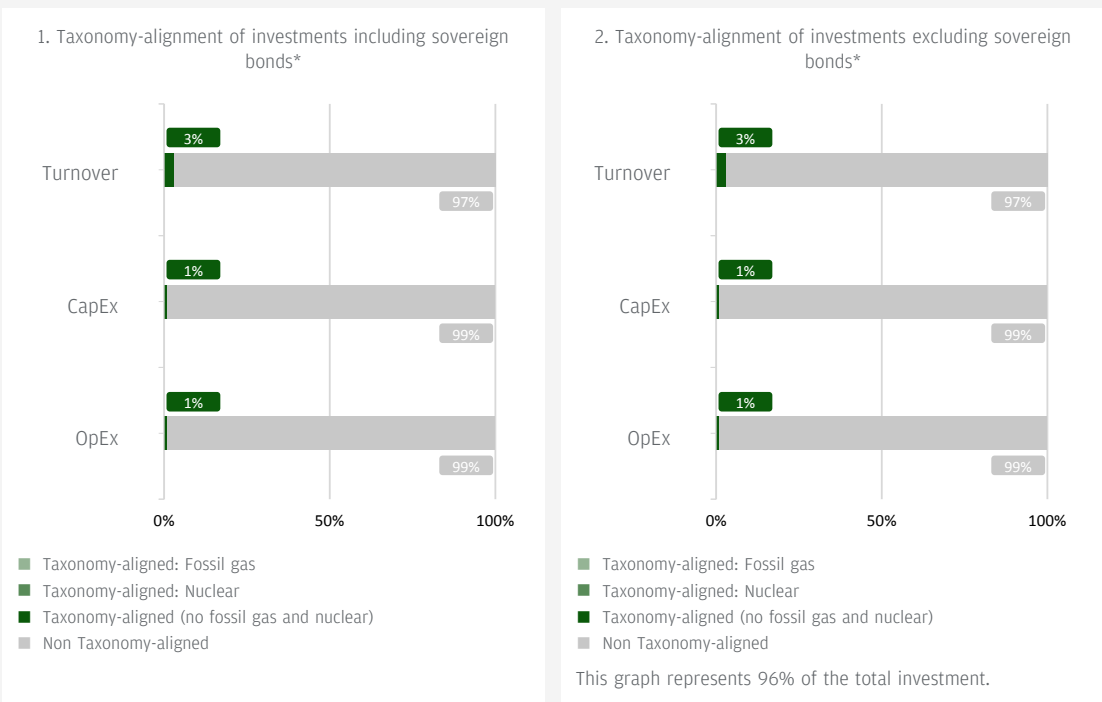
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 2.29%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	1.87%
31/12/2023	1.64%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.28% of assets at the end of the reference period.

 are sustainable investments with an environmental

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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.07% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 35.35% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular sub-fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

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

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



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

Not applicable

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



Product name: **JPMorgan Investment Funds - Global Macro Fund**

Legal entity identifier: **L7S06VB1VX7223BJYN47**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>63.14%</b> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2024 -31 December 2024) and the latter from 12 December 2024. At the end of the reference period, the Sub-Fund held 96.46% of eligible assets in securities with positive environmental and/or social characteristics and 63.14% of eligible assets in securities being sustainable investments.

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and

regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

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

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

At the end of the reference period, the Strategy held 96.46% of eligible assets in issuers with positive environmental and/or social characteristics and 63.14% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

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

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

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period 63.14% of its eligible assets were sustainable investments.

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

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

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

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as

further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

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

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

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

#### Screening

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*



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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from EU SFDR Regulatory Technical Standards were used in respect of such screening.

The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	27.74	Canada
FRENCH REPUBLIC	Developed Market Bond	26.57	France



