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Abridged Version of the Unaudited Semi-Annual Report

# JPMorgan Investment Funds

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Société d'Investissement à Capital Variable, Luxembourg

30 June 2023

Report for the attention of Swiss Investors



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

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**J.P.Morgan**  
Asset Management

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

This report does not constitute an offer of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current offering document distributing in Switzerland 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 (Switzerland) LLC.

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

# JPMorgan Investment Funds

Abridged Version of the Unaudited Semi-Annual Report

As at 30 June 2023

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For additional information, please consult [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu).

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

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

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

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## JPMorgan Investment Funds

*Board of Directors*

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### **Chairman**

*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

*Susanne van Dootingh (until 17 April 2023)*  
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

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

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**JPMorgan Investment Funds**  
*Combined Statement of Net Assets*  
As at 30 June 2023

	Combined USD
<b>Assets</b>	
Investments in securities at cost	52,385,293,540
Unrealised gain/(loss)	303,087,041
Investments in securities at market value	52,688,380,581
Investment in to be announced contracts at market value	3,389,966
Cash at bank and at brokers	1,068,975,883
Receivables on subscriptions	141,662,224
Receivables on investments sold	84,729,122
Receivables on sale of to be announced contracts	171,609,677
Dividends receivable	39,145,008
Interest receivable	251,958,994
Tax reclaims receivable	20,077,000
Fee waiver receivable*	813,617
Options purchased contracts at fair value	10,715,399
Unrealised gain on financial futures contracts	5,578,027
Unrealised gain on forward currency exchange contracts	573,091,323
Swap contracts at fair value	14,540,898
Other assets	2,079,095
<b>Total assets</b>	<b>55,076,746,814</b>
<b>Liabilities</b>	
Open short positions on to be announced contracts at market value	5,002,400
Bank overdrafts	13,921,233
Due to brokers	1,934,420
Payables on redemptions	140,037,666
Payables on investments purchased	249,106,644
Payables on purchase of to be announced contracts	169,272,460
Distribution fees payable	3,422,443
Management and advisory fees payable	42,061,891
Fund servicing fees payable	3,712,454
Unrealised loss on financial futures contracts	182,821,339
Unrealised loss on forward currency exchange contracts	408,159,706
Swap contracts at fair value	43,540,573
Other liabilities**	27,253,576
<b>Total liabilities</b>	<b>1,290,246,805</b>
<b>Total net assets</b>	<b>53,786,500,009</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 30 June 2023

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund (1) USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
1,200,403,871	456,167,055	49,027,663	2,572,471,227	3,277,076,817
149,668,395	63,538,025	657,813	162,405,648	300,484,491
1,350,072,266	519,705,080	49,685,476	2,734,876,875	3,577,561,308
-	-	-	-	-
1,662,905	129,372	9,123	5,904,774	14,175,098
2,984,410	382,245	17,821,788	21,744,196	22,222,611
4,958,206	-	26,674	-	1,353,512
-	-	-	-	-
584,616	800,019	11,888	3,396,892	1,509,386
-	-	-	-	-
2,433,333	2,269,165	-	1,598,831	908,844
42,500	23,243	28,582	17,611	19,281
-	-	-	-	-
171,255	-	-	-	-
3,675,645	616,607	46,440	13,814,821	5,969,098
-	-	-	-	-
612,893	795,987	32,326	29,486	63,556
<b>1,367,198,029</b>	<b>524,721,718</b>	<b>67,662,297</b>	<b>2,781,383,486</b>	<b>3,623,782,694</b>
-	-	-	-	-
-	-	1,060,781	-	-
-	10,438	-	-	1,063,759
5,124,277	539,750	-	5,254,545	6,774,822
-	1,807,344	15,300,208	463,684	23,554,142
-	-	-	-	-
7,973	46,632	-	295,233	34,958
616,546	498,324	4,313	2,589,633	1,203,380
111,221	42,509	893	222,860	278,663
-	-	-	-	-
9,427,884	3,924,936	126,283	6,605,644	12,695,769
-	-	-	-	-
123,156	82,797	30,191	379,972	743,738
<b>15,411,057</b>	<b>6,952,730</b>	<b>16,522,669</b>	<b>15,811,571</b>	<b>46,349,231</b>
<b>1,351,786,972</b>	<b>517,768,988</b>	<b>51,139,628</b>	<b>2,765,571,915</b>	<b>3,577,433,463</b>

(1) This Sub-Fund was launched on 14 June 2023.



## JPMorgan Investment Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY
<b>Assets</b>	
Investments in securities at cost	19,556,537,021
Unrealised gain/(loss)	3,659,531,154
Investments in securities at market value	23,216,068,175
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	378,571,330
Receivables on subscriptions	5,511,563
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	20,227,520
Interest receivable	-
Tax reclaims receivable	-
Fee waiver receivable*	2,458,360
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	-
Unrealised gain on forward currency exchange contracts	27,593,667
Swap contracts at fair value	-
Other assets	2,626,807
<b>Total assets</b>	<b>23,653,057,422</b>
<b>Liabilities</b>	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	-
Payables on redemptions	106,764,171
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Distribution fees payable	535,485
Management and advisory fees payable	8,347,864
Fund servicing fees payable	1,888,962
Unrealised loss on financial futures contracts	-
Unrealised loss on forward currency exchange contracts	3,143,105
Swap contracts at fair value	-
Other liabilities**	4,220,074
<b>Total liabilities</b>	<b>124,899,661</b>
<b>Total net assets</b>	<b>23,528,157,761</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 30 June 2023

JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
42,362,826,818	5,661,439,030	3,604,498,173	18,723,018,645	1,730,935,025	116,756,361
9,108,486,932	871,615,232	81,808,971	(569,191,011)	(101,365,035)	(4,310,718)
51,471,313,750	6,533,054,262	3,686,307,144	18,153,827,634	1,629,569,990	112,445,643
-	-	-	-	-	-
1,194,268,621	16,271,192	124,805,565	74,750,005	7,431,889	5,070,687
238,064,633	12,959,551	17,688,712	13,578,476	264,234	113,018
763,920,730	12,935,480	19,082,010	5,493,418	448,850	11,414
-	-	-	-	-	-
59,525,085	2,896,323	1,616,096	22,609,745	1,017,412	123,669
-	-	9,299,035	128,930,961	13,335,372	847,977
-	-	564,123	8,860,847	390,469	28,717
3,560,952	3,948	70,283	39,848	19,586	12,333
-	-	-	-	-	-
-	-	1,382,296	184,982	16,927	1,302
1,796,146,373	16,384,088	65,697,921	266,954,111	13,980,613	1,105,526
-	-	-	-	-	-
2,283,097	11,514	8,285	59,101	5,192	-
<b>55,529,083,241</b>	<b>6,594,516,358</b>	<b>3,926,521,470</b>	<b>18,675,289,128</b>	<b>1,666,480,534</b>	<b>119,760,286</b>
-	-	-	-	-	-
105,835	536	1,966	7,985,790	1,934,249	585
-	-	132,400	-	-	-
1,521,938,753	7,506,733	24,714,421	20,579,759	3,518,195	67,148
71,148,034	14,118,375	27,555,101	26,088,631	1,341,493	103,760
-	-	-	-	-	-
1,340,723	73,875	460,722	1,255,899	215,733	18,668
26,442,166	3,776,222	3,670,832	17,701,170	1,646,622	115,225
4,275,114	517,751	317,061	908,036	137,224	9,799
-	-	3,040,611	116,089,993	10,346,207	659,504
201,569,996	372,129	27,237,385	246,127,088	224,746	89,477
-	-	-	-	-	-
10,466,253	4,140,515	6,163,157	1,883,202	155,638	23,008
<b>1,837,286,874</b>	<b>30,506,136</b>	<b>93,293,656</b>	<b>438,619,568</b>	<b>19,520,107</b>	<b>1,087,174</b>
<b>53,691,796,367</b>	<b>6,564,010,222</b>	<b>3,833,227,814</b>	<b>18,236,669,560</b>	<b>1,646,960,427</b>	<b>118,673,112</b>

## JPMorgan Investment Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Investment Funds - Global Macro Fund USD
<b>Assets</b>	
Investments in securities at cost	611,050,180
Unrealised gain/(loss)	13,017,791
Investments in securities at market value	624,067,971
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	47,290,438
Receivables on subscriptions	136,406
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	98,852
Interest receivable	-
Tax reclaims receivable	103,470
Fee waiver receivable*	43,009
Options purchased contracts at fair value	817,875
Unrealised gain on financial futures contracts	289,418
Unrealised gain on forward currency exchange contracts	9,993,187
Swap contracts at fair value	1,098,692
Other assets	622
<b>Total assets</b>	<b>683,939,940</b>
<b>Liabilities</b>	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	1,025
Due to brokers	142,207
Payables on redemptions	1,640,892
Payables on investments purchased	20,569,843
Payables on purchase of to be announced contracts	-
Distribution fees payable	39,336
Management and advisory fees payable	525,853
Fund servicing fees payable	54,713
Unrealised loss on financial futures contracts	3,041,793
Unrealised loss on forward currency exchange contracts	5,294,200
Swap contracts at fair value	3,228,810
Other liabilities**	345,800
<b>Total liabilities</b>	<b>34,884,472</b>
<b>Total net assets</b>	<b>649,055,468</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 30 June 2023

JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
3,164,218,435	777,566,652	144,144,368	5,759,620,280	1,127,020,197	159,031,211
124,373,401	24,632,764	(8,894,800)	(831,695,056)	(22,783,460)	(15,765,779)
3,288,591,836	802,199,416	135,249,568	4,927,925,224	1,104,236,737	143,265,432
-	-	-	-	-	1,846,188
368,117,326	139,023,585	1,006,746	29,330,942	150,583,955	2,412,508
8,602,182	646,640	-	15,871,811	711,295	71,406
-	21,115,038	-	6,785,426	2,400,697	-
-	-	-	-	171,609,677	-
887,153	209,608	27,811	216,148	-	-
-	351,886	224,651	80,110,894	3,291,821	1,126,480
1,069,670	216,390	63,328	-	-	110,520
103,250	57,874	21,333	70,679	72,681	22,291
7,528,722	1,534,945	-	-	-	-
2,618,578	238,724	-	-	226,297	4,023
70,983,269	13,642,907	176,210	33,991,579	1,503,516	188,358
9,993,668	1,775,261	-	-	579,517	-
216,619	3,244	260	16,622	17,810	-
<b>3,758,712,273</b>	<b>981,015,518</b>	<b>136,769,907</b>	<b>5,094,319,325</b>	<b>1,435,234,003</b>	<b>149,047,206</b>
-	-	-	-	5,002,400	-
971,552	1,150	907,687	670	1,860	330
406,386	117,858	-	-	-	-
16,547,318	1,547,627	422,277	26,326,568	1,461,243	52,586
95,530,407	-	230,139	-	7,721,962	109,121
-	-	-	-	165,861,034	1,858,010
305,664	8,516	7,832	396,111	14,134	7,203
2,666,921	514,064	89,112	2,829,734	734,231	83,098
302,681	81,385	11,070	376,617	102,542	12,047
27,793,156	6,251,750	-	-	-	439,414
40,580,718	19,806,300	814,306	469,315	677,718	31,559
29,449,660	5,930,890	-	-	1,525,797	40,415
2,885,324	626,015	38,356	7,924,956	148,915	80,764
<b>217,439,787</b>	<b>34,885,555</b>	<b>2,520,779</b>	<b>38,323,971</b>	<b>183,251,836</b>	<b>2,714,547</b>
<b>3,541,272,486</b>	<b>946,129,963</b>	<b>134,249,128</b>	<b>5,055,995,354</b>	<b>1,251,982,167</b>	<b>146,332,659</b>

## JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	Combined USD
<b>Net assets at the beginning of the period*</b>	<b>52,689,791,468</b>
<b>Income</b>	
Dividend income, net of withholding taxes	417,733,168
Interest income from investments, net of withholding taxes	647,860,337
Interest on swap contracts	3,989
Securities lending income	3,466,700
Bank interest	4,848,680
Other income	11,562
<b>Total income</b>	<b>1,073,924,436</b>
<b>Expenses</b>	
Management and advisory fees	251,057,115
Fund servicing fees	22,388,779
Depository, corporate, administration and domiciliary agency fees	6,947,061
Distribution fees	20,884,373
Registrar and transfer agency fees	2,376,096
Taxe d'abonnement	10,096,098
Bank and other interest expenses	691,155
Interest on swap contracts	9,284,507
Other expenses**	6,503,379
Less: Fee waiver***	(4,865,096)
<b>Total expenses</b>	<b>325,363,467</b>
<b>Net investment income/(loss)</b>	<b>748,560,969</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	286,261,181
To be announced contracts	2,616,177
Option contracts	(682,386)
Financial futures contracts	(243,408,079)
Forward currency exchange contracts	199,883,334
Swaps contracts	(6,851,825)
Currency exchange	(35,462,710)
<b>Net realised gain/(loss) for the period</b>	<b>202,355,692</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments	2,011,894,490
To be announced contracts	(66,373)
Option contracts	(7,933,051)
Financial futures contracts	(234,075,027)
Forward currency exchange contracts	(183,432,060)
Swaps contracts	(40,154,914)
Currency exchange	(169,731,659)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>1,376,501,405</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,327,418,066</b>
Subscriptions	9,202,640,475
Redemptions	(9,764,221,868)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(561,581,393)</b>
Dividend distributions	(669,128,132)
<b>Net assets at the end of the period</b>	<b>53,786,500,009</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

\*\* 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 Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund (1) USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
1,385,694,896	547,077,886	-	2,323,550,715	2,648,247,470
32,043,927	17,118,822	12,654	44,245,451	30,328,976
-	-	-	-	-
-	-	-	-	-
277,402	74,614	-	334,952	135,094
6,803	6,812	-	987	3,259
1,199	-	-	612	221
32,329,331	17,200,248	12,654	44,582,002	30,467,550
4,326,372	3,090,520	4,313	14,339,867	5,749,181
728,747	267,338	894	1,337,253	1,502,191
259,821	177,898	-	420,814	394,445
46,435	291,986	-	1,675,445	164,856
47,536	98,873	6,783	267,216	87,325
200,315	112,409	6,392	558,564	389,567
-	1,814	-	5,861	-
-	-	-	-	-
181,092	96,935	16,300	234,316	185,756
(148,838)	(136,651)	(28,582)	(107,585)	(64,625)
5,641,480	4,001,122	6,100	18,731,751	8,408,696
26,687,851	13,199,126	6,554	25,850,251	22,058,854
82,441,654	21,272,732	62,652	47,844,913	65,454,648
-	-	-	-	-
-	-	-	-	-
607,858	717,322	-	-	-
(8,665,658)	(2,096,589)	37,095	(1,499,248)	(4,063,375)
-	(434)	-	-	-
168,770	321,137	(50,092)	(469,745)	(419,433)
74,552,624	20,214,168	49,655	45,875,920	60,971,840
78,981,757	8,958,355	657,813	145,818,246	363,130,705
-	-	-	-	-
-	-	-	-	-
404,918	137,836	-	-	-
2,211,841	(417,626)	(79,843)	1,446,722	(7,165,139)
-	-	-	-	-
(1,472)	527,566	17,408	(88,038)	(75,471)
81,597,044	9,206,131	595,378	147,176,930	355,890,095
182,837,519	42,619,425	651,587	218,903,101	438,920,789
788,941,707 (1,004,625,836)	33,511,272 (98,252,412)	50,488,041 -	1,343,949,731 (1,105,734,909)	1,250,795,741 (760,527,290)
(215,684,129)	(64,741,140)	50,488,041	238,214,822	490,268,451
(1,061,314)	(7,187,183)	-	(15,096,723)	(3,247)
1,351,786,972	517,768,988	51,139,628	2,765,571,915	3,577,433,463

(1) This Sub-Fund was launched on 14 June 2023.

## JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY
<b>Net assets at the beginning of the period*</b>	<b>5,361,682,761</b>
<b>Income</b>	
Dividend income, net of withholding taxes	181,505,632
Interest income from investments, net of withholding taxes	-
Interest on swap contracts	-
Securities lending income	-
Bank interest	27,638
Other income	-
<b>Total income</b>	<b>181,533,270</b>
<b>Expenses</b>	
Management and advisory fees	37,795,037
Fund servicing fees	9,399,175
Depository, corporate, administration and domiciliary agency fees	9,033,548
Distribution fees	2,956,508
Registrar and transfer agency fees	2,779,451
Taxe d'abonnement	2,325,318
Bank and other interest expenses	447,572
Interest on swap contracts	-
Other expenses**	9,635,133
Less: Fee waiver***	(15,449,447)
<b>Total expenses</b>	<b>58,922,295</b>
<b>Net investment income/(loss)</b>	<b>122,610,975</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	81,828,578
To be announced contracts	-
Option contracts	-
Financial futures contracts	27,649,848
Forward currency exchange contracts	(5,856,327)
Swaps contracts	-
Currency exchange	11,716,340
<b>Net realised gain/(loss) for the period</b>	<b>115,338,439</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments	3,556,876,922
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	67,903,203
Swaps contracts	-
Currency exchange	(8,763,425)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>3,616,016,700</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,853,966,114</b>
Subscriptions	18,131,895,484
Redemptions	(3,819,384,835)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>14,312,510,649</b>
Dividend distributions	(1,763)
<b>Net assets at the end of the period</b>	<b>23,528,157,761</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

\*\* 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 Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
37,259,999,755	4,505,538,206	4,005,097,197	19,184,166,261	1,848,152,857	131,660,176
478,179,147	33,144,003	16,154,505	196,426,931	9,924,186	1,209,505
-	-	26,183,982	314,810,540	34,463,536	2,032,804
-	-	-	-	-	-
10,922,243	3,248	-	2,179,671	109,248	-
21,357	16,303	1,191,732	686,779	11,336	4,474
-	-	3,624	-	-	-
<b>489,122,747</b>	<b>33,163,554</b>	<b>43,533,843</b>	<b>514,103,921</b>	<b>44,508,306</b>	<b>3,246,783</b>
123,717,055	19,542,476	22,754,735	107,058,138	10,581,831	752,199
20,894,752	2,690,524	1,957,063	5,681,847	880,656	62,983
15,608,567	490,350	501,939	1,641,193	281,347	173,532
7,557,436	423,404	2,852,374	7,526,045	1,382,034	113,374
4,927,493	169,644	116,806	526,878	74,606	51,513
5,416,037	753,898	804,767	4,025,655	399,160	27,084
939,406	1,401	70,461	7,716	-	524
-	-	-	-	-	-
10,073,040	250,182	273,943	2,361,578	87,691	66,913
(18,488,286)	(25,674)	(373,531)	(270,512)	(100,472)	(260,451)
<b>170,645,500</b>	<b>24,296,205</b>	<b>28,958,557</b>	<b>128,558,538</b>	<b>13,586,853</b>	<b>987,671</b>
<b>318,477,247</b>	<b>8,867,349</b>	<b>14,575,286</b>	<b>385,545,383</b>	<b>30,921,453</b>	<b>2,259,112</b>
1,653,345,551	28,576,045	(61,699,035)	85,494,324	(8,876,461)	(1,644,830)
-	-	-	-	-	-
-	1,312,116	(33,532,665)	(103,991,438)	(8,767,568)	(578,135)
369,651,852	6,789,868	49,004,226	109,533,607	7,181,398	479,300
-	-	(121,008)	-	-	-
518,469,915	(930,741)	8,545,421	(52,683,666)	(4,746,079)	(220,518)
<b>2,541,467,318</b>	<b>35,747,288</b>	<b>(37,803,061)</b>	<b>38,352,827</b>	<b>(15,208,710)</b>	<b>(1,964,183)</b>
6,838,738,708	844,742,706	226,400,244	(43,089,044)	5,108,550	2,571,424
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,279,190)	(162,534,787)	(14,108,614)	(980,465)
2,374,251,328	1,201,988	(16,970,118)	(192,385,214)	9,413,745	647,674
-	-	-	-	-	-
(217,341,520)	(2,602,678)	(40,313,989)	4,968,482	225,360	31,943
<b>8,995,648,516</b>	<b>843,342,016</b>	<b>164,836,947</b>	<b>(393,040,563)</b>	<b>639,041</b>	<b>2,270,576</b>
<b>11,855,593,081</b>	<b>887,956,653</b>	<b>141,609,172</b>	<b>30,857,647</b>	<b>16,351,784</b>	<b>2,565,505</b>
19,164,296,281 (14,588,030,377)	2,016,022,859 (844,815,669)	182,233,023 (495,269,161)	1,522,299,440 (2,041,798,428)	63,964,448 (248,049,327)	14,094,019 (28,819,316)
<b>4,576,265,904</b>	<b>1,171,207,190</b>	<b>(313,036,138)</b>	<b>(519,498,988)</b>	<b>(184,084,879)</b>	<b>(14,725,297)</b>
(62,373)	(691,827)	(442,417)	(458,855,360)	(33,459,335)	(827,272)
<b>53,691,796,367</b>	<b>6,564,010,222</b>	<b>3,833,227,814</b>	<b>18,236,669,560</b>	<b>1,646,960,427</b>	<b>118,673,112</b>



## JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	JPMorgan Investment Funds - Global Macro Fund USD
<b>Net assets at the beginning of the period*</b>	<b>712,934,159</b>
<b>Income</b>	
Dividend income, net of withholding taxes	408,478
Interest income from investments, net of withholding taxes	3,800,189
Interest on swap contracts	-
Securities lending income	3,357
Bank interest	402,894
Other income	472
<b>Total income</b>	<b>4,615,390</b>
<b>Expenses</b>	
Management and advisory fees	3,382,617
Fund servicing fees	350,656
Depository, corporate, administration and domiciliary agency fees	196,932
Distribution fees	245,953
Registrar and transfer agency fees	65,628
Taxe d'abonnement	123,759
Bank and other interest expenses	7,724
Interest on swap contracts	638,688
Other expenses**	107,563
Less: Fee waiver***	(257,091)
<b>Total expenses</b>	<b>4,862,429</b>
<b>Net investment income/(loss)</b>	<b>(247,039)</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	26,366,376
To be announced contracts	-
Option contracts	44,843
Financial futures contracts	(4,949,493)
Forward currency exchange contracts	3,708,423
Swaps contracts	(465,898)
Currency exchange	1,019,015
<b>Net realised gain/(loss) for the period</b>	<b>25,723,266</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments	(1,611,210)
To be announced contracts	-
Option contracts	(607,218)
Financial futures contracts	(2,549,477)
Forward currency exchange contracts	5,705,930
Swaps contracts	(3,086,666)
Currency exchange	(9,327,232)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(11,475,873)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>14,000,354</b>
Subscriptions	75,124,619
Redemptions	(152,999,876)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(77,875,257)</b>
Dividend distributions	(3,788)
<b>Net assets at the end of the period</b>	<b>649,055,468</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

\*\* 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 Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
4,021,794,365	1,013,744,145	152,481,055	5,452,923,455	1,291,044,507	139,867,364
3,089,589	1,562,381	134,232	1,336,317	38,565	137,515
21,399,017	8,958,361	377,316	166,271,207	28,578,630	2,591,310
-	-	-	-	-	-
27,953	-	-	-	-	-
1,754,477	312,672	1,048	13,124	41,381	8,791
4,570	-	-	-	-	-
<b>26,275,606</b>	<b>10,833,414</b>	<b>512,596</b>	<b>167,620,648</b>	<b>28,658,576</b>	<b>2,737,616</b>
17,181,972	3,226,086	573,405	16,675,441	4,497,456	491,437
1,930,873	506,671	71,077	2,377,352	619,497	68,900
557,429	234,833	73,846	530,940	269,474	45,244
1,997,566	44,536	47,400	2,539,666	89,325	44,886
181,309	63,337	46,918	253,893	123,562	20,804
688,705	82,923	29,198	958,952	257,850	29,749
356,416	126,061	-	102	-	-
5,917,928	1,071,864	-	-	864,652	44,170
477,214	112,607	71,434	1,024,751	138,381	71,676
(679,083)	(390,020)	(118,258)	(454,880)	(414,699)	(117,433)
<b>28,610,329</b>	<b>5,078,898</b>	<b>795,020</b>	<b>23,906,217</b>	<b>6,445,498</b>	<b>699,433</b>
<b>(2,334,723)</b>	<b>5,754,516</b>	<b>(282,424)</b>	<b>143,714,431</b>	<b>22,213,078</b>	<b>2,038,183</b>
30,539,065	(16,824,247)	(2,367,831)	(30,370,285)	(471,237)	(3,042,833)
-	-	-	-	2,601,869	14,459
(204,047)	(424,448)	-	-	-	-
(56,104,816)	(16,583,917)	-	-	(787,918)	(329,711)
25,682,823	(35,135,875)	(635,829)	15,895,056	17,558,997	87,510
(4,770,942)	(832,267)	-	-	(37,180)	(109,060)
13,592,845	1,753,977	19,887	(3,273,608)	995,764	66,017
<b>8,734,928</b>	<b>(68,046,777)</b>	<b>(2,983,773)</b>	<b>(17,748,837)</b>	<b>19,860,295</b>	<b>(3,313,618)</b>
110,518,613	59,476,339	7,071,405	77,009,999	5,082,590	3,947,575
-	-	-	-	(45,441)	(11,295)
(5,600,507)	(1,144,958)	-	-	-	-
(23,240,209)	(6,308,298)	-	-	(728,191)	(350,235)
17,026,023	2,097,853	57,166	1,266,608	(8,306,629)	(70,374)
(28,311,021)	(5,714,580)	-	-	33,876	106,466
(84,931,388)	(18,109,699)	1,558	(4,924,006)	(140,235)	(3,573)
<b>(14,538,489)</b>	<b>30,296,657</b>	<b>7,130,129</b>	<b>73,352,601</b>	<b>(4,104,030)</b>	<b>3,618,564</b>
<b>(8,138,284)</b>	<b>(31,995,604)</b>	<b>3,863,932</b>	<b>199,318,195</b>	<b>37,969,343</b>	<b>2,343,129</b>
339,480,997	121,144,650	7,623,088	594,606,614	218,777,517	30,830,778
(811,805,706)	(156,679,824)	(29,432,732)	(1,088,813,442)	(292,984,618)	(26,683,664)
<b>(472,324,709)</b>	<b>(35,535,174)</b>	<b>(21,809,644)</b>	<b>(494,206,828)</b>	<b>(74,207,101)</b>	<b>4,147,114</b>
(58,886)	(83,404)	(286,215)	(102,039,468)	(2,824,582)	(24,948)
<b>3,541,272,486</b>	<b>946,129,963</b>	<b>134,249,128</b>	<b>5,055,995,354</b>	<b>1,251,982,167</b>	<b>146,332,659</b>

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
JPM Europe Select Equity A (acc) - CZK	4,105.654	37.558	-	4,143.212
JPM Europe Select Equity A (acc) - EUR	119,783.470	23,658.667	70,925.184	72,516.953
JPM Europe Select Equity A (acc) - USD	41,652.803	4,499.575	44,769.463	1,382.915
JPM Europe Select Equity A (dist) - EUR	73,564.430	8,169.962	12,710.639	69,023.753
JPM Europe Select Equity A (dist) - GBP	846.733	4.692	215.574	635.851
JPM Europe Select Equity C (acc) - EUR	746,904.260	131,464.366	101,498.536	776,870.090
JPM Europe Select Equity C (acc) - USD	416,455.568	2,792,258.297	808,264.068	2,400,449.797
JPM Europe Select Equity C (dist) - EUR	5,074.767	4,475.491	-	9,550.258
JPM Europe Select Equity C (dist) - GBP*	10,999.784	-	10,999.784	-
JPM Europe Select Equity D (acc) - EUR	78,123.153	16,470.371	11,008.371	83,585.153
JPM Europe Select Equity D (acc) - USD	9.806	144.762	-	154.568
JPM Europe Select Equity I (acc) - EUR	744,953.231	42,614.192	539,588.449	247,978.974
JPM Europe Select Equity I (acc) - USD^	-	10.000	-	10.000
JPM Europe Select Equity I (acc) - USD (hedged)	1,527,761.100	761,429.077	2,208,112.703	81,077.474
JPM Europe Select Equity I (dist) - EUR	251,800.623	100.000	249,579.757	2,320.866
JPM Europe Select Equity I2 (acc) - EUR	2,694,359.190	508,705.325	367,819.109	2,835,245.406
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	202,655.336	63,977.000	47,788.528	218,843.808
JPM Europe Select Equity X (acc) - USD (hedged)	339,924.234	10,275.013	22,339.907	327,859.340
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>				
JPM Europe Strategic Dividend A (acc) - EUR	478,181.515	36,324.034	62,347.847	452,157.702
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,693.622	3,144.790	1,429.421	9,408.991
JPM Europe Strategic Dividend A (acc) - USD (hedged)	165,944.641	13,407.265	98,303.708	81,048.198
JPM Europe Strategic Dividend A (dist) - EUR	193,181.526	3,019.505	15,876.342	180,324.689
JPM Europe Strategic Dividend A (div) - EUR	254,185.027	15,693.025	15,901.789	253,976.263
JPM Europe Strategic Dividend A (mth) - EUR	68,011.529	-	846.458	67,165.071
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	444,740.341	40,161.597	66,288.376	418,613.562
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	546,276.987	15,000.000	16,650.176	544,626.811
JPM Europe Strategic Dividend A (mth) - USD (hedged)	703,216.452	32,465.260	151,588.299	584,093.413
JPM Europe Strategic Dividend C (acc) - EUR	140,423.854	34,707.863	15,284.448	159,847.269
JPM Europe Strategic Dividend C (acc) - USD (hedged)	53,266.561	304.451	9,445.176	44,125.836
JPM Europe Strategic Dividend C (dist) - EUR	84,417.909	4,105.338	9,403.315	79,119.932
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	2,266.174	1.446	0.077	2,267.543
JPM Europe Strategic Dividend C (div) - EUR	434,954.680	3,917.538	5,858.024	433,014.194
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	268,027.409	11,305.375	114,727.770	164,605.014
JPM Europe Strategic Dividend C (mth) - USD (hedged)	33,188.091	21.182	3,395.732	29,813.541
JPM Europe Strategic Dividend D (acc) - EUR	83,196.300	10,845.489	8,900.075	85,141.714
JPM Europe Strategic Dividend D (div) - EUR	439,085.596	23,681.261	40,999.114	421,767.743
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	36,491.152	2,519.024	1,393.826	37,616.350
JPM Europe Strategic Dividend D (mth) - USD (hedged)	9,172.000	-	2,545.000	6,627.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	116,340.518	8,517.513	51,446.413	73,411.618
JPM Europe Strategic Dividend I (acc) - EUR	170,652.851	2,390.275	60,492.968	112,550.158
JPM Europe Strategic Dividend I (dist) - EUR	15,720.192	-	9,141.276	6,578.916
JPM Europe Strategic Dividend I2 (acc) - EUR	17,861.347	1,601.183	999.940	18,462.590
JPM Europe Strategic Dividend X (acc) - EUR	253,066.911	7,770.700	43,694.112	217,143.499
<b>JPMorgan Investment Funds - Global Core Equity Fund (1)</b>				
JPM Global Core Equity C (acc) - AUD (hedged)	-	674,542.887	-	674,542.887
JPM Global Core Equity C (acc) - EUR	-	2,027.553	-	2,027.553
JPM Global Core Equity C (acc) - SGD (hedged)	-	137,209.759	-	137,209.759
JPM Global Core Equity C (acc) - USD	-	292,204.418	-	292,204.418
JPM Global Core Equity C (dist) - USD	-	10.000	-	10.000
JPM Global Core Equity C2 (acc) - CHF (hedged)	-	4,482.565	-	4,482.565
JPM Global Core Equity C2 (acc) - EUR	-	4,714.573	-	4,714.573
JPM Global Core Equity C2 (acc) - EUR (hedged)	-	14,672.078	-	14,672.078
JPM Global Core Equity C2 (acc) - USD	-	72,558.892	-	72,558.892
JPM Global Core Equity C2 (dist) - EUR	-	10.000	-	10.000
JPM Global Core Equity C2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Global Core Equity C2 (dist) - GBP	-	10,048.000	-	10,048.000
JPM Global Core Equity C2 (dist) - USD	-	44,021.713	-	44,021.713
JPM Global Core Equity S1 (acc) - EUR	-	10.000	-	10.000
JPM Global Core Equity S1 (acc) - USD	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - EUR	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - GBP	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - USD	-	10.000	-	10.000

(1) This Sub-Fund was launched on 14 June 2023.