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

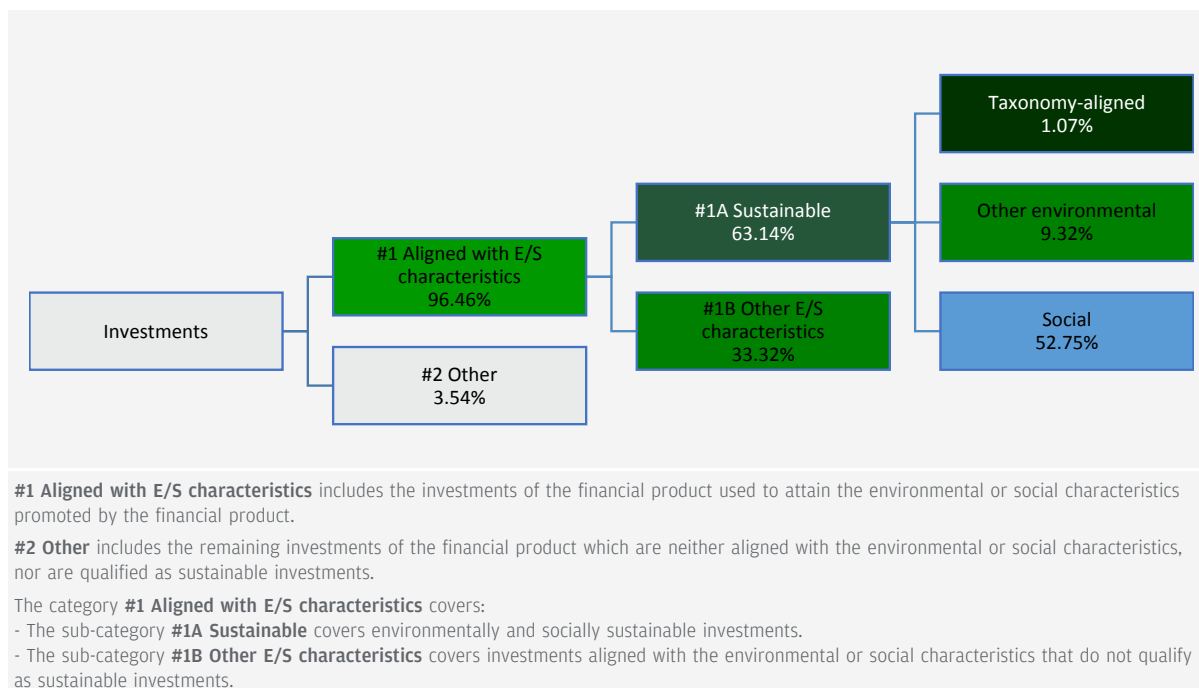
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.46% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 63.14% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.29
Consumer Discretionary	Consumer Durables And Apparel	1.84
Developed Market Bond	Developed Market Govt Bond	74.73
Financials	Banks	3.25
Financials	Financial Services	1.19
Health Care	Health Care Equipment And Services	2.89
Health Care	Pharmaceuticals Biotech & Life Sciences	3.88
Industrials	Capital Goods	1.81
Industrials	Transportation	0.73
Information Technology	Semiconductors And Semiconductor Equip	1.98
Information Technology	Software And Services	5.20
Information Technology	Technology Hardware And Equipment	1.12



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

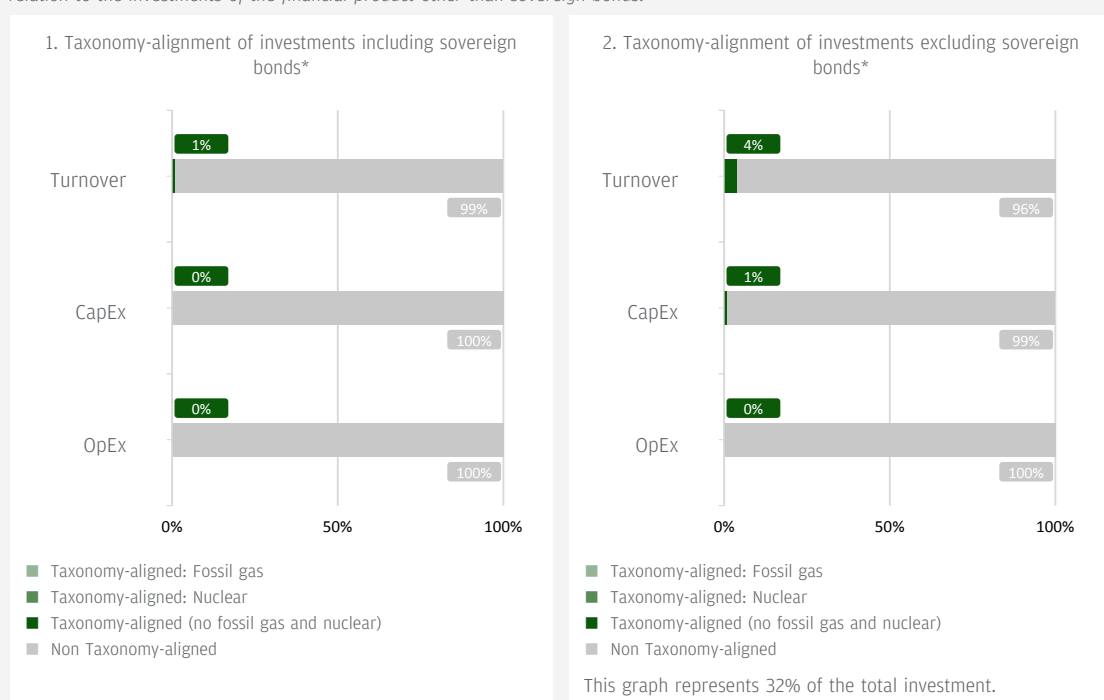
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.07% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas   ☐ In nuclear energy
- ☒ No

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



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

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.05%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.32% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 52.75% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.54% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

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

The Sub-Fund also committed to investing at least 10% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure



whether the financial product attains the environmental or social characteristics that they promote.

## Product name: **JPMorgan Investment Funds - Global Macro Opportunities Fund**

Legal entity identifier: **GV6BTOXCWEVJ5EDH9831**

### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	<p>It made <b>sustainable investments with an environmental objective</b>: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<input checked="" type="checkbox"/>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>57.13%</b> of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

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

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2024 -31 December 2024) and the latter from 12 December 2024. At the end of the reference period, the Sub-Fund held 93.98% of eligible assets in securities with positive environmental and/or social characteristics and 57.13% of eligible assets in securities being sustainable investments.