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

^ Share Class reactivated during the period.

## JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
JPM Global Dividend A (acc) - EUR	728,639.710	556,377.646	121,412.730	1,163,604.626
JPM Global Dividend A (acc) - EUR (hedged)	483,368.145	313,758.211	81,918.234	715,208.122
JPM Global Dividend A (acc) - USD	983,659.526	526,570.049	279,330.001	1,230,899.574
JPM Global Dividend A (dist) - EUR (hedged)	76,129.447	54,040.215	3,089.321	127,080.341
JPM Global Dividend A (dist) - USD	157,188.061	43,110.434	13,867.393	186,431.102
JPM Global Dividend A (div) - EUR	1,080,847.204	1,414,789.422	204,200.124	2,291,436.502
JPM Global Dividend A (div) - EUR (hedged)	75,493.814	60,773.450	10,328.738	125,938.526
JPM Global Dividend A (div) - USD	54,072.359	11,073.626	2,615.682	62,530.303
JPM Global Dividend A (mth) - SGD	107,808.013	161,045.247	3,300.202	265,553.058
JPM Global Dividend A (mth) - USD	1,553.384	9,233.835	5,002.382	5,784.837
JPM Global Dividend A (mth) - USD (hedged)	199,863.304	143,252.315	84,223.725	258,891.894
JPM Global Dividend C (acc) - EUR	758,667.262	227,465.339	201,363.748	784,768.855
JPM Global Dividend C (acc) - USD	243,597.399	344,023.078	47,430.083	540,190.394
JPM Global Dividend C (dist) - EUR	351,592.652	47,005.963	19,600.589	378,998.026
JPM Global Dividend C (dist) - EUR (hedged)	22,799.000	149,000.150	11,151.000	160,648.150
JPM Global Dividend C (div) - EUR	64,055.000	41,966.878	5,641.217	100,380.661
JPM Global Dividend D (acc) - EUR+	-	2,085.160	-	2,085.160
JPM Global Dividend D (acc) - EUR (hedged)	719,105.469	285,768.421	79,755.713	925,118.173
JPM Global Dividend D (acc) - USD	354,244.452	181,345.573	42,832.738	492,757.287
JPM Global Dividend D (div) - EUR (hedged)	637,961.650	150,336.835	44,901.353	743,397.132
JPM Global Dividend D (mth) - EUR (hedged)	41,893.544	29,745.754	12,465.741	59,173.557
JPM Global Dividend F (mth) - USD (hedged)	722,944.740	152,754.551	284,618.781	591,080.510
JPM Global Dividend I (acc) - EUR	2,112,754.875	1,453,800.519	2,126,683.679	1,439,871.715
JPM Global Dividend I (acc) - EUR (hedged)	87,332.212	173,963.908	81,143.682	180,152.438
JPM Global Dividend I (div) - USD	3,863,347.074	547,885.612	3,209,771.590	1,201,461.096
JPM Global Dividend T (acc) - EUR (hedged)	264,778.814	123,737.782	58,318.043	330,198.553
JPM Global Dividend X (acc) - USD	80,955.001	298,717.611	49,866.843	329,805.769
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>				
JPM Global Select Equity A (acc) - CZK	7,428.623	261.008	-	7,689.631
JPM Global Select Equity A (acc) - EUR	365,680.251	474,926.128	64,601.773	776,004.606
JPM Global Select Equity A (acc) - EUR (hedged)	340,982.774	152,609.438	34,556.901	459,035.311
JPM Global Select Equity A (acc) - SGD	309,914.262	106,819.978	46,130.577	370,603.663
JPM Global Select Equity A (acc) - USD	388,394.018	110,139.583	24,491.556	474,042.045
JPM Global Select Equity A (dist) - USD	5,807.037	4,234.879	213.208	9,828.708
JPM Global Select Equity C (acc) - EUR	677,035.263	530,680.990	126,995.438	1,080,720.815
JPM Global Select Equity C (acc) - USD	1,155,274.754	133,545.630	594,789.451	694,030.933
JPM Global Select Equity C (dist) - USD	2,212.919	102,953.387	982.328	104,183.978
JPM Global Select Equity D (acc) - EUR	233.505	73,676.517	11,817.305	62,092.717
JPM Global Select Equity D (acc) - USD	105,126.908	44,626.906	9,356.276	140,397.538
JPM Global Select Equity I (acc) - EUR+	-	53,004.311	-	53,004.311
JPM Global Select Equity I (acc) - USD	569,789.159	2,522,082.735	45,048.585	3,046,823.309
JPM Global Select Equity I2 (acc) - EUR	1,467,650.295	746,958.809	250,993.125	1,963,615.979
JPM Global Select Equity I2 (acc) - USD	581,524.339	66,082.262	129,071.432	518,535.169
JPM Global Select Equity X (acc) - EUR (hedged)	295,059.000	7,859.000	249,550.000	53,366.000
JPM Global Select Equity X (acc) - USD	2,867,311.713	529,230.238	622,095.000	2,774,446.951
JPM Global Select Equity X (dist) - USD+	-	252,025.000	-	252,025.000
<b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b>				
JPM Japan Sustainable Equity A (acc) - EUR	33,467.312	71,887.829	25,590.105	79,765.036
JPM Japan Sustainable Equity A (acc) - JPY	151,619.281	165,822.621	129,933.265	187,508.637
JPM Japan Sustainable Equity A (dist) - JPY	1,739.994	208.850	215.810	1,733.034
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	2,022.882	19.389	0.116	2,042.155
JPM Japan Sustainable Equity C (acc) - JPY	31,077.462	1,756.235	19,715.548	13,118.149
JPM Japan Sustainable Equity C (acc) - USD (hedged)	23,832.331	670.000	10,355.000	14,147.331
JPM Japan Sustainable Equity D (acc) - JPY	46,029.668	2,523.405	3,108.519	45,444.554
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	8,010.000	2,756.000	3,754.000	7,012.000
JPM Japan Sustainable Equity X (acc) - JPY	10,099.577	523,274.957	9,692.702	523,681.832
<b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>				
JPM Japan Strategic Value A (acc) - EUR	57,528.972	252,434.056	234,225.024	75,738.004
JPM Japan Strategic Value A (acc) - EUR (hedged)	89,008.676	24,149.131	39,677.435	73,480.372
JPM Japan Strategic Value A (acc) - JPY	14,544.046	98,143.061	36,916.815	75,770.292
JPM Japan Strategic Value A (acc) - USD (hedged)	2,872.356	1,344.834	14.685	4,202.505
JPM Japan Strategic Value A (dist) - GBP	736.767	0.102	-	736.869
JPM Japan Strategic Value C (acc) - EUR (hedged)	178,032.178	30,933.906	2,049.860	206,916.224
JPM Japan Strategic Value C (acc) - JPY	70,231.469	57,003.775	33,419.735	93,815.509
JPM Japan Strategic Value C (acc) - USD (hedged)	27,200.467	8,513.144	13,043.145	22,670.466
JPM Japan Strategic Value D (acc) - EUR	41,873.539	18,456.705	15,859.031	44,471.213
JPM Japan Strategic Value D (acc) - EUR (hedged)	63,813.187	5,516.790	16,595.293	52,734.684
JPM Japan Strategic Value D (acc) - JPY	17,949.494	2,405.834	3,487.910	16,867.418
JPM Japan Strategic Value I (acc) - EUR (hedged)	392,309.097	165,276.780	47,003.761	510,582.116
JPM Japan Strategic Value I (acc) - USD+	-	10.000	-	10.000
JPM Japan Strategic Value I2 (acc) - EUR	15,975.056	9,572.827	1,774.634	23,773.249
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	334,641.632	150,086.875	181,575.595	303,152.912
JPM Japan Strategic Value X (acc) - JPY	201,409.871	23,734.388	20,297.412	204,846.847
JPM Japan Strategic Value X (acc) - USD	234,184.000	5,708.000	39,852.000	200,040.000
JPM Japan Strategic Value X (acc) - USD (hedged)	13,095.631	19,565.693	1,364.836	31,296.488

+ Share Class launched during the period

## JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - US Select Equity Fund</b>				
JPM US Select Equity A (acc) - AUD (hedged)	437,520.983	344,142.813	75,332.739	706,331.057
JPM US Select Equity A (acc) - EUR	1,426,805.899	453,076.519	331,015.564	1,548,866.854
JPM US Select Equity A (acc) - EUR (hedged)	701,407.500	133,445.452	123,064.765	711,788.187
JPM US Select Equity A (acc) - USD	1,029,160.869	82,636.917	108,423.350	1,003,374.436
JPM US Select Equity A (dist) - GBP	2,727.302	0.020	1,550.488	1,176.834
JPM US Select Equity A (dist) - USD	120,529.166	5,270.520	7,203.804	118,595.882
JPM US Select Equity C (acc) - EUR	295,465.907	90,755.184	20,382.177	365,838.914
JPM US Select Equity C (acc) - EUR (hedged)	161,643.481	33,936.461	51,843.051	143,736.891
JPM US Select Equity C (acc) - USD	883,396.743	131,418.641	156,126.687	858,688.697
JPM US Select Equity C (dist) - GBP	588.149	4.336	175.510	416.975
JPM US Select Equity C (dist) - USD	55,799.141	39,843.182	31,638.796	64,003.527
JPM US Select Equity D (acc) - EUR	82,548.707	37,121.873	19,030.239	100,640.341
JPM US Select Equity D (acc) - EUR (hedged)	202,397.735	20,872.452	18,705.042	204,565.145
JPM US Select Equity D (acc) - USD	304,588.160	26,726.079	38,075.514	293,238.725
JPM US Select Equity I (acc) - EUR	713,077.467	350,640.375	169,972.398	893,745.444
JPM US Select Equity I (acc) - EUR (hedged)	371,524.689	62,132.322	63,851.189	369,805.822
JPM US Select Equity I (acc) - USD	1,789,443.028	1,863,376.249	477,268.267	3,175,551.010
JPM US Select Equity I (dist) - USD	1,268,355.576	107,851.575	318,655.234	1,057,551.917
JPM US Select Equity I2 (acc) - EUR	3,319,761.243	1,265,967.799	393,312.006	4,192,417.036
JPM US Select Equity I2 (acc) - EUR (hedged)	1,349,821.003	210,400.346	207,646.704	1,352,574.645
JPM US Select Equity I2 (acc) - USD	4,988,548.759	1,464,398.464	662,546.153	5,790,401.070
JPM US Select Equity X (acc) - USD	18,490.508	454,107.149	18.335	472,579.322
<b>JPMorgan Investment Funds - Global Balanced Fund</b>				
JPM Global Balanced A (acc) - EUR	278,355.378	10,117.282	55,296.655	233,176.005
JPM Global Balanced A (acc) - USD (hedged)	2,765,654.262	69,664.515	228,007.279	2,607,311.498
JPM Global Balanced A (dist) - EUR	1,215,484.159	20,564.866	185,949.498	1,050,099.527
JPM Global Balanced A (dist) - USD (hedged)	67,956.438	0.101	3,972.026	63,984.513
JPM Global Balanced A (mth) - USD (hedged)	50,684.442	6,072.145	12,724.519	44,032.068
JPM Global Balanced C (acc) - EUR	87,228.312	1,878.544	21,049.390	68,057.466
JPM Global Balanced C (acc) - USD (hedged)	5,213,434.671	143,812.561	321,940.093	5,035,307.139
JPM Global Balanced C (dist) - EUR	27,713.568	1,174.453	5,417.032	23,470.989
JPM Global Balanced C (dist) - USD (hedged)	64,143.781	11,222.552	365.837	75,000.496
JPM Global Balanced C (mth) - USD (hedged)	82,399.795	20,582.167	14,481.744	88,500.218
JPM Global Balanced D (acc) - EUR	2,434,962.333	365,738.504	297,448.157	2,503,252.680
JPM Global Balanced D (acc) - USD (hedged)	701,838.083	20,206.233	82,736.141	639,308.175
JPM Global Balanced D (mth) - USD (hedged)	18,016.360	141.317	376.520	17,781.157
JPM Global Balanced I (acc) - EUR	1,603,617.837	127,072.778	12,379.955	1,718,310.660
JPM Global Balanced I (acc) - USD (hedged)	664,046.454	1,325.407	313,803.923	351,567.938
JPM Global Balanced I2 (acc) - EUR	1,370,180.548	60,734.775	153,686.950	1,277,228.373
JPM Global Balanced T (acc) - EUR	4,034,294.076	61,393.858	616,482.383	3,479,205.551
JPM Global Balanced X (acc) - EUR	7,704.466	874.173	2,914.083	5,664.556
JPM Global Balanced X (acc) - USD (hedged)	439.717	-	221.408	218.309

## JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - Global Income Fund</b>				
JPM Global Income A (acc) - AUD (hedged)	2,840,847.640	270,141.534	286,012.046	2,824,977.128
JPM Global Income A (acc) - CHF (hedged)	174,402.841	7,813.080	17,662.468	164,553.453
JPM Global Income A (acc) - CZK (hedged)	17,307.240	-	1,624.972	15,682.268
JPM Global Income A (acc) - EUR	9,653,244.556	711,550.764	1,695,166.074	8,669,629.246
JPM Global Income A (acc) - SGD (hedged)	1,104,965.524	149,843.878	29,530.839	1,225,278.563
JPM Global Income A (acc) - USD (hedged)	3,566,387.806	271,295.024	522,262.530	3,315,420.300
JPM Global Income A (dist) - EUR	12,309,882.522	565,909.112	534,048.370	12,341,743.264
JPM Global Income A (dist) - GBP (hedged)	237,790.997	5,297.167	5,144.516	237,943.648
JPM Global Income A (div) - CHF (hedged)	164,643.101	10,468.961	44,620.708	130,491.354
JPM Global Income A (div) - EUR	39,779,276.448	1,772,469.155	3,397,042.059	38,154,703.544
JPM Global Income A (div) - SGD	1,773,161.455	123,036.105	86,117.975	1,810,079.585
JPM Global Income A (div) - SGD (hedged)	3,234,892.095	162,407.161	133,518.406	3,263,780.850
JPM Global Income A (div) - USD (hedged)	3,061,799.152	155,115.619	310,658.118	2,906,256.653
JPM Global Income A (icdiv) - SGD (hedged)	386,163.622	643,320.093	61,246.063	968,237.652
JPM Global Income A (icdiv) - USD (hedged)	139,765.442	389,482.718	217,417.356	311,830.804
JPM Global Income A (irc) - AUD (hedged)	93,154,359.809	4,540,697.268	4,784,611.880	92,910,445.197
JPM Global Income A (irc) - CAD (hedged)	2,576,058.151	98,955.424	140,779.417	2,534,234.158
JPM Global Income A (irc) - RMB (hedged)	30,206,668.289	1,229,435.342	795,289.990	30,640,813.641
JPM Global Income A (irc) - SGD (hedged)	137,188,652.563	29,645,865.134	10,058,251.525	156,776,266.172
JPM Global Income A (irc) - USD (hedged)	71,358,578.473	17,412,220.645	11,149,256.437	77,621,542.681
JPM Global Income A (mth) - EUR	1,635,239.790	63,222.120	179,059.901	1,519,402.009
JPM Global Income A (mth) - GBP (hedged)	799,115.323	45,803.686	25,527.956	819,391.053
JPM Global Income A (mth) - SGD (hedged)	58,591,687.196	4,465,001.255	4,426,450.267	58,630,238.184
JPM Global Income A (mth) - USD (hedged)	11,481,368.157	987,917.484	1,059,578.773	11,409,706.868
JPM Global Income C (acc) - EUR	2,282,834.327	226,795.501	568,250.172	1,941,379.656
JPM Global Income C (acc) - USD (hedged)	1,376,137.333	15,379.549	139,728.088	1,251,788.794
JPM Global Income C (dist) - EUR	317,457.466	408,118.590	73,190.473	652,385.583
JPM Global Income C (dist) - GBP (hedged)	65,304.165	5,215.971	2,449.999	68,070.137
JPM Global Income C (dist) - USD (hedged)	55,834.544	1,176.021	4,821.946	52,188.619
JPM Global Income C (div) - CHF (hedged)	51,135.164	1,720.000	13,585.417	39,269.747
JPM Global Income C (div) - EUR	1,467,382.984	211,021.733	322,311.475	1,356,093.242
JPM Global Income C (div) - USD (hedged)	1,267,261.003	14,148.153	541,091.594	740,317.562
JPM Global Income C (irc) - AUD (hedged)	2,862,523.258	10,648.545	142,719.837	2,730,451.966
JPM Global Income C (irc) - RMB (hedged)	11,986,752.358	-	-	11,986,752.358
JPM Global Income C (mth) - GBP (hedged)	25,945.025	98.825	-	26,043.850
JPM Global Income C (mth) - SGD (hedged)	5,698,305.260	103,760.927	4,432,359.572	1,369,706.615
JPM Global Income C (mth) - USD (hedged)	974,663.100	39,660.347	320,413.232	693,910.215
JPM Global Income D (acc) - EUR	6,156,914.838	291,802.088	617,304.213	5,831,412.713
JPM Global Income D (acc) - USD (hedged)	458,817.342	11,508.343	29,061.240	441,264.445
JPM Global Income D (div) - EUR	22,390,297.842	789,269.666	1,819,617.228	21,359,950.280
JPM Global Income D (div) - USD (hedged)	335,914.274	12,888.094	23,950.007	324,852.361
JPM Global Income D (mth) - EUR	197,306.397	10,180.283	20,598.083	186,888.597
JPM Global Income D (mth) - USD (hedged)	300,363.871	10,183.505	15,126.598	295,420.778
JPM Global Income F (acc) - USD (hedged)	325,428.638	116,908.357	66,649.981	375,687.014
JPM Global Income F (icdiv) - USD (hedged)	20.000	460,117.285	21,256.071	438,881.214
JPM Global Income F (irc) - AUD (hedged)	7,553,993.931	3,049,033.846	1,559,573.333	9,043,454.444
JPM Global Income F (irc) - USD (hedged)	20,866,544.502	15,901,285.944	7,690,228.209	29,077,602.237
JPM Global Income F (mth) - USD (hedged)	1,519,998.964	694,408.100	694,408.100	1,808,658.184
JPM Global Income I (acc) - EUR	584,121.406	32,278.273	405,542.015	210,857.664
JPM Global Income I (acc) - USD (hedged)	36,565.406	6,923.773	19,462.029	24,027.150
JPM Global Income I (div) - EUR	31,564.098	8,592.239	10,461.137	29,695.200
JPM Global Income I (mth) - JPY (hedged)	21,035,523.320	111,310.514	497,814.683	20,649,019.151
JPM Global Income I (mth) - USD (hedged)	3,574,575.146	363,187.803	226,183.704	3,711,579.245
JPM Global Income I2 (acc) - EUR	2,082,395.848	518,471.736	429,063.328	2,171,804.256
JPM Global Income T (div) - EUR	581,661.309	43,728.618	200,569.957	424,819.970
JPM Global Income V (acc) - EUR (hedged to BRL)	358,920.441	-	132,252.321	226,668.120
JPM Global Income X (div) - EUR	1,431,983.000	2,505.000	81,088.000	1,353,400.000
<b>JPMorgan Investment Funds - Global Income Conservative Fund</b>				
JPM Global Income Conservative A (acc) - EUR	1,240,301.712	57,674.087	321,642.678	976,333.121
JPM Global Income Conservative A (acc) - USD (hedged)	50,649.580	2,676.977	14,162.283	39,164.274
JPM Global Income Conservative A (dist) - EUR	250,467.899	14,241.123	8,543.543	256,165.479
JPM Global Income Conservative A (dist) - USD (hedged)	66,257.822	13,817.569	56,785.364	23,290.027
JPM Global Income Conservative A (div) - EUR	9,743,219.181	373,118.447	1,185,480.732	8,930,856.896
JPM Global Income Conservative C (acc) - EUR	362,321.552	15,922.906	119,714.506	258,529.952
JPM Global Income Conservative C (dist) - EUR	12,106.002	-	0.002	12,106.000
JPM Global Income Conservative C (dist) - USD (hedged)	750.396	0.489	0.002	750.883
JPM Global Income Conservative D (acc) - EUR	1,368,391.499	40,987.134	214,583.244	1,194,795.389
JPM Global Income Conservative D (div) - EUR	8,146,593.997	205,459.026	939,105.176	7,412,947.847
JPM Global Income Conservative D (mth) - EUR	466,565.117	12,698.915	51,206.890	428,057.142
JPM Global Income Conservative I2 (acc) - EUR	67,253.518	3,779.449	9,950.212	61,082.755
JPM Global Income Conservative T (acc) - EUR	285,916.211	19,883.858	23,275.944	282,524.125
JPM Global Income Conservative X (acc) - EUR	642,948.324	12,419.540	26,592.618	628,775.246

## JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - Global Income Sustainable Fund</b>				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.786	-	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	429,943.859	1,702.977	222,674.918	208,971.918
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,705.586	-	-	1,705.586
JPM Global Income Sustainable A (acc) - USD (hedged)	12,289.924	953.166	9,999.000	3,244.090
JPM Global Income Sustainable A (dist) - EUR	12,755.028	698.152	5,548.164	7,905.016
JPM Global Income Sustainable A (div) - CHF (hedged)	10.875	770.000	-	780.875
JPM Global Income Sustainable A (div) - EUR	203,254.379	33,599.601	6,696.204	230,157.776
JPM Global Income Sustainable A (div) - USD (hedged)	3,774.781	2,321.252	-	6,096.033
JPM Global Income Sustainable A (mth) - SGD (hedged)	63,058.606	3,153.197	26,857.432	39,354.371
JPM Global Income Sustainable A (mth) - USD (hedged)	10.000	2,364.556	-	2,374.556
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (acc) - EUR	395.000	-	-	395.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	1,500.000	1,774.948	10.488	3,264.460
JPM Global Income Sustainable C (acc) - SEK (hedged)	10.033	-	-	10.033
JPM Global Income Sustainable C (acc) - USD (hedged)	48.072	38,760.490	30,509.509	8,299.053
JPM Global Income Sustainable C (dist) - EUR	3,253.912	391.962	767.355	2,878.519
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.266	3.092	2.666	10.692
JPM Global Income Sustainable C (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (div) - EUR	91,049.223	36,099.070	2,731.955	124,416.338
JPM Global Income Sustainable C (div) - USD (hedged)	10.000	-	-	10.000
JPM Global Income Sustainable D (acc) - EUR	29,610.363	3,648.799	3,232.687	30,026.475
JPM Global Income Sustainable D (div) - EUR	29,943.818	6,183.767	1,416.902	34,710.683
JPM Global Income Sustainable I (acc) - EUR	9,385.328	1,145.114	892.944	9,637.498
JPM Global Income Sustainable I (div) - EUR	10.000	-	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	317.145	152.478	-	469.623
JPM Global Income Sustainable T (acc) - EUR	651,620.828	27,983.540	32,132.405	647,471.963
<b>JPMorgan Investment Funds - Global Macro Fund</b>				
JPM Global Macro A (acc) - CHF (hedged)	5,480.000	-	-	5,480.000
JPM Global Macro A (acc) - EUR (hedged)	1,251,233.028	18,696.810	156,226.031	1,113,703.807
JPM Global Macro A (acc) - SGD (hedged)*	28,146.949	-	28,146.949	-
JPM Global Macro A (acc) - USD	949,714.662	21,959.116	153,982.855	817,690.923
JPM Global Macro A (dist) - EUR (hedged)	209,066.729	2,242.682	27,874.281	183,435.130
JPM Global Macro A (dist) - USD	39,087.632	1,808.487	1,231.594	39,664.525
JPM Global Macro C (acc) - EUR (hedged)	568,358.856	81,090.249	187,743.093	461,706.012
JPM Global Macro C (acc) - USD	666,830.706	56,655.829	168,572.305	554,914.230
JPM Global Macro C (dist) - EUR (hedged)	32,598.000	-	54.000	32,544.000
JPM Global Macro C (dist) - GBP (hedged)	16,225.824	-	-	16,225.824
JPM Global Macro C (dist) - USD	70,880.113	6,441.481	6,124.808	71,196.786
JPM Global Macro D (acc) - EUR (hedged)	833,555.199	50,871.980	95,361.087	789,066.092
JPM Global Macro D (acc) - USD	253,962.214	17,448.924	52,868.837	218,542.301
JPM Global Macro D (dist) - USD	9,329.396	0.488	1,484.448	7,845.436
JPM Global Macro I (acc) - EUR	335,673.177	5,557.357	337,481.920	3,748.614
JPM Global Macro I (acc) - EUR (hedged)	560,871.723	394,101.096	98,213.871	856,758.948
JPM Global Macro I (acc) - JPY (hedged)	99,827.980	-	158.454	99,669.526
JPM Global Macro I (acc) - SEK (hedged)	38,150.005	-	27,112.471	11,037.534
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	392.980	33.147	196.510	229.617
JPM Global Macro X (acc) - USD	15.576	44.305	15.576	44.305
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	846,339.869	72,635.494	197,717.432	721,257.931
JPM Global Macro Opportunities A (acc) - CHF (hedged)	124,511.801	7,943.434	32,390.304	100,064.931
JPM Global Macro Opportunities A (acc) - CZK (hedged)	711,714.209	-	34,627.680	677,086.529
JPM Global Macro Opportunities A (acc) - EUR	3,959,210.343	108,986.672	668,488.411	3,399,708.604
JPM Global Macro Opportunities A (acc) - HUF (hedged)	73,667.569	696.110	15,878.304	58,485.375
JPM Global Macro Opportunities A (acc) - RMB (hedged)	544,068.461	-	99,206.349	444,862.112
JPM Global Macro Opportunities A (acc) - SEK (hedged)	6,069.567	3,297.976	5,050.856	4,316.687
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,634,588.272	3,159,368.639	947,097.222	3,846,859.689
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,519,871.474	123,849.328	288,552.778	1,355,168.024
JPM Global Macro Opportunities A (dist) - EUR	1,815,838.642	29,795.271	203,025.086	1,642,608.827
JPM Global Macro Opportunities A (dist) - GBP (hedged)	10,372.784	46.876	721.470	9,698.190
JPM Global Macro Opportunities C (acc) - CHF (hedged)	70,688.228	17,302.079	16,365.227	71,625.080
JPM Global Macro Opportunities C (acc) - EUR	4,249,430.078	330,211.775	995,496.749	3,584,145.104
JPM Global Macro Opportunities C (acc) - EUR (hedged)	1,507,295.509	653,586.066	749,859.062	1,411,022.513
JPM Global Macro Opportunities C (dist) - USD	671,895.563	20,649.195	297,055.518	395,489.240
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,522,989.100	162,528.165	277,704.806	2,407,812.459
JPM Global Macro Opportunities C (dist) - USD (hedged)	392,443.374	35,524.652	52,199.322	375,768.704
JPM Global Macro Opportunities D (acc) - EUR	3,800,621.254	122,323.584	590,768.236	3,332,176.602
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,161.100	2,742.813	26,984.977	40,918.936
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	-	5.031	668.621
JPM Global Macro Opportunities D (acc) - USD (hedged)	16,979.811	1,246.843	3,137.355	15,089.299
JPM Global Macro Opportunities I (acc) - EUR	4,372,427.641	546,311.210	846,147.308	4,072,591.543
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,580,089.874	168,727.195	312,651.651	2,436,165.418
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	56,996.983	442.421	57,439.404	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	459,910.189	15,907.103	102,338.812	373,478.480
JPM Global Macro Opportunities T (acc) - EUR	452,776.777	34,621.667	60,211.048	427,187.396
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	421,734.902	-	102,284.453	319,450.449
JPM Global Macro Opportunities X (acc) - EUR	585,364.963	45,152.489	73,671.716	556,845.736
JPM Global Macro Opportunities X (acc) - USD (hedged)	322,210.442	5,316.259	11,245.488	316,281.213

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

## JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>				
JPM Global Macro Sustainable A (acc) - EUR	547,370.863	20,122.760	213,929.639	353,563.984
JPM Global Macro Sustainable A (acc) - SEK (hedged)	57,106.058	16,378.103	21,832.839	51,651.322
JPM Global Macro Sustainable C (acc) - CHF (hedged)	76,793.504	8,826.609	2,822.703	82,797.410
JPM Global Macro Sustainable C (acc) - EUR	407,454.956	385,317.718	223,593.227	569,179.447
JPM Global Macro Sustainable C (acc) - GBP (hedged)	236,922.804	31,911.793	77,251.506	191,583.091
JPM Global Macro Sustainable C (acc) - NOK (hedged)	74,582.206	209,717.727	9,604.099	274,695.834
JPM Global Macro Sustainable C (acc) - USD (hedged)	16,459.101	-	-	16,459.101
JPM Global Macro Sustainable C (dist) - GBP (hedged)	214,914.587	43,426.780	172,386.200	85,955.167
JPM Global Macro Sustainable D (acc) - EUR	184,363.417	72,091.924	15,918.080	240,537.261
JPM Global Macro Sustainable I (acc) - EUR	2,455,270.021	34,852.600	337,871.514	2,152,251.107
JPM Global Macro Sustainable I (acc) - SEK (hedged)	6,086,688.997	395,729.077	304,657.441	6,177,760.633
JPM Global Macro Sustainable I (acc) - USD (hedged)	23,406.174	9,284.262	11,804.041	20,886.395
JPM Global Macro Sustainable I (dist) - CHF (hedged)	9,758.438	427.119	3,704.120	6,481.437
JPM Global Macro Sustainable I (dist) - GBP (hedged)	230,578.330	6,970.359	132,992.135	104,556.554
JPM Global Macro Sustainable X (acc) - EUR	20,519.000	279.961	-	20,798.961
JPM Global Macro Sustainable X (dist) - AUD (hedged)	2,743,261.724	66,854.636	10,980.352	2,799,136.008
<b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	51,939.300	16,563.448	16,334.262	52,168.486
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	32,341.248	2,201.826	1,132.000	33,411.074
JPM Global Convertibles Conservative A (acc) - USD	280,972.497	1,869.006	26,060.386	256,781.117
JPM Global Convertibles Conservative A (dist) - USD	957.400	-	407.800	549.600
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1,405.262	-	87.243	1,318.019
JPM Global Convertibles Conservative A (mth) - USD	8,225.543	74.062	3,593.673	4,705.932
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,731.143	23,100.000	7,338.674	30,492.469
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	1,349.479	-	795.889	553.590
JPM Global Convertibles Conservative C (acc) - USD	159,589.488	3,947.212	36,939.215	126,597.485
JPM Global Convertibles Conservative C (div) - EUR (hedged)	59,910.289	-	2,374.000	57,536.289
JPM Global Convertibles Conservative C (mth) - USD	3,366.619	17.194	2,369.420	1,014.393
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	7,933.887	580.256	663.517	7,850.626
JPM Global Convertibles Conservative D (acc) - USD	85,960.806	2,380.284	4,011.034	84,330.056
JPM Global Convertibles Conservative D (div) - EUR (hedged)	26,250.724	3,315.183	1,383.515	28,182.392
JPM Global Convertibles Conservative D (mth) - USD	3,846.852	82.430	48.052	3,881.230
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	7,228.879	-	142.925	7,085.954
JPM Global Convertibles Conservative I (acc) - USD	85,454.903	8,763.902	64,708.798	29,510.007
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	621.083	-	621.083	-
JPM Global Convertibles Conservative X (acc) - USD	98,839.114	16.086	4,080.719	94,774.481