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the

percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

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

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

At the end of the reference period, the Strategy held 93.98% of eligible assets in issuers with positive environmental and/or social characteristics and 57.13% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

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

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

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period 57.13% of its eligible assets were sustainable investments.

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

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

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

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

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

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

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

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

### **Screening**

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

### **Engagement**

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

### **Indicators of Sustainability**

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

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

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

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

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening.

The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	23.78	Canada
FRENCH REPUBLIC	Developed Market Bond	18.18	France
GOVERNMENT OF JAPAN	Developed Market Bond	8.76	Japan



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

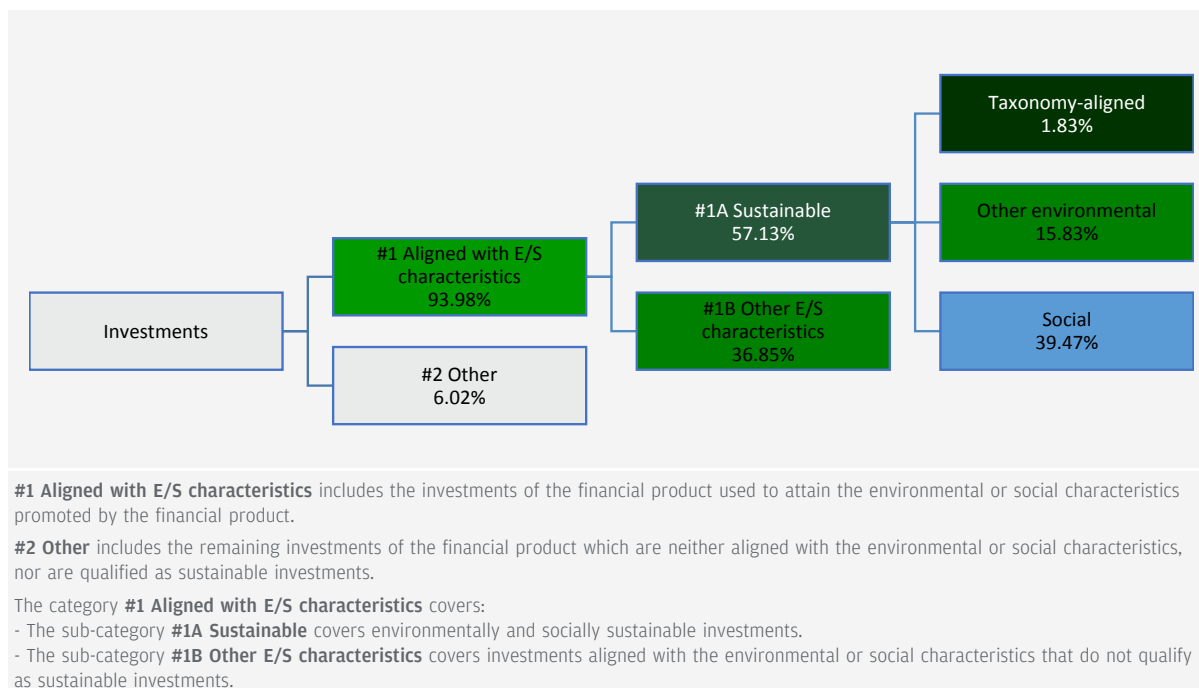
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.98% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 57.13% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0.90
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.17
Consumer Discretionary	Consumer Durables And Apparel	3.10
Developed Market Bond	Developed Market Govt Bond	55.52
Financials	Banks	5.52
Financials	Financial Services	2.06
Health Care	Health Care Equipment And Services	4.95
Health Care	Pharmaceuticals Biotech & Life Sciences	6.57
Industrials	Capital Goods	3.06
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	3.33
Information Technology	Software And Services	8.80
Information Technology	Technology Hardware And Equipment	1.88