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



## JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,119,255.842	53,810.519	135,142.504	1,037,923.857
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,347.367	549.307	4,230.722	21,665.952
JPM Global High Yield Bond A (acc) - EUR (hedged)	236,151.659	22,457.187	24,836.242	233,772.604
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,427.586	18,645.017	3,782.931	38,289.672
JPM Global High Yield Bond A (acc) - USD	1,366,737.974	624,198.756	727,773.788	1,263,162.942
JPM Global High Yield Bond A (dist) - EUR (hedged)	406,385.295	23,868.223	46,975.708	383,277.810
JPM Global High Yield Bond A (dist) - USD	134,144.543	6,934.103	15,875.831	125,202.815
JPM Global High Yield Bond A (icdiv) - USD	1,022,313.667	372,151.598	301,404.281	1,093,060.984
JPM Global High Yield Bond A (irc) - AUD (hedged)	30,728,342.366	951,789.028	2,363,197.715	29,316,933.679
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,092,838.320	149,521.097	171,678.679	1,070,680.738
JPM Global High Yield Bond A (irc) - NZD (hedged)	315,703.430	6,283.683	34,644.140	287,342.973
JPM Global High Yield Bond A (irc) - RMB (hedged)	780,112.988	1,003,552.123	1,273,995.025	509,670.086
JPM Global High Yield Bond A (mth) - HKD	71,260,948.591	2,064,774.144	8,488,411.894	64,837,310.841
JPM Global High Yield Bond A (mth) - SGD	842,644.166	23,435.356	50,267.896	815,811.626
JPM Global High Yield Bond A (mth) - USD	24,446,720.559	1,578,211.059	3,576,531.461	22,448,400.157
JPM Global High Yield Bond C (acc) - EUR (hedged)	277,119.554	8,035.552	99,943.767	185,211.339
JPM Global High Yield Bond C (acc) - PLN (hedged)	14,801.217	4,049.788	4,851.120	13,999.885
JPM Global High Yield Bond C (acc) - USD	1,330,317.813	124,008.283	303,713.214	1,150,612.882
JPM Global High Yield Bond C (dist) - EUR (hedged)	101,431.834	6,025.000	4,238.000	103,218.834
JPM Global High Yield Bond C (dist) - GBP (hedged)	7,719.153	23,774.744	19.175	31,474.722
JPM Global High Yield Bond C (dist) - USD	338,541.237	20,384.037	26,917.798	332,007.476
JPM Global High Yield Bond C (div) - EUR (hedged)	70,635.200	3,757.472	26,761.453	47,631.219
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.048	-	-	1,636.048
JPM Global High Yield Bond C (mth) - HKD	308,045.230	-	-	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,070,497.892	971.089	232,339.980	839,129.001
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	283,587.676	56,559.071	31,503.397	308,643.350
JPM Global High Yield Bond D (acc) - PLN (hedged)	7,890.591	28,640.557	28,453.326	8,077.822
JPM Global High Yield Bond D (acc) - USD	67,060.639	12,788.838	31,223.428	48,626.049
JPM Global High Yield Bond D (div) - EUR (hedged)	2,933,189.267	118,261.404	425,763.164	2,625,687.507
JPM Global High Yield Bond D (mth) - EUR (hedged)	156,272.082	26,063.147	13,756.386	168,578.843
JPM Global High Yield Bond F (acc) - USD	286,594.813	30,244.979	57,310.321	259,529.471
JPM Global High Yield Bond F (irc) - AUD (hedged)	5,265,919.483	235,438.000	817,944.083	4,683,413.400
JPM Global High Yield Bond F (mth) - USD	4,721,575.477	332,940.614	981,451.628	4,073,064.463
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.000	-	-	40,000.000
JPM Global High Yield Bond I (acc) - EUR	2,495.647	3,721.554	330.258	5,886.943
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,570,913.599	369,647.770	645,291.170	2,295,270.199
JPM Global High Yield Bond I (acc) - USD	1,228,784.743	670,740.218	572,481.910	1,327,043.051
JPM Global High Yield Bond I (dist) - EUR (hedged)	835,822.944	72,150.072	-	907,973.016
JPM Global High Yield Bond I (mth) - USD	4,827,489.141	77,963.824	545,076.964	4,360,376.001
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	669,529.018	102,687.686	122,360.402	649,856.302
JPM Global High Yield Bond I2 (acc) - USD	154,507.997	705.119	70,098.741	85,114.375
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	-	7,631.653	-	7,631.653
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - USD	183,702.309	11,664.466	56,040.784	139,325.991
JPM Global High Yield Bond T (acc) - EUR (hedged)	503,688.676	30,446.416	43,154.058	490,981.034
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,300,565.721	34,753.950	302,532.299	1,032,787.372
JPM Global High Yield Bond X (acc) - GBP (hedged)	376,332.999	-	6,500.000	369,832.999
JPM Global High Yield Bond X (acc) - USD	1,539,589.513	32,215.850	313,697.076	1,258,108.287
JPM Global High Yield Bond X (mth) - USD	1,923,551.961	-	19,258.000	1,904,293.961
<b>JPMorgan Investment Funds - Income Opportunity Fund</b>				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92,003.432	22,487.208	10,710.283	103,780.357
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	913,798.915	104,947.019	197,130.217	821,615.717
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	33,243.833	543.973	9,065.113	24,722.693
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,512,635.125	118,457.181	117,197.217	2,513,895.089
JPM Income Opportunity A (perf) (acc) - USD	1,055,363.855	35,691.923	104,486.226	986,569.522
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	169,587.873	651.794	34,032.055	136,207.612
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,888.269	594.160	1,676.393	25,806.036
JPM Income Opportunity A (perf) (dist) - USD	2,574.536	550.000	2,558.536	-
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	15,095.540	-	666.272	14,429.268
JPM Income Opportunity A (perf) (mth) - USD	230,782.447	55,171.517	81,271.084	204,682.880
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	177,056.372	10,224.145	10,114.264	177,166.253
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	991,540.052	105,265.715	322,592.206	774,213.561
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,428.000	-	131.000	10,297.000
JPM Income Opportunity C (perf) (acc) - USD	1,227,825.255	334,847.965	279,641.739	1,283,031.481
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	202,656.946	1,813.855	77,675.925	126,794.876
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	821,268.955	117,929.908	120,125.584	819,073.279
JPM Income Opportunity C (perf) (dist) - USD	31,671.928	-	4,408.895	27,263.033
JPM Income Opportunity C (perf) (mth) - USD	82,389.774	5,009.238	14,417.018	72,981.994
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	461,545.814	11,487.109	70,797.090	402,235.833
JPM Income Opportunity D (perf) (acc) - USD	63,093.807	3,601.831	14,332.462	52,363.176
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	3,356.186	1.001	1,014.859	2,342.328
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	113,940.609	-	3,409.044	110,531.565
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,294,303.807	1,016,433.407	953,718.020	2,357,019.194
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - USD	237,133.568	3,840.001	35,979.738	204,993.831
JPM Income Opportunity I (perf) (dist) - EUR	550.000	-	100.000	450.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	826,012.436	51,732.345	136,621.801	741,122.980
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,433.111	1.181	-	1,434.292
JPM Income Opportunity X (perf) (acc) - USD	16.606	283.096	10.276	289.426

^ Share Class reactivated during the period.

## JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Investment Funds - US Bond Fund</b>				
JPM US Bond A (acc) - EUR (hedged)	12,494.944	2,877.826	2,017.744	13,355.026
JPM US Bond A (acc) - USD	175,514.749	15,354.490	16,669.576	174,199.663
JPM US Bond A (dist) - USD	9,667.946	1,594.747	819.001	10,443.692
JPM US Bond C (acc) - USD	160,181.197	4,723.799	19,265.996	145,639.000
JPM US Bond D (acc) - EUR (hedged)	78,749.429	9,753.866	10,648.370	77,854.925
JPM US Bond D (acc) - USD	180,547.730	27,125.174	40,202.559	167,470.345
JPM US Bond I (acc) - USD	209,812.649	181,943.684	90,751.012	301,005.321

# JPMorgan Investment Funds

## Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>			
JPM Europe Select Equity A (acc) - CZK	1,294.27	1,159.58	1,380.66
JPM Europe Select Equity A (acc) - EUR	1,896.04	1,669.91	1,924.38
JPM Europe Select Equity A (acc) - USD	213.14	183.81	224.70
JPM Europe Select Equity A (dist) - EUR	110.87	98.88	115.00
JPM Europe Select Equity A (dist) - GBP	128.14	117.71	129.77
JPM Europe Select Equity C (acc) - EUR	210.78	184.72	210.76
JPM Europe Select Equity C (acc) - USD	181.23	155.47	188.10
JPM Europe Select Equity C (dist) - EUR	155.31	137.81	160.43
JPM Europe Select Equity C (dist) - GBP*	-	149.21	164.65
JPM Europe Select Equity D (acc) - EUR	158.46	140.16	162.91
JPM Europe Select Equity D (acc) - USD	189.59	164.14	202.30
JPM Europe Select Equity I (acc) - EUR	277.81	243.41	277.62
JPM Europe Select Equity I (acc) - USD^	102.75	-	-
JPM Europe Select Equity I (acc) - USD (hedged)	228.11	198.26	218.61
JPM Europe Select Equity I (dist) - EUR	168.96	151.55	176.46
JPM Europe Select Equity I2 (acc) - EUR	143.57	125.73	143.26
JPM Europe Select Equity I2 (acc) - USD	132.80	113.84	137.54
JPM Europe Select Equity X (acc) - EUR	312.15	272.82	309.57
JPM Europe Select Equity X (acc) - USD (hedged)	216.91	188.04	206.31
<b>Total net assets in EUR</b>	<b>1,351,786,972</b>	<b>1,385,694,896</b>	<b>1,571,944,822</b>
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>			
JPM Europe Strategic Dividend A (acc) - EUR	244.50	226.15	247.81
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	50,429.37	43,963.41	44,299.45
JPM Europe Strategic Dividend A (acc) - USD (hedged)	193.23	177.36	187.55
JPM Europe Strategic Dividend A (dist) - EUR	121.12	115.14	129.59
JPM Europe Strategic Dividend A (div) - EUR	122.99	116.66	123.95
JPM Europe Strategic Dividend A (mth) - EUR	79.65	75.49	86.78
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	11.79	11.24	12.46
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.69	9.16	10.23
JPM Europe Strategic Dividend A (mth) - USD (hedged)	140.53	132.06	146.33
JPM Europe Strategic Dividend C (acc) - EUR	185.12	170.47	185.16
JPM Europe Strategic Dividend C (acc) - USD (hedged)	169.27	154.65	162.06
JPM Europe Strategic Dividend C (dist) - EUR	144.00	137.60	153.69
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	110.00	105.31	117.76
JPM Europe Strategic Dividend C (dist) - GBP	115.58	113.53	121.47
JPM Europe Strategic Dividend C (div) - EUR	127.21	120.11	136.67
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.36	9.75	10.78
JPM Europe Strategic Dividend C (mth) - USD (hedged)	154.70	144.72	158.94
JPM Europe Strategic Dividend D (acc) - EUR	181.68	168.72	186.41
JPM Europe Strategic Dividend D (div) - EUR	112.83	107.42	124.25
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	86.62	82.74	95.15
JPM Europe Strategic Dividend D (mth) - USD (hedged)	91.67	86.49	96.65
JPM Europe Strategic Dividend F (mth) - USD (hedged)	102.43	96.77	108.40
JPM Europe Strategic Dividend I (acc) - EUR	213.89	196.92	213.81
JPM Europe Strategic Dividend I (dist) - EUR	122.66	117.28	132.03
JPM Europe Strategic Dividend I2 (acc) - EUR	121.00	111.32	120.69
JPM Europe Strategic Dividend X (acc) - EUR	204.21	187.39	202.12
<b>Total net assets in EUR</b>	<b>517,768,988</b>	<b>547,077,886</b>	<b>798,266,974</b>
<b>JPMorgan Investment Funds - Global Core Equity Fund (1)</b>			
JPM Global Core Equity C (acc) - AUD (hedged)	10.15	-	-
JPM Global Core Equity C (acc) - EUR	100.72	-	-
JPM Global Core Equity C (acc) - SGD (hedged)	10.15	-	-
JPM Global Core Equity C (acc) - USD	101.42	-	-
JPM Global Core Equity C (dist) - USD	101.42	-	-
JPM Global Core Equity C2 (acc) - CHF (hedged)	101.30	-	-
JPM Global Core Equity C2 (acc) - EUR	100.72	-	-
JPM Global Core Equity C2 (acc) - EUR (hedged)	101.30	-	-
JPM Global Core Equity C2 (acc) - USD	101.42	-	-
JPM Global Core Equity C2 (dist) - EUR	100.72	-	-
JPM Global Core Equity C2 (dist) - EUR (hedged)	101.30	-	-
JPM Global Core Equity C2 (dist) - GBP	101.27	-	-
JPM Global Core Equity C2 (dist) - USD	101.42	-	-
JPM Global Core Equity S1 (acc) - EUR	100.74	-	-
JPM Global Core Equity S1 (acc) - USD	101.44	-	-
JPM Global Core Equity S1 (dist) - EUR	100.74	-	-
JPM Global Core Equity S1 (dist) - EUR (hedged)	101.31	-	-
JPM Global Core Equity S1 (dist) - GBP	101.28	-	-
JPM Global Core Equity S1 (dist) - USD	101.44	-	-
<b>Total net assets in USD</b>	<b>51,139,628</b>	-	-

(1) This Sub-Fund was launched on 14 June 2023.

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

^ Share Class reactivated during the period.

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Global Dividend Fund</b>			
JPM Global Dividend A (acc) - EUR	239.92	225.76	234.25
JPM Global Dividend A (acc) - EUR (hedged)	141.80	131.69	144.74
JPM Global Dividend A (acc) - USD	206.57	190.26	209.52
JPM Global Dividend A (dist) - EUR (hedged)	220.03	205.33	226.11
JPM Global Dividend A (dist) - USD	226.60	209.86	232.36
JPM Global Dividend A (div) - EUR	167.76	160.24	170.92
JPM Global Dividend A (div) - EUR (hedged)	130.87	123.42	139.48
JPM Global Dividend A (div) - USD	186.43	174.37	197.47
JPM Global Dividend A (mth) - SGD	15.41	14.26	16.26
JPM Global Dividend A (mth) - USD	163.33	152.66	172.98
JPM Global Dividend A (mth) - USD (hedged)	163.64	152.02	167.03
JPM Global Dividend C (acc) - EUR	387.24	362.69	372.75
JPM Global Dividend C (acc) - USD	205.32	188.23	205.31
JPM Global Dividend C (dist) - EUR	191.38	181.85	189.55
JPM Global Dividend C (dist) - EUR (hedged)	137.45	128.27	142.31
JPM Global Dividend C (div) - EUR	106.25	101.02	-
JPM Global Dividend D (acc) - EUR+	101.30	-	-
JPM Global Dividend D (acc) - EUR (hedged)	126.22	117.65	130.25
JPM Global Dividend D (acc) - USD	183.74	169.88	188.51
JPM Global Dividend D (div) - EUR (hedged)	120.06	113.60	129.27
JPM Global Dividend D (mth) - EUR (hedged)	130.90	123.86	141.08
JPM Global Dividend F (mth) - USD (hedged)	137.10	127.98	141.99
JPM Global Dividend I (acc) - EUR	151.42	141.79	145.66
JPM Global Dividend I (acc) - EUR (hedged)	144.66	133.69	145.45
JPM Global Dividend I (div) - USD	129.25	120.26	134.79
JPM Global Dividend T (acc) - EUR (hedged)	179.63	167.44	185.34
JPM Global Dividend X (acc) - USD	235.27	214.99	232.98
<b>Total net assets in USD</b>	<b>2,765,571,915</b>	<b>2,323,550,715</b>	<b>731,820,186</b>
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>			
JPM Global Select Equity A (acc) - CZK	1,667.76	1,503.87	1,731.45
JPM Global Select Equity A (acc) - EUR	196.79	174.47	194.99
JPM Global Select Equity A (acc) - EUR (hedged)	100.06	87.59	-
JPM Global Select Equity A (acc) - SGD	16.02	13.77	16.45
JPM Global Select Equity A (acc) - USD	433.98	376.60	446.63
JPM Global Select Equity A (dist) - USD	284.20	246.73	292.83
JPM Global Select Equity C (acc) - EUR	273.38	241.13	266.69
JPM Global Select Equity C (acc) - USD	495.76	428.01	502.38
JPM Global Select Equity C (dist) - USD	159.13	138.62	163.58
JPM Global Select Equity D (acc) - EUR	115.27	102.62	115.62
JPM Global Select Equity D (acc) - USD	373.92	325.73	389.33
JPM Global Select Equity I (acc) - EUR+	100.67	-	-
JPM Global Select Equity I (acc) - USD	162.86	140.58	164.95
JPM Global Select Equity I2 (acc) - EUR	163.04	143.70	158.71
JPM Global Select Equity I2 (acc) - USD	167.22	144.27	169.12
JPM Global Select Equity X (acc) - EUR (hedged)	109.99	95.49	-
JPM Global Select Equity X (acc) - USD	515.93	444.20	518.55
JPM Global Select Equity X (dist) - USD+	108.17	-	-
<b>Total net assets in USD</b>	<b>3,577,433,463</b>	<b>2,648,247,470</b>	<b>1,766,331,311</b>
<b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b>			
JPM Japan Sustainable Equity A (acc) - EUR	199.77	184.69	230.81
JPM Japan Sustainable Equity A (acc) - JPY	17,446.00	14,406.00	16,670.00
JPM Japan Sustainable Equity A (dist) - JPY	12,580.00	10,389.00	12,023.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	119.26	96.72	111.08
JPM Japan Sustainable Equity C (acc) - JPY	22,437.00	18,448.00	21,167.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	231.72	185.58	208.76
JPM Japan Sustainable Equity D (acc) - JPY	19,441.00	16,113.00	18,786.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	116.67	94.60	-
JPM Japan Sustainable Equity X (acc) - JPY	30,368.00	24,871.00	28,308.00
<b>Total net assets in JPY</b>	<b>23,528,157,761</b>	<b>5,361,682,761</b>	<b>6,209,746,699</b>