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

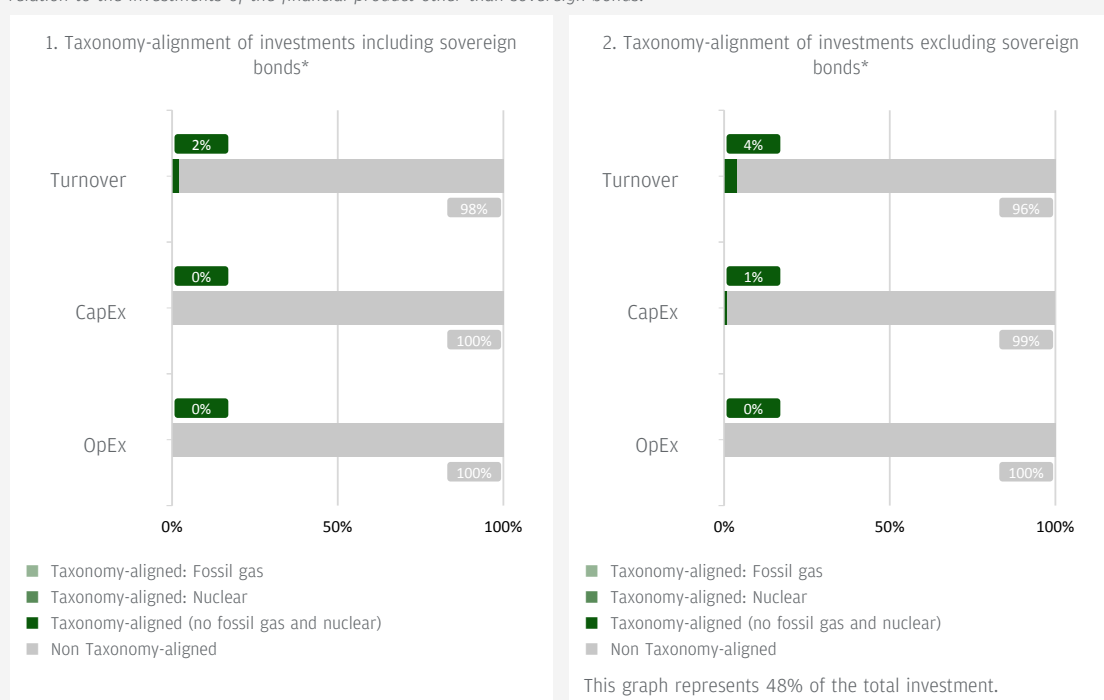
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.83% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas   ☐ In nuclear energy
- ☒ No

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



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

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.79%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.83% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 39.47% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.02% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

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

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

**Reference benchmarks**  
are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>67.20%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 67.20% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 67.20% of sustainable investments.

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

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

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.81%	67.20%	5.98%	35.78%	25.44%
31/12/2023	86.42%	71.74%	5.95%	55.24%	10.55%
31/12/2022	89.48%	81.34%	0.00%	61.78%	19.56%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.20% of its assets were sustainable investments.

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

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

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

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

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

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

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

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.65	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.17	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.97	United States
UNITEDHEALTH GROUP INC	Health Care	2.58	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.15	France
COCA-COLA CO/THE	Consumer Staples	2.06	United States
CME GROUP INC	Financials	2.04	United States
ABBVIE INC	Health Care	2.01	United States
NEXTERA ENERGY INC	Utilities	2.00	United States
VINCI SA	Industrials	1.90	France
EXXON MOBIL CORP	Energy	1.89	United States
YUM! BRANDS INC	Consumer Discretionary	1.81	United States
JOHNSON & JOHNSON	Health Care	1.74	United States
BROADCOM INC	Information Technology	1.72	United States
MCDONALD'S CORP	Consumer Discretionary	1.65	United States

### Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.69	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.19	Taiwan
CME GROUP INC 'A'	Financial Services	2.88	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.64	United States
PROLOGIS INC	Property	2.57	United States
ABBVIE INC	Pharm/MedTech	2.47	United States
COCA-COLA CO/THE	Consumer Staples	2.13	United States
SAMSUNG ELECTRONICS CO LTD	Technology - Semi & Hardware	1.91	South Korea

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Banks	1.90	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	1.89	France
VINCI SA	Industrial Cyclical	1.87	France
RELX PLC	Media	1.84	United Kingdom
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.83	Netherlands
CHEVRON CORP	Energy	1.78	United States
ASTRAZENECA PLC	Pharm/MedTech	1.76	United Kingdom



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

### Asset allocation

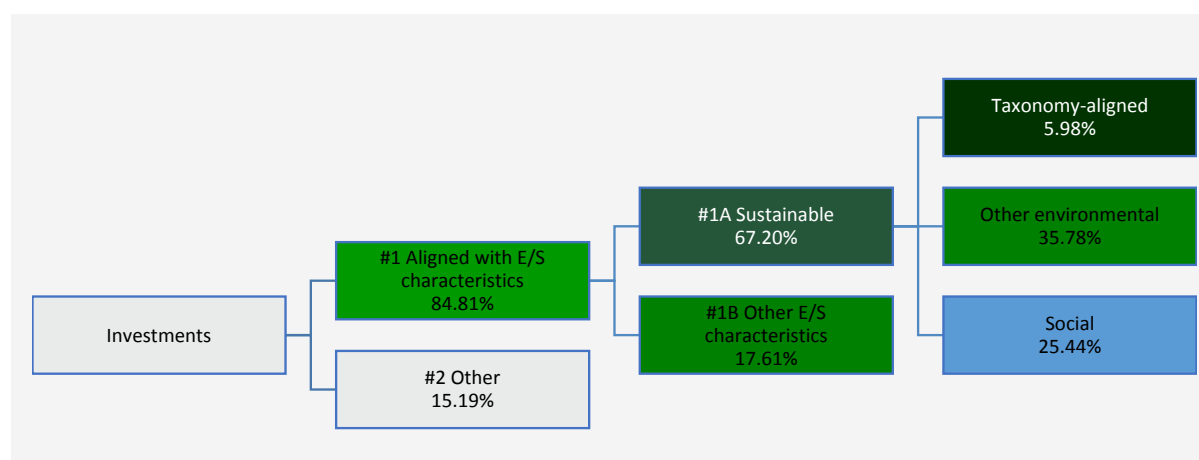
describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.81% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM



are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	9.85
Financials	Financial Services	8.56
Industrials	Capital Goods	8.49
Information Technology	Software And Services	8.46
Health Care	Pharmaceuticals Biotech & Life Sciences	7.17
Financials	Banks	6.47
Utilities	Utilities	5.99
Energy	Energy	5.13
Consumer Staples	Food Beverage And Tobacco	5.11
Financials	Insurance	3.91
Consumer Discretionary	Consumer Services	3.83
Communication Services	Media & Entertainment	3.71
Materials	Materials	3.58
Health Care	Health Care Equipment And Services	3.29
Information Technology	Technology Hardware And Equipment	2.56
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.42
Consumer Discretionary	Automobiles And Components	2.39
Consumer Discretionary	Consumer Durables And Apparel	2.15
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.89
Industrials	Commercial & Professional Services	1.43
Communication Services	Telecommunication Services	1.11
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Industrials	Transportation	0.38



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.98% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

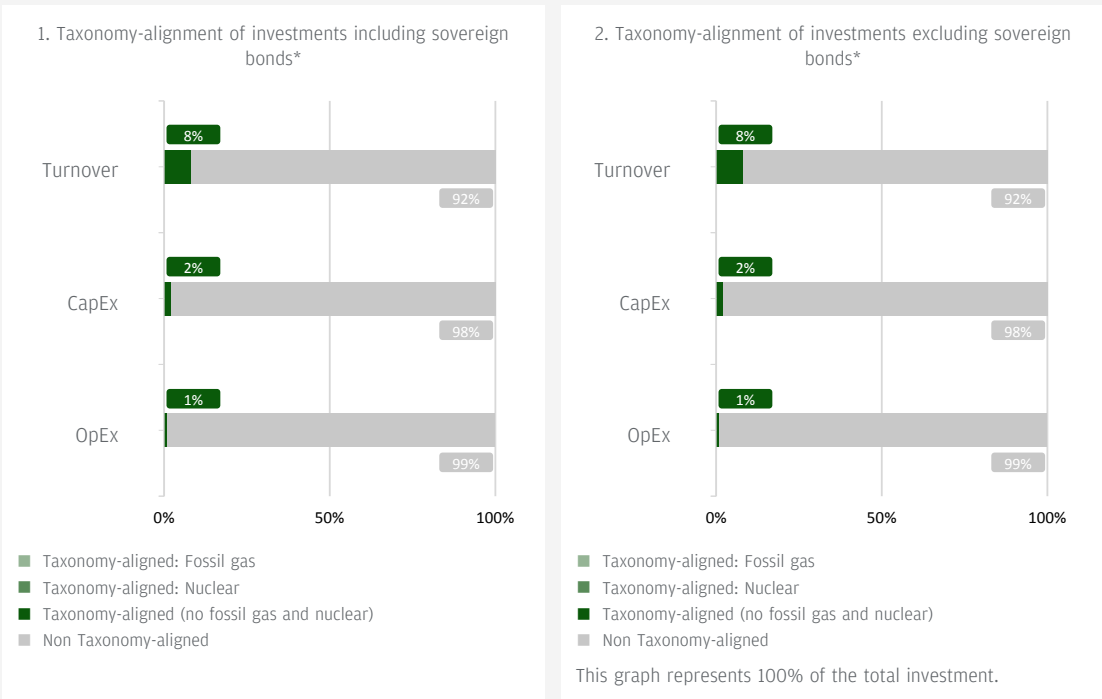
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.33%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	5.98%
31/12/2023	5.95%
31/12/2022	0.00%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.78% of assets at the end of the reference period.



are sustainable investments with an environmental

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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.44% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.19% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

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

Product name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **54930002C5CUNOIU6C04**

**Environmental and/or social characteristics**

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.20%</b> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.32% of investments with positive environmental and/or social characteristics and 59.20% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 84.32% of investments with positive environmental and/or social characteristics and 59.20% of sustainable investments.

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

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

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.32%	59.20%	5.92%	30.41%	22.86%
31/12/2023	85.14%	75.21%	4.33%	53.96%	16.92%
31/12/2022	84.50%	78.15%	0.00%	58.81%	19.34%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.20% of its assets were sustainable investments.