+ Share Class launched during the period

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>			
JPM Japan Strategic Value A (acc) - EUR	130.33	119.73	126.66
JPM Japan Strategic Value A (acc) - EUR (hedged)	180.77	146.56	144.37
JPM Japan Strategic Value A (acc) - JPY	20,562.00	16,872.00	16,529.00
JPM Japan Strategic Value A (acc) - USD (hedged)	263.07	210.55	202.53
JPM Japan Strategic Value A (dist) - GBP	102.10	97.06	97.93
JPM Japan Strategic Value C (acc) - EUR (hedged)	181.13	146.24	142.83
JPM Japan Strategic Value C (acc) - JPY	40,236.00	32,875.00	31,931.00
JPM Japan Strategic Value C (acc) - USD (hedged)	189.06	150.67	143.71
JPM Japan Strategic Value D (acc) - EUR	115.92	106.89	113.93
JPM Japan Strategic Value D (acc) - EUR (hedged)	132.70	108.00	107.18
JPM Japan Strategic Value D (acc) - JPY	18,283.00	15,057.00	14,861.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	161.86	130.66	127.56
JPM Japan Strategic Value I (acc) - USD+	103.77	-	-
JPM Japan Strategic Value I2 (acc) - EUR	104.83	95.81	103.88
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	149.64	120.70	117.67
JPM Japan Strategic Value X (acc) - JPY	44,090.00	35,881.00	34,572.00
JPM Japan Strategic Value X (acc) - USD	185.55	165.48	182.59
JPM Japan Strategic Value X (acc) - USD (hedged)	195.57	155.24	146.89
<b>Total net assets in JPY</b>	<b>53,691,796,367</b>	<b>37,259,999,755</b>	<b>34,535,757,295</b>
<b>JPMorgan Investment Funds - US Select Equity Fund</b>			
JPM US Select Equity A (acc) - AUD (hedged)	17.09	14.82	19.64
JPM US Select Equity A (acc) - EUR	345.38	301.95	365.91
JPM US Select Equity A (acc) - EUR (hedged)	238.19	206.59	274.37
JPM US Select Equity A (acc) - USD	604.94	517.67	665.59
JPM US Select Equity A (dist) - GBP	186.26	167.76	193.05
JPM US Select Equity A (dist) - USD	414.11	354.42	455.91
JPM US Select Equity C (acc) - EUR	430.95	374.90	449.75
JPM US Select Equity C (acc) - EUR (hedged)	266.20	229.74	302.15
JPM US Select Equity C (acc) - USD	629.74	536.20	682.73
JPM US Select Equity C (dist) - GBP	330.00	297.13	339.02
JPM US Select Equity C (dist) - USD	282.02	242.27	309.35
JPM US Select Equity D (acc) - EUR	159.42	139.78	170.45
JPM US Select Equity D (acc) - EUR (hedged)	218.90	190.36	254.16
JPM US Select Equity D (acc) - USD	402.87	345.63	446.75
JPM US Select Equity I (acc) - EUR	206.78	179.85	215.71
JPM US Select Equity I (acc) - EUR (hedged)	192.29	165.92	218.10
JPM US Select Equity I (acc) - USD	420.46	357.94	455.60
JPM US Select Equity I (dist) - USD	99.76	85.39	108.76
JPM US Select Equity I2 (acc) - EUR	180.62	157.01	188.10
JPM US Select Equity I2 (acc) - EUR (hedged)	162.62	140.24	184.16
JPM US Select Equity I2 (acc) - USD	184.63	157.09	199.74
JPM US Select Equity X (acc) - USD	669.74	568.77	720.46
<b>Total net assets in USD</b>	<b>6,564,010,222</b>	<b>4,505,538,206</b>	<b>5,801,057,560</b>
<b>JPMorgan Investment Funds - Global Balanced Fund</b>			
JPM Global Balanced A (acc) - EUR	1,989.12	1,913.90	2,330.93
JPM Global Balanced A (acc) - USD (hedged)	206.88	196.64	232.60
JPM Global Balanced A (dist) - EUR	135.89	130.77	159.29
JPM Global Balanced A (dist) - USD (hedged)	198.28	188.50	223.05
JPM Global Balanced A (mth) - USD (hedged)	175.47	169.05	203.86
JPM Global Balanced C (acc) - EUR	1,688.87	1,619.07	1,957.56
JPM Global Balanced C (acc) - USD (hedged)	221.89	210.14	246.77
JPM Global Balanced C (dist) - EUR	132.92	128.10	156.22
JPM Global Balanced C (dist) - USD (hedged)	161.11	153.43	182.12
JPM Global Balanced C (mth) - USD (hedged)	188.22	180.66	216.23
JPM Global Balanced D (acc) - EUR	191.81	185.02	226.48
JPM Global Balanced D (acc) - USD (hedged)	197.13	187.85	223.35
JPM Global Balanced D (mth) - USD (hedged)	167.20	161.49	195.72
JPM Global Balanced I (acc) - EUR	147.07	140.97	170.37
JPM Global Balanced I (acc) - USD (hedged)	105.50	99.90	117.27
JPM Global Balanced I2 (acc) - EUR	112.33	107.58	129.80
JPM Global Balanced T (acc) - EUR	148.68	143.41	175.52
JPM Global Balanced X (acc) - EUR	139.62	133.31	159.90
JPM Global Balanced X (acc) - USD (hedged)	128.96	121.65	141.72
<b>Total net assets in EUR</b>	<b>3,833,227,814</b>	<b>4,005,097,197</b>	<b>4,860,045,171</b>

+ Share Class launched during the period

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Global Income Fund</b>			
JPM Global Income A (acc) - AUD (hedged)	13.21	12.94	14.93
JPM Global Income A (acc) - CHF (hedged)	149.89	148.72	174.00
JPM Global Income A (acc) - CZK (hedged)	1,158.18	1,116.94	1,232.16
JPM Global Income A (acc) - EUR	138.55	136.32	158.88
JPM Global Income A (acc) - SGD (hedged)	12.15	11.88	13.56
JPM Global Income A (acc) - USD (hedged)	204.21	198.42	225.17
JPM Global Income A (dist) - EUR	90.52	92.23	110.52
JPM Global Income A (dist) - GBP (hedged)	64.72	65.49	77.59
JPM Global Income A (div) - CHF (hedged)	90.43	92.59	114.49
JPM Global Income A (div) - EUR	112.76	113.70	138.22
JPM Global Income A (div) - SGD	11.47	11.29	14.87
JPM Global Income A (div) - SGD (hedged)	14.21	14.34	17.29
JPM Global Income A (div) - USD (hedged)	125.01	125.33	150.25
JPM Global Income A (icdiv) - SGD (hedged)	7.67	7.89	9.86
JPM Global Income A (icdiv) - USD (hedged)	77.71	79.35	98.62
JPM Global Income A (irc) - AUD (hedged)	8.89	9.03	11.16
JPM Global Income A (irc) - CAD (hedged)	7.07	7.19	8.84
JPM Global Income A (irc) - RMB (hedged)	7.11	7.23	8.90
JPM Global Income A (irc) - SGD (hedged)	7.96	8.10	9.95
JPM Global Income A (irc) - USD (hedged)	8.07	8.19	10.02
JPM Global Income A (mth) - EUR	75.85	76.46	93.05
JPM Global Income A (mth) - GBP (hedged)	55.52	55.95	68.16
JPM Global Income A (mth) - SGD (hedged)	13.77	13.91	16.76
JPM Global Income A (mth) - USD (hedged)	116.28	116.61	139.82
JPM Global Income C (acc) - EUR	151.76	148.84	172.36
JPM Global Income C (acc) - USD (hedged)	218.24	211.36	238.27
JPM Global Income C (dist) - EUR	88.32	88.28	105.55
JPM Global Income C (dist) - GBP (hedged)	81.94	83.18	98.17
JPM Global Income C (dist) - USD (hedged)	141.93	143.65	167.77
JPM Global Income C (div) - CHF (hedged)	80.60	82.23	100.97
JPM Global Income C (div) - EUR	98.29	98.80	119.33
JPM Global Income C (div) - USD (hedged)	128.46	128.36	152.89
JPM Global Income C (irc) - AUD (hedged)	7.85	7.95	9.76
JPM Global Income C (irc) - RMB (hedged)	8.02	8.13	9.93
JPM Global Income C (mth) - GBP (hedged)	63.27	63.53	76.86
JPM Global Income C (mth) - SGD (hedged)	9.09	9.15	10.95
JPM Global Income C (mth) - USD (hedged)	125.72	125.65	149.64
JPM Global Income D (acc) - EUR	133.14	131.23	153.49
JPM Global Income D (acc) - USD (hedged)	196.46	191.23	217.77
JPM Global Income D (div) - EUR	96.85	97.82	119.32
JPM Global Income D (div) - USD (hedged)	121.54	122.07	146.93
JPM Global Income D (mth) - EUR	76.75	77.52	94.74
JPM Global Income D (mth) - USD (hedged)	113.08	113.62	136.75
JPM Global Income F (acc) - USD (hedged)	121.70	118.87	136.31
JPM Global Income F (icdiv) - USD (hedged)	97.14	98.94	-
JPM Global Income F (irc) - AUD (hedged)	7.09	7.24	9.03
JPM Global Income F (irc) - USD (hedged)	7.72	7.88	9.73
JPM Global Income F (mth) - USD (hedged)	81.41	82.07	99.45
JPM Global Income I (acc) - EUR	119.73	117.41	135.94
JPM Global Income I (acc) - USD (hedged)	125.69	121.71	137.18
JPM Global Income I (div) - EUR	83.36	83.77	101.17
JPM Global Income I (mth) - JPY (hedged)	10,849.00	11,152.00	13,665.00
JPM Global Income I (mth) - USD (hedged)	87.98	87.92	104.67
JPM Global Income I2 (acc) - EUR	105.14	103.05	119.17
JPM Global Income T (div) - EUR	80.06	80.88	98.70
JPM Global Income V (acc) - EUR (hedged to BRL)	165.51	144.42	133.40
JPM Global Income X (div) - EUR	103.94	104.13	124.96
<b>Total net assets in EUR</b>	<b>18,236,669,560</b>	<b>19,184,166,261</b>	<b>24,330,344,889</b>
<b>JPMorgan Investment Funds - Global Income Conservative Fund</b>			
JPM Global Income Conservative A (acc) - EUR	98.05	97.24	113.24
JPM Global Income Conservative A (acc) - USD (hedged)	112.72	110.40	125.04
JPM Global Income Conservative A (dist) - EUR	86.48	88.17	104.68
JPM Global Income Conservative A (dist) - USD (hedged)	98.94	99.13	114.69
JPM Global Income Conservative A (div) - EUR	77.12	78.29	94.62
JPM Global Income Conservative C (acc) - EUR	102.86	101.66	117.56
JPM Global Income Conservative C (dist) - EUR	89.70	91.90	109.21
JPM Global Income Conservative C (dist) - USD (hedged)	93.85	95.90	110.67
JPM Global Income Conservative D (acc) - EUR	95.86	95.24	111.29
JPM Global Income Conservative D (div) - EUR	76.36	77.64	94.17
JPM Global Income Conservative D (mth) - EUR	75.88	77.14	93.64
JPM Global Income Conservative I2 (acc) - EUR	101.49	100.23	115.75
JPM Global Income Conservative T (acc) - EUR	92.74	92.14	107.67
JPM Global Income Conservative X (acc) - EUR	96.92	95.48	109.69
<b>Total net assets in EUR</b>	<b>1,646,960,427</b>	<b>1,848,152,857</b>	<b>2,608,547,071</b>

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Global Income Sustainable Fund</b>			
JPM Global Income Sustainable A (acc) - CHF (hedged)	90.96	89.64	106.66
JPM Global Income Sustainable A (acc) - EUR	92.06	90.02	106.88
JPM Global Income Sustainable A (acc) - SEK (hedged)	924.16	901.40	1,071.57
JPM Global Income Sustainable A (acc) - USD (hedged)	96.75	93.45	107.61
JPM Global Income Sustainable A (dist) - EUR	85.89	88.52	106.88
JPM Global Income Sustainable A (div) - CHF (hedged)	81.50	82.77	103.84
JPM Global Income Sustainable A (div) - EUR	84.34	84.42	104.28
JPM Global Income Sustainable A (div) - USD (hedged)	86.74	86.30	104.73
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.55	8.57	10.46
JPM Global Income Sustainable A (mth) - USD (hedged)	86.70	86.26	104.65
JPM Global Income Sustainable C (acc) - CHF (hedged)	92.56	90.89	107.35
JPM Global Income Sustainable C (acc) - EUR	93.60	91.21	107.53
JPM Global Income Sustainable C (acc) - GBP (hedged)	95.92	92.74	108.07
JPM Global Income Sustainable C (acc) - SEK (hedged)	938.41	912.69	1,078.17
JPM Global Income Sustainable C (acc) - USD (hedged)	98.31	94.61	108.17
JPM Global Income Sustainable C (dist) - EUR	88.45	89.27	107.53
JPM Global Income Sustainable C (dist) - GBP (hedged)	89.73	90.28	108.03
JPM Global Income Sustainable C (div) - CHF (hedged)	82.90	83.89	104.46
JPM Global Income Sustainable C (div) - EUR	85.77	85.55	104.93
JPM Global Income Sustainable C (div) - USD (hedged)	87.98	87.29	105.27
JPM Global Income Sustainable D (acc) - EUR	91.30	89.43	106.56
JPM Global Income Sustainable D (div) - EUR	83.66	83.88	103.97
JPM Global Income Sustainable I (acc) - EUR	93.64	91.23	107.53
JPM Global Income Sustainable I (div) - EUR	85.75	85.52	104.92
JPM Global Income Sustainable I2 (acc) - EUR	93.78	91.32	107.53
JPM Global Income Sustainable T (acc) - EUR	91.30	89.43	106.56
<b>Total net assets in EUR</b>	<b>118,673,112</b>	<b>131,660,176</b>	<b>125,747,589</b>
<b>JPMorgan Investment Funds - Global Macro Fund</b>			
JPM Global Macro A (acc) - CHF (hedged)	94.97	95.80	105.59
JPM Global Macro A (acc) - EUR (hedged)	87.28	87.24	95.66
JPM Global Macro A (acc) - SGD (hedged)*	-	10.91	11.73
JPM Global Macro A (acc) - USD	155.64	153.72	164.95
JPM Global Macro A (dist) - EUR (hedged)	87.36	87.33	95.77
JPM Global Macro A (dist) - USD	131.25	129.64	139.12
JPM Global Macro C (acc) - EUR (hedged)	94.50	94.12	102.49
JPM Global Macro C (acc) - USD	120.23	118.33	126.09
JPM Global Macro C (dist) - EUR (hedged)	89.67	89.32	97.28
JPM Global Macro C (dist) - GBP (hedged)	102.25	101.08	108.51
JPM Global Macro C (dist) - USD	141.04	138.82	147.93
JPM Global Macro D (acc) - EUR (hedged)	83.43	83.57	92.05
JPM Global Macro D (acc) - USD	143.92	142.46	153.56
JPM Global Macro D (dist) - USD	124.33	123.08	132.67
JPM Global Macro I (acc) - EUR	102.47	103.01	103.39
JPM Global Macro I (acc) - EUR (hedged)	103.36	102.92	112.03
JPM Global Macro I (acc) - JPY (hedged)	9,417.00	9,534.00	-
JPM Global Macro I (acc) - SEK (hedged)	886.53	883.55	957.40
JPM Global Macro I (acc) - USD	107.48	105.77	112.66
JPM Global Macro X (acc) - EUR (hedged)	103.62	102.87	111.29
JPM Global Macro X (acc) - USD	123.80	121.47	128.70
<b>Total net assets in USD</b>	<b>649,055,468</b>	<b>712,934,159</b>	<b>1,036,336,188</b>