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

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

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

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

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.10	United States
AMAZON.COM INC	Consumer Discretionary	5.50	United States
NVIDIA CORP	Information Technology	5.36	United States
APPLE INC	Information Technology	3.58	United States
META PLATFORMS INC-CLASS A	Communication Services	3.32	United States
MASTERCARD INC - A	Financials	3.20	United States
UNITEDHEALTH GROUP INC	Health Care	2.95	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.66	France
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.61	Taiwan
EXXON MOBIL CORP	Energy	1.95	United States
NESTLE SA-REG	Consumer Staples	1.76	Switzerland
YUM! BRANDS INC	Consumer Discretionary	1.62	United States
SOUTHERN CO/THE	Utilities	1.61	United States
MUENCHENER RUECKVER AG-REG	Financials	1.61	Germany
SHIN-ETSU CHEMICAL CO LTD	Materials	1.60	Japan

### Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.95	United States
AMAZON.COM INC	Media	4.94	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
COCA-COLA CO/THE	Consumer Staples	2.77	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.70	Taiwan



Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financial Services	2.62	United States
APPLE INC	Technology - Semi & Hardware	2.61	United States
CME GROUP INC 'A'	Financial Services	2.59	United States
META PLATFORMS INC-CLASS A	Media	2.57	United States
UBER TECHNOLOGIES INC	Media	2.11	United States
NVIDIA CORP	Technology - Semi & Hardware	2.07	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.02	France
PROLOGIS INC	Property	1.99	United States
ABBVIE INC	Pharm/MedTech	1.89	United States
DEERE & CO	Industrial Cyclical	1.86	United States



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

### Asset allocation

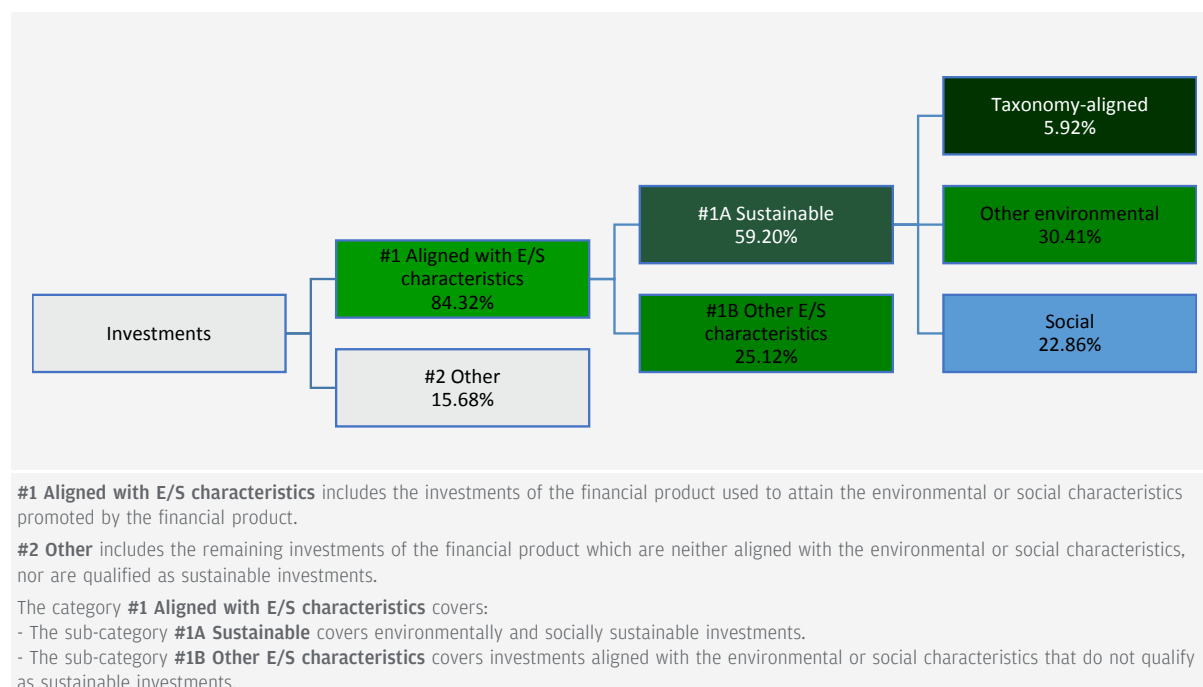
describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.73
Financials	Financial Services	8.64
Information Technology	Software And Services	8.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Health Care	Pharmaceuticals Biotech & Life Sciences	6.95
Industrials	Capital Goods	6.30
Consumer Staples	Food Beverage And Tobacco	5.15
Utilities	Utilities	4.73
Energy	Energy	4.72
Information Technology	Technology Hardware And Equipment	4.49
Health Care	Health Care Equipment And Services	4.05
Financials	Insurance	3.70
Financials	Banks	3.57
Communication Services	Media & Entertainment	3.54
Consumer Discretionary	Consumer Services	3.19
Consumer Discretionary	Consumer Durables And Apparel	2.66
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.38
Materials	Materials	2.05
Industrials	Transportation	1.37
Industrials	Commercial & Professional Services	0.78
Consumer Discretionary	Automobiles And Components	0.37
Consumer Staples	Consumer Staples Distribution & Retail	0.35
Communication Services	Telecommunication Services	0.14



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.92% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

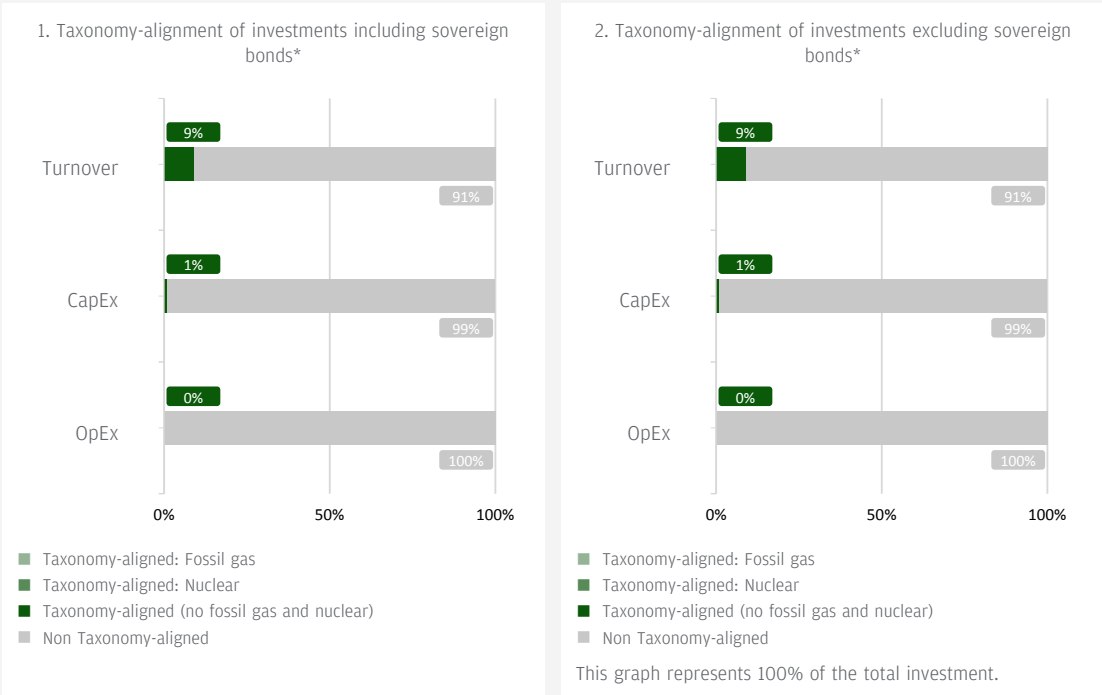
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.09%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	5.92%
31/12/2023	4.33%
31/12/2022	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.41% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.86% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **5493000UK228X44T7358**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: \_\_%



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



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



☐ It made **sustainable investments with a social objective**: \_\_%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.71%** of sustainable investments



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



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



☒ with a social objective



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



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 65.71% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 65.71% of sustainable investments.

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

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

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.25%	65.71%	6.65%	35.78%	23.28%
31/12/2023	84.98%	70.81%	2.20%	55.05%	13.56%
31/12/2022	87.70%	79.05%	0.00%	64.35%	14.70%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.71% of its assets were sustainable investments.

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

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



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

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

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

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

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

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.98	United States
APPLE INC	Information Technology	6.73	United States
NVIDIA CORP	Information Technology	6.55	United States
AMAZON.COM INC	Consumer Discretionary	4.65	United States
META PLATFORMS INC-CLASS A	Communication Services	3.22	United States
ALPHABET INC-CL A	Communication Services	2.96	United States
BAKER HUGHES CO	Energy	2.67	United States
UNITEDHEALTH GROUP INC	Health Care	2.65	United States
LOWE'S COS INC	Consumer Discretionary	2.32	United States
MASTERCARD INC - A	Financials	2.30	United States
AMERICAN EXPRESS CO	Financials	2.27	United States
WELLS FARGO & CO	Financials	2.24	United States
NXP SEMICONDUCTORS NV	Information Technology	2.23	Netherlands
ABBVIE INC	Health Care	2.21	United States

### Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.39	United States
APPLE INC	Information Technology	5.53	United States
AMAZON.COM INC	Consumer Discretionary	4.03	United States
UNITEDHEALTH GROUP INC	Health Care	3.67	United States
ALPHABET INC-CL A	Communication Services	3.36	United States
NVIDIA CORP	Information Technology	3.31	United States
ABBVIE INC	Health Care	3.10	United States
NEXTERA ENERGY INC	Utilities	2.96	United States
BAKER HUGHES CO	Energy	2.90	United States

Largest investments	Sector	% Assets	Country
NXP SEMICONDUCTORS NV	Information Technology	2.86	United States
MORGAN STANLEY	Financials	2.71	United States
DEERE & CO	Industrials	2.56	United States
MASTERCARD INC - A	Financials	2.52	United States
PROLOGIS INC	Real Estate	2.51	United States