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

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.66	11.65	13.23
JPM Global Macro Opportunities A (acc) - CHF (hedged)	109.66	111.34	128.74
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,231.05	1,212.87	1,319.16
JPM Global Macro Opportunities A (acc) - EUR	184.94	186.03	214.07
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,344.49	10,666.38	11,297.17
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.40	10.49	11.77
JPM Global Macro Opportunities A (acc) - SEK (hedged)	964.88	970.20	1,112.64
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.52	11.52	12.98
JPM Global Macro Opportunities A (acc) - USD (hedged)	147.25	146.30	164.55
JPM Global Macro Opportunities A (dist) - EUR	133.07	133.87	154.06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	118.80	118.57	134.57
JPM Global Macro Opportunities C (acc) - CHF (hedged)	116.28	117.65	135.09
JPM Global Macro Opportunities C (acc) - EUR	167.53	167.93	191.94
JPM Global Macro Opportunities C (acc) - USD (hedged)	126.09	124.84	139.43
JPM Global Macro Opportunities C (dist) - EUR	107.36	107.63	123.02
JPM Global Macro Opportunities C (dist) - GBP (hedged)	81.32	80.88	91.16
JPM Global Macro Opportunities C (dist) - USD (hedged)	138.04	136.69	152.69
JPM Global Macro Opportunities D (acc) - EUR	139.65	140.96	163.35
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,796.07	10,186.33	10,864.34
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,198.60	1,182.39	1,291.95
JPM Global Macro Opportunities D (acc) - USD (hedged)	114.08	113.74	128.82
JPM Global Macro Opportunities I (acc) - EUR	107.41	107.65	122.99
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,002.00	11,225.00	12,845.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	-	1,010.03	1,149.85
JPM Global Macro Opportunities I (acc) - USD (hedged)	140.67	139.25	155.47
JPM Global Macro Opportunities T (acc) - EUR	96.30	97.20	112.66
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	149.75	133.16	121.13
JPM Global Macro Opportunities X (acc) - EUR	116.40	116.31	132.07
JPM Global Macro Opportunities X (acc) - USD (hedged)	202.06	199.41	221.28
<b>Total net assets in EUR</b>	<b>3,541,272,486</b>	<b>4,021,794,365</b>	<b>6,264,468,474</b>
<b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>			
JPM Global Macro Sustainable A (acc) - EUR	95.33	95.74	106.31
JPM Global Macro Sustainable A (acc) - SEK (hedged)	965.25	969.21	1,071.84
JPM Global Macro Sustainable C (acc) - CHF (hedged)	89.29	90.17	99.89
JPM Global Macro Sustainable C (acc) - EUR	98.02	98.09	108.17
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.98	101.29	110.04
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,022.18	1,019.50	1,106.98
JPM Global Macro Sustainable C (acc) - USD (hedged)	104.43	103.27	111.26
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.73	99.06	107.63
JPM Global Macro Sustainable D (acc) - EUR	93.25	93.87	104.70
JPM Global Macro Sustainable I (acc) - EUR	98.09	98.15	108.18
JPM Global Macro Sustainable I (acc) - SEK (hedged)	992.99	993.39	1,090.49
JPM Global Macro Sustainable I (acc) - USD (hedged)	101.29	100.16	107.76
JPM Global Macro Sustainable I (dist) - CHF (hedged)	86.19	91.27	101.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	99.63	98.94	107.46
JPM Global Macro Sustainable X (acc) - EUR	96.38	96.15	105.34
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.59	9.53	10.32
<b>Total net assets in EUR</b>	<b>946,129,963</b>	<b>1,013,744,145</b>	<b>1,221,381,788</b>
<b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	92.52	91.38	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.29	12.06	13.71
JPM Global Convertibles Conservative A (acc) - USD	200.88	196.01	222.46
JPM Global Convertibles Conservative A (dist) - USD	109.40	110.80	126.46
JPM Global Convertibles Conservative A (div) - EUR (hedged)	86.68	88.06	-
JPM Global Convertibles Conservative A (mth) - USD	114.27	114.75	135.85
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	93.32	91.88	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	928.10	912.24	-
JPM Global Convertibles Conservative C (acc) - USD	217.24	211.29	238.32
JPM Global Convertibles Conservative C (div) - EUR (hedged)	87.43	88.54	-
JPM Global Convertibles Conservative C (mth) - USD	133.11	133.23	156.70
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	91.91	91.01	-
JPM Global Convertibles Conservative D (acc) - USD	181.20	177.25	202.23
JPM Global Convertibles Conservative D (div) - EUR (hedged)	86.12	87.71	-
JPM Global Convertibles Conservative D (mth) - USD	117.91	118.71	141.25
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	93.36	91.90	-
JPM Global Convertibles Conservative I (acc) - USD	175.57	170.72	192.49
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	-	92.09	-
JPM Global Convertibles Conservative X (acc) - USD	158.32	153.52	172.13
<b>Total net assets in USD</b>	<b>134,249,128</b>	<b>152,481,055</b>	<b>163,763,540</b>

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



## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.73	12.41	14.03
JPM Global High Yield Bond A (acc) - CHF (hedged)	109.89	108.38	124.26
JPM Global High Yield Bond A (acc) - EUR (hedged)	223.66	218.75	249.65
JPM Global High Yield Bond A (acc) - HUF (hedged)	30,697.55	28,066.44	29,416.24
JPM Global High Yield Bond A (acc) - USD	192.65	186.13	207.06
JPM Global High Yield Bond A (dist) - EUR (hedged)	60.63	62.32	74.42
JPM Global High Yield Bond A (dist) - USD	87.15	88.44	102.06
JPM Global High Yield Bond A (icdiv) - USD	81.06	82.29	100.25
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.69	6.66	7.94
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.13	7.10	8.44
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.44	8.40	10.04
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.07	7.04	8.36
JPM Global High Yield Bond A (mth) - HKD	8.48	8.39	9.90
JPM Global High Yield Bond A (mth) - SGD	10.00	9.86	11.72
JPM Global High Yield Bond A (mth) - USD	75.89	75.47	89.07
JPM Global High Yield Bond C (acc) - EUR (hedged)	257.56	251.31	285.53
JPM Global High Yield Bond C (acc) - PLN (hedged)	529.35	504.75	538.82
JPM Global High Yield Bond C (acc) - USD	208.85	201.32	222.94
JPM Global High Yield Bond C (dist) - EUR (hedged)	53.52	54.98	65.84
JPM Global High Yield Bond C (dist) - GBP (hedged)	51.44	52.79	62.67
JPM Global High Yield Bond C (dist) - USD	90.72	92.20	107.19
JPM Global High Yield Bond C (div) - EUR (hedged)	51.27	51.51	61.95
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.30	8.24	9.73
JPM Global High Yield Bond C (mth) - HKD	8.55	8.44	9.92
JPM Global High Yield Bond C (mth) - USD	79.94	79.30	93.16
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	99.03	96.51	109.50
JPM Global High Yield Bond D (acc) - EUR (hedged)	203.50	199.40	228.46
JPM Global High Yield Bond D (acc) - PLN (hedged)	451.43	432.49	466.08
JPM Global High Yield Bond D (acc) - USD	165.84	160.60	179.51
JPM Global High Yield Bond D (div) - EUR (hedged)	46.55	46.96	56.94
JPM Global High Yield Bond D (mth) - EUR (hedged)	67.36	67.98	82.76
JPM Global High Yield Bond F (acc) - USD	119.46	116.02	130.41
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.37	7.38	8.90
JPM Global High Yield Bond F (mth) - USD	76.34	76.31	90.99
JPM Global High Yield Bond I (acc) - CHF (hedged)	99.07	97.43	-
JPM Global High Yield Bond I (acc) - EUR	101.72	100.15	104.51
JPM Global High Yield Bond I (acc) - EUR (hedged)	90.25	88.04	99.99
JPM Global High Yield Bond I (acc) - USD	214.90	207.11	229.26
JPM Global High Yield Bond I (dist) - EUR (hedged)	52.48	53.84	64.31
JPM Global High Yield Bond I (mth) - USD	77.76	77.13	90.57
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	103.09	100.51	114.03
JPM Global High Yield Bond I2 (acc) - USD	116.50	112.22	124.09
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	102.26	-	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	102.56	-	-
JPM Global High Yield Bond I2 (dist) - USD	90.02	93.14	107.91
JPM Global High Yield Bond T (acc) - EUR (hedged)	97.80	95.83	109.79
JPM Global High Yield Bond X (acc) - EUR (hedged)	182.43	177.56	200.74
JPM Global High Yield Bond X (acc) - GBP (hedged)	93.64	90.51	101.09
JPM Global High Yield Bond X (acc) - USD	189.44	182.16	200.72
JPM Global High Yield Bond X (mth) - USD	85.23	84.34	98.58
<b>Total net assets in USD</b>	<b>5,055,995,354</b>	<b>5,452,923,455</b>	<b>8,789,532,523</b>

^ Share Class reactivated during the period.

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>JPMorgan Investment Funds - Income Opportunity Fund</b>			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.20	92.16	94.24
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	132.93	131.70	134.15
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,360.11	1,345.76	1,362.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.21	11.04	11.03
JPM Income Opportunity A (perf) (acc) - USD	203.91	199.81	199.70
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	76.84	76.66	78.10
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.94	81.16	81.41
JPM Income Opportunity A (perf) (dist) - USD	101.17	99.77	99.72
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	52.22	52.91	56.28
JPM Income Opportunity A (perf) (mth) - USD	85.41	85.76	87.36
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.31	88.06	89.59
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.09	137.46	139.32
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	883.59	872.08	878.91
JPM Income Opportunity C (perf) (acc) - USD	206.30	201.64	200.53
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	63.96	64.04	64.98
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	95.81	95.05	94.88
JPM Income Opportunity C (perf) (dist) - USD	96.77	95.85	95.43
JPM Income Opportunity C (perf) (mth) - USD	89.51	89.66	90.87
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	128.50	127.46	130.16
JPM Income Opportunity D (perf) (acc) - USD	111.35	109.25	109.46
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	62.74	62.64	63.98
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	52.72	53.37	56.67
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.69	75.78	76.78
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,885.00	9,909.00	10,053.00
JPM Income Opportunity I (perf) (acc) - USD	122.72	119.93	119.21
JPM Income Opportunity I (perf) (dist) - EUR	105.32	106.81	100.55
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	66.99	67.08	68.08
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	56.12	55.73	55.63
JPM Income Opportunity X (perf) (acc) - USD	223.42	217.73	215.21
<b>Total net assets in USD</b>	<b>1,251,982,167</b>	<b>1,291,044,507</b>	<b>1,353,186,151</b>
<b>JPMorgan Investment Funds - US Bond Fund</b>			
JPM US Bond A (acc) - EUR (hedged)	91.19	90.97	107.57
JPM US Bond A (acc) - USD	229.33	225.98	260.95
JPM US Bond A (dist) - USD	120.54	121.45	143.00
JPM US Bond C (acc) - USD	244.51	240.34	276.15
JPM US Bond D (acc) - EUR (hedged)	90.06	89.95	106.63
JPM US Bond D (acc) - USD	162.18	160.01	185.23
JPM US Bond I (acc) - USD	110.86	108.95	125.13
<b>Total net assets in USD</b>	<b>146,332,659</b>	<b>139,867,364</b>	<b>180,047,363</b>

## JPMorgan Investment Funds

### Notes to the Unaudited Financial Statements

As at 30 June 2023

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#### 1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2023, 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 period end, securities which were fair valued are identified with an asterisk (\*) and securities in default are denoted with (§) in the Schedule of Investments.

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2023, the last business day of the period ended 30 June 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

##### b) Swing Pricing Adjustment

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

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

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

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Balanced Fund, JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Income Conservative Fund.

As at the period end, Swing Pricing adjustments have been applied to the Sub-Funds JPMorgan Investment Funds - Japan Strategic Value Fund, JPMorgan Investment Funds - Global Macro Sustainable Fund and JPMorgan Investment Funds - Global Core Equity Fund.

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

The Management Company may consider it appropriate 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

## JPMorgan Investment Funds

### Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

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 this period.

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

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

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

#### *d) Income Recognition*

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

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

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

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

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

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

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

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

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

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

#### *h) Option Contracts*

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

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

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

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

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

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2023, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets.

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

*j) Credit Default Swaps*

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

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

**3. Exchange Rates**

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

The principal exchange rates applied for the period ended 30 June 2023 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.5032 AUD;	1 USD =	0.9158 EUR;	1 USD =	10.7010 NOK;
1 USD =	1.3232 CAD;	1 USD =	0.7872 GBP;	1 USD =	1.6343 NZD;
1 USD =	0.8963 CHF;	1 USD =	7.8363 HKD;	1 USD =	4.0705 PLN;
1 USD =	7.2700 CNH;	1 USD =	341.1859 HUF;	1 USD =	10.7830 SEK;
1 USD =	21.7477 CZK;	1 USD =	144.4300 JPY;	1 USD =	1.3532 SGD.

**4. Fees and Expenses**

*a) Charging Structures and Capped Expense Ratio*

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

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

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

*b) Management and Advisory Fees*

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

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

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

*c) Distribution Fees*

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

*d) Operating and Administrative Expenses*

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

## JPMorgan Investment Funds

### Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

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

The Operating and Administrative Expenses cover:

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

#### e) Performance Fees

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

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

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

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

#### High Water Mark Method

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

As at 30 June 2023, Performance Fee rates and benchmarks on all Share Classes with suffix of “(perf)” are as follows:

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

Please refer to the “Combined Statement of Operations and Changes in Net Assets” for the Performance fees charged for the period.

#### 5. Dividend Policy

##### Share Classes suffixed “(acc)”

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

##### Share Classes suffixed “(dist)”

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

##### Share Classes suffixed “(div)”

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

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

*Share Classes suffixed “(mth)”*

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

*Share Classes suffixed “(fix)”*

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

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

*Share Classes suffixed “(irc)”*

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

*Share Classes suffixed “(icdiv)”*

Share Classes with the suffix “(icdiv)” will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website ([www.jpmorganassetmanagement.lu](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 period ended 30 June 2023 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

## 6. Taxation

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

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

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

## 7. Statement of Changes in Investments

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

## JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

### 8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

### 10. Securities Lending

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

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

As at 30 June 2023, the SICAV valuation of securities on loan is USD 849,045,054 as detailed below and received collateral with a market value of USD 915,381,821.

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	28,979,242	-	32,206,796	EUR	308,224	30,822	277,402
JPMorgan Investment Funds - Europe Strategic Dividend Fund	25,864,562	31,196	28,505,427	EUR	82,905	8,291	74,614
JPMorgan Investment Funds - Global Dividend Fund	55,561,728	-	58,834,301	USD	372,169	37,217	334,952
JPMorgan Investment Funds - Global Select Equity Fund	3,106,611	-	3,299,309	USD	150,105	15,011	135,094
JPMorgan Investment Funds - Japan Strategic Value Fund	35,944,423	2,833,501	35,518,049	JPY	12,135,826	1,213,583	10,922,243
JPMorgan Investment Funds - US Select Equity Fund	16,057,424	-	17,880,234	USD	3,609	361	3,248
JPMorgan Investment Funds - Global Income Fund	652,922,500	90,175,005	613,104,573	EUR	2,421,857	242,186	2,179,671
JPMorgan Investment Funds - Global Income Conservative Fund	30,462,986	4,150,533	28,677,437	EUR	121,387	12,139	109,248
JPMorgan Investment Funds - Global Macro Fund	145,578	-	165,460	USD	3,730	373	3,357
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	31,059	3,106	27,953

\* 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 received USD 34,124 during the period for legal services to the SICAV.

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



## JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	11,797,822	EUR	1.11	2,949	0.02
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative Fund	2,337,970	USD	4.41	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 30 June 2023.

### 12. Cross Investments

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 336,936,192. The combined Total Net Assets as at the period end without cross-investments would amount to USD 53,449,563,817.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global Select Equity Fund		308,549,625	8.05
	EUR	308,549,625	8.05

### 13. Commission Sharing Arrangements

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

### 14. Information for Investors in Switzerland

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

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

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

### 15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 140,964 of which USD 30,866 was due to the Chairman.

## JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

### 16. Transaction Costs

For the period ended 30 June 2023 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	1,488,918
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	495,005
JPMorgan Investment Funds - Global Core Equity Fund (1)	USD	38,736
JPMorgan Investment Funds - Global Dividend Fund	USD	1,484,033
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,576,839
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	8,132,836
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	17,277,755
JPMorgan Investment Funds - US Select Equity Fund	USD	763,944
JPMorgan Investment Funds - Global Balanced Fund	EUR	701,638
JPMorgan Investment Funds - Global Income Fund	EUR	3,350,247
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	224,749
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	125,728
JPMorgan Investment Funds - Global Macro Fund	USD	254,131
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,195,093
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	527,042
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,113
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	32,918
JPMorgan Investment Funds - Income Opportunity Fund	USD	20,718
JPMorgan Investment Funds - US Bond Fund	USD	7,327

(1) This Sub-Fund was launched on 14 June 2023.

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

### 17. Significant Events during the period

#### a) Sub-Fund launch

JPMorgan Investment Funds - Global Core Equity Fund was launched on 14 June 2023.

#### b) SFDR

With effect 30 May 2023, the prospectus of JPMorgan Investment Funds has been updated to reflect that the JPMorgan Investment Funds - Japan Strategic Value Fund has been recategorised from Article 6 to Article 8 under SFDR.

#### c) Russia/Ukraine outbreak of war and sanctions

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

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

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

### 20. Significant Events after the period end

There have been no significant events following the period end.

# JPMorgan Investment Funds - Europe Select Equity Fund

## Schedule of Investments

As at 30 June 2023

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>					Skandinaviska Enskilda Banken AB 'A'	SEK	377,373	3,830,605	0.28
					Volvo AB 'B'	SEK	1,890,224	35,954,278	2.66
<i>Equities</i>								<b>80,764,830</b>	<b>5.97</b>
<i>Austria</i>					<i>Switzerland</i>				
Erste Group Bank AG	EUR	312,633	9,932,351	0.73	DSM-Firmenich AG	EUR	81,950	8,205,654	0.61
			<b>9,932,351</b>	<b>0.73</b>	Lonza Group AG	CHF	26,666	14,524,953	1.07
<i>Belgium</i>					Nestle SA	CHF	698,415	76,991,529	5.70
KBC Group NV	EUR	210,337	13,469,982	1.00	Roche Holding AG	CHF	168,262	47,214,382	3.49
			<b>13,469,982</b>	<b>1.00</b>	Sika AG	CHF	44,127	11,492,709	0.85
<i>Denmark</i>					<i>United Kingdom</i>				
Carlsberg A/S 'B'	DKK	79,591	11,687,893	0.86	3i Group plc	GBP	1,068,303	24,159,696	1.79
Novo Nordisk A/S 'B'	DKK	397,697	58,663,277	4.34	AstraZeneca plc	GBP	356,251	46,785,612	3.46
			<b>70,351,170</b>	<b>5.20</b>	Beazley plc	GBP	1,049,704	7,158,969	0.53
<i>Finland</i>					BP plc	GBP	5,698,072	30,506,957	2.26
Nordea Bank Abp	SEK	1,879,208	18,823,941	1.39	Diageo plc	GBP	519,827	20,450,366	1.51
UPM-Kymmene OYJ	EUR	333,234	9,127,279	0.68	GSK plc	GBP	999,125	16,139,785	1.19
			<b>27,951,220</b>	<b>2.07</b>	Howden Joinery Group plc	GBP	892,671	6,725,104	0.50
<i>France</i>					Lloyds Banking Group plc	GBP	31,663,443	16,189,837	1.20
Air Liquide SA	EUR	216,508	35,732,480	2.64	Next plc	GBP	104,973	8,445,655	0.62
BNP Paribas SA	EUR	435,473	25,283,562	1.87	Prudential plc	GBP	953,571	12,199,661	0.90
Capgemini SE	EUR	145,308	25,192,775	1.86	Reckitt Benckiser Group plc	GBP	165,566	11,425,443	0.85
Cie Generale des Etablissements Michelin SCA	EUR	364,016	9,881,214	0.73	RELX plc	GBP	874,693	26,771,780	1.98
Engie SA	EUR	940,313	14,382,087	1.07	Rio Tinto plc	GBP	531,002	30,935,791	2.29
Legrand SA	EUR	305,864	27,827,507	2.06	Shell plc	GBP	1,693,746	46,106,791	3.41
LVMH Moet Hennessy Louis Vuitton SE	EUR	76,285	65,666,128	4.86	SSE plc	GBP	848,340	18,200,801	1.35
Pernod Ricard SA	EUR	59,092	11,942,493	0.88	Taylor Wimpey plc	GBP	4,653,073	5,603,842	0.41
Vinci SA	EUR	269,884	28,766,936	2.13				<b>327,806,090</b>	<b>24.25</b>
			<b>244,675,182</b>	<b>18.10</b>	<i>Total Equities</i>				
<i>Germany</i>					<b>1,325,094,244</b>				
adidas AG	EUR	77,314	13,751,068	1.02	<b>98.02</b>				
Allianz SE	EUR	115,726	24,719,074	1.83	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Delivery Hero SE, Reg. S	EUR	199,298	7,911,134	0.58	<b>1,325,094,244</b>				
Deutsche Post AG	EUR	582,694	26,091,580	1.93	<b>98.02</b>				
Deutsche Telekom AG	EUR	1,123,605	22,472,662	1.66	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Dr Ing hc F Porsche AG Preference	EUR	114,770	12,971,879	0.96	<i>Collective Investment Schemes - UCITS</i>				
Infineon Technologies AG	EUR	586,753	22,135,257	1.64	<i>Luxembourg</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	48,136	16,580,445	1.23	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,502	24,978,022	1.85
RWE AG	EUR	400,912	16,028,462	1.18				<b>24,978,022</b>	<b>1.85</b>
			<b>162,661,561</b>	<b>12.03</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<b>24,978,022</b>				
Kingspan Group plc	EUR	215,541	13,158,778	0.97	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Ryanair Holdings plc	EUR	887,683	15,323,628	1.14	<b>24,978,022</b>				
			<b>28,482,406</b>	<b>2.11</b>	<b>Total Investments</b>				
<i>Italy</i>					<b>1,350,072,266</b>				
FinecoBank Banca Fineco SpA	EUR	635,753	7,818,172	0.58	<b>Cash</b>				
UniCredit SpA	EUR	1,338,758	28,669,503	2.12	<b>1,662,905</b>				
			<b>36,487,675</b>	<b>2.70</b>	<b>Other Assets/(Liabilities)</b>				
<i>Netherlands</i>					<b>51,801</b>				
ASML Holding NV	EUR	92,792	61,623,167	4.56	<b>Total Net Assets</b>				
Koninklijke Ahold Delhaize NV	EUR	995,840	31,279,334	2.31	<b>1,351,786,972</b>				
Koninklijke KPN NV	EUR	3,522,562	11,573,378	0.86	<b>100.00</b>				
NN Group NV	EUR	470,733	16,030,812	1.19	<b>†Related Party Fund.</b>				
Stellantis NV	EUR	761,268	12,235,861	0.90	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
Wolters Kluwer NV	EUR	52,778	6,173,707	0.46	<b>% of Net Assets</b>				
			<b>138,916,259</b>	<b>10.28</b>	United Kingdom 24.25				
<i>Spain</i>					France 18.10				
Iberdrola SA	EUR	2,094,137	25,166,291	1.86	Germany 12.03				
			<b>25,166,291</b>	<b>1.86</b>	Switzerland 11.72				
<i>Sweden</i>					Netherlands 10.28				
Assa Abloy AB 'B'	SEK	439,022	9,729,294	0.72	Sweden 5.97				
Atlas Copco AB 'A'	SEK	1,633,301	21,551,878	1.59	Denmark 5.20				
Sandvik AB	SEK	543,567	9,698,775	0.72	Italy 2.70				
					Ireland 2.11				
					Finland 2.07				
					Spain 1.86				
					Luxembourg 1.85				
					Belgium 1.00				
					Austria 0.73				
					<b>Total Investments</b>				
					<b>99.87</b>				
					Cash and other assets/(liabilities)				
					<b>0.13</b>				
					<b>Total</b>				
					<b>100.00</b>				

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,262,549	USD	19,088,478	05/07/2023	Citibank	159,591	0.01
CHF	6,239,189	USD	6,914,596	05/07/2023	Goldman Sachs	43,521	-
CHF	1,937,701	USD	2,141,572	05/07/2023	HSBC	18,909	-
DKK	34,506,420	EUR	4,633,756	05/07/2023	Morgan Stanley	265	-
DKK	56,205,613	USD	8,157,403	05/07/2023	HSBC	78,306	-
DKK	42,875,473	USD	6,195,356	05/07/2023	Merrill Lynch	84,804	0.01
EUR	37,054,520	CHF	35,947,383	05/07/2023	BNP Paribas	323,102	0.02
EUR	9,889,046	CHF	9,646,718	03/08/2023	BNP Paribas	15,241	-
EUR	18,733,847	DKK	139,474,707	05/07/2023	Citibank	3,166	-
EUR	1,892,463	DKK	14,089,861	05/07/2023	Merrill Lynch	273	-
EUR	21,941,696	GBP	18,873,402	03/08/2023	Standard Chartered	16,050	-
EUR	21,235,304	SEK	247,803,889	05/07/2023	Merrill Lynch	190,542	0.01
EUR	61,659,984	USD	66,353,246	05/07/2023	BNP Paribas	899,807	0.08
EUR	24,730,648	USD	26,490,437	05/07/2023	Citibank	473,152	0.04
EUR	58,966,832	USD	63,786,054	05/07/2023	Goldman Sachs	557,452	0.05
EUR	3,475,618	USD	3,746,893	05/07/2023	Morgan Stanley	44,559	-
EUR	893,377	USD	974,888	03/08/2023	Merrill Lynch	2,064	-
GBP	3,445,645	USD	4,340,123	05/07/2023	Barclays	33,952	-
GBP	2,183,188	USD	2,699,688	05/07/2023	Citibank	67,525	0.01
GBP	12,521,042	USD	15,852,103	05/07/2023	Merrill Lynch	49,533	-
GBP	11,023,688	USD	13,817,260	05/07/2023	Morgan Stanley	171,019	0.01
GBP	22,061,407	USD	27,595,532	05/07/2023	RBC	394,062	0.03
SEK	71,930,562	EUR	6,092,506	05/07/2023	Barclays	16,202	-
SEK	73,656,420	USD	6,816,610	05/07/2023	Citibank	13,254	-
SEK	34,282,406	USD	3,176,767	05/07/2023	Morgan Stanley	2,446	-
USD	900,826	EUR	820,912	03/08/2023	Citibank	2,688	-
USD	2,146,716	SEK	22,980,304	05/07/2023	Morgan Stanley	14,160	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,675,645</b>	<b>0.27</b>
CHF	9,646,718	EUR	9,874,220	05/07/2023	BNP Paribas	(17,101)	-
CHF	698,473	USD	784,113	05/07/2023	HSBC	(4,311)	-
CHF	4,603,251	USD	5,145,603	05/07/2023	Morgan Stanley	(8,217)	-
DKK	19,977,062	USD	2,932,793	05/07/2023	Citibank	(2,772)	-
EUR	456,000	CHF	448,536	05/07/2023	Merrill Lynch	(2,320)	-
EUR	4,635,081	DKK	34,506,420	03/08/2023	Morgan Stanley	(518)	-
EUR	2,000,655	GBP	1,721,622	05/07/2023	Barclays	(2,067)	-
EUR	83,988,479	GBP	72,591,343	05/07/2023	Standard Chartered	(455,282)	(0.04)
EUR	6,091,569	SEK	71,930,562	03/08/2023	Barclays	(16,437)	-
EUR	4,596,729	USD	5,038,792	05/07/2023	BNP Paribas	(17,331)	-
EUR	24,100,039	USD	26,354,619	05/07/2023	Citibank	(33,088)	-
EUR	674,065	USD	736,755	05/07/2023	Morgan Stanley	(587)	-
GBP	18,873,402	EUR	21,968,190	05/07/2023	Standard Chartered	(13,217)	-
GBP	9,690,759	USD	12,402,533	05/07/2023	Citibank	(84,068)	(0.01)
GBP	1,454,636	USD	1,857,459	05/07/2023	Merrill Lynch	(8,747)	-
GBP	402,262	USD	511,357	03/08/2023	BNP Paribas	(202)	-
GBP	363,912	USD	463,616	03/08/2023	HSBC	(1,106)	-
SEK	46,537,372	USD	4,347,880	05/07/2023	BNP Paribas	(29,198)	-
SEK	44,377,432	USD	4,138,734	05/07/2023	Morgan Stanley	(21,115)	-
USD	4,425,968	CHF	3,991,962	05/07/2023	HSBC	(26,136)	-
USD	24,679,253	EUR	23,038,895	05/07/2023	BNP Paribas	(439,914)	(0.03)
USD	15,648,075	EUR	14,513,147	05/07/2023	HSBC	(184,085)	(0.02)
USD	2,936,787	EUR	2,716,448	05/07/2023	Merrill Lynch	(27,210)	-
USD	371,433,733	EUR	347,358,653	05/07/2023	Morgan Stanley	(7,233,933)	(0.54)
USD	88,975,433	EUR	81,958,491	03/08/2023	BNP Paribas	(610,714)	(0.05)
USD	593,848	EUR	547,096	03/08/2023	HSBC	(4,157)	-
USD	6,787,877	GBP	5,483,695	05/07/2023	HSBC	(163,339)	(0.01)
USD	1,828,424	GBP	1,457,105	05/07/2023	RBC	(20,712)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,427,884)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,752,239)</b>	<b>(0.43)</b>

## JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 15/09/2023	466	EUR	13,950,875	171,255	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>171,255</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>171,255</b>	<b>0.01</b>

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Schedule of Investments

As at 30 June 2023

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>					Piaggio & C SpA	EUR	711,943	2,714,639	0.53
<i>Equities</i>					Poste Italiane SpA, Reg. S	EUR	107,760	1,068,440	0.21
<i>Austria</i>					UniCredit SpA	EUR	188,657	4,040,090	0.78
ANDRITZ AG	EUR	42,925	2,183,809	0.42	Unipol Gruppo SpA	EUR	180,955	886,589	0.17
OMV AG	EUR	51,848	2,012,480	0.39				<b>25,347,462</b>	<b>4.90</b>
			<b>4,196,289</b>	<b>0.81</b>	<i>Jersey</i>				
<i>Belgium</i>					Ferguson plc	GBP	22,787	3,302,317	0.63
Ageas SA/NV	EUR	50,735	1,890,893	0.37	Glencore plc	GBP	1,064,588	5,529,419	1.07
KBC Group NV	EUR	37,212	2,383,057	0.46	Man Group plc	GBP	997,519	2,540,779	0.49
			<b>4,273,950</b>	<b>0.83</b>	WPP plc	GBP	160,972	1,543,793	0.30
<i>Denmark</i>								<b>12,916,308</b>	<b>2.49</b>
D/S Norden A/S	DKK	45,625	2,085,672	0.40	<i>Luxembourg</i>				
Danske Bank A/S	DKK	86,715	1,933,398	0.37	B&M European Value Retail SA	GBP	285,234	1,822,353	0.35
Novo Nordisk A/S 'B'	DKK	109,170	16,103,390	3.11				<b>1,822,353</b>	<b>0.35</b>
Solar A/S 'B'	DKK	16,922	1,154,433	0.22	<i>Netherlands</i>				
Sydbank A/S	DKK	33,467	1,422,023	0.28	ABN AMRO Bank NV, Reg. S, CVA	EUR	115,794	1,659,328	0.32
			<b>22,698,916</b>	<b>4.38</b>	ASML Holding NV	EUR	25,350	16,834,935	3.25
<i>Finland</i>					ASR Nederland NV	EUR	74,661	3,078,273	0.60
Elisa OYJ	EUR	40,133	1,977,152	0.38	Heijmans NV, CVA	EUR	190,429	2,069,963	0.40
Fortum OYJ	EUR