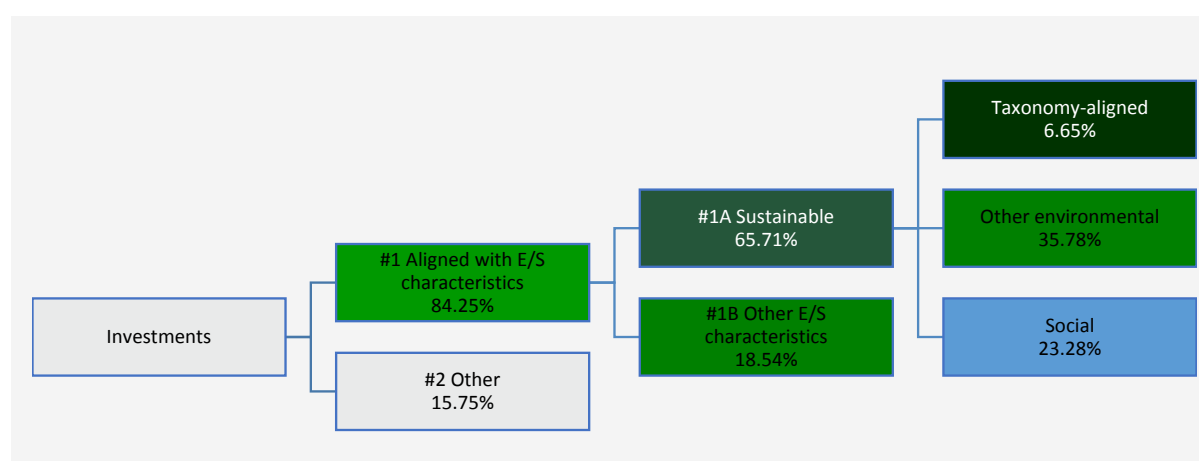
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.25% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	12.62
Information Technology	Semiconductors And Semiconductor Equip	11.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.67
Financials	Financial Services	8.33
Health Care	Pharmaceuticals Biotech & Life Sciences	7.94
Information Technology	Technology Hardware And Equipment	7.38
Industrials	Capital Goods	6.99
Communication Services	Media & Entertainment	6.19
Health Care	Health Care Equipment And Services	5.37
Energy	Energy	4.78
Utilities	Utilities	3.66
Financials	Banks	3.63
Consumer Discretionary	Consumer Services	3.13
Industrials	Transportation	2.15
Materials	Materials	2.00
Financials	Insurance	1.70
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.25
Consumer Staples	Food Beverage And Tobacco	1.23
Consumer Discretionary	Automobiles And Components	0.25



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.65% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

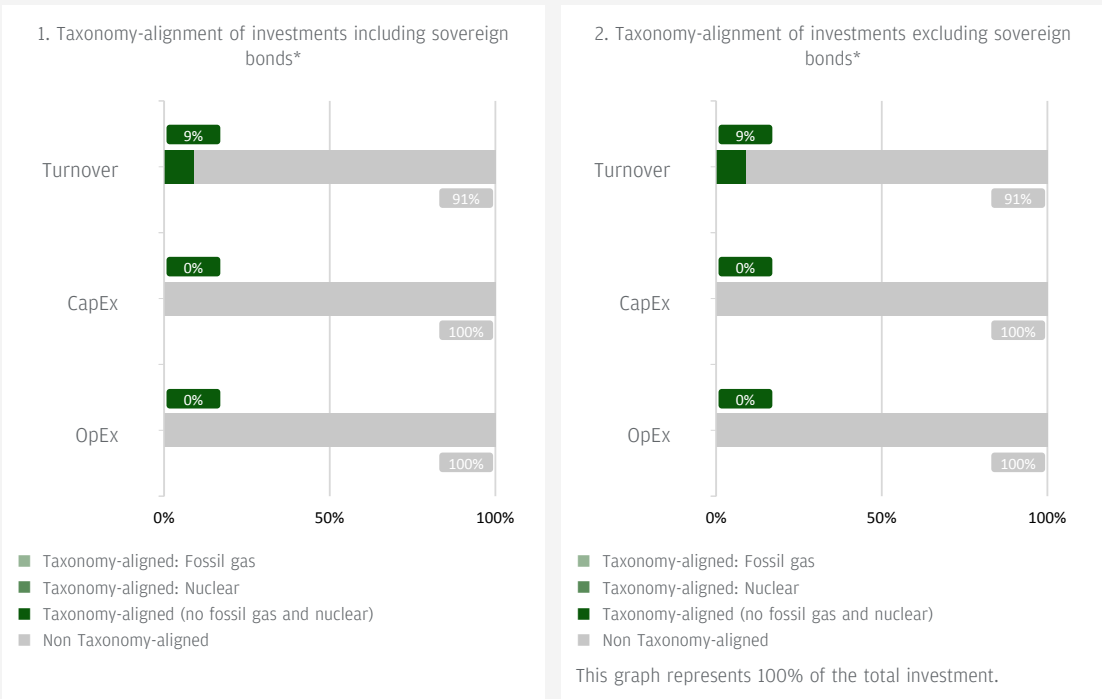
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.26%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	6.65%
31/12/2023	2.20%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.78% of assets at the end of the reference period.



are sustainable investments with an environmental

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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.28% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.75% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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



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

Not applicable

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

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## NEXT STEPS

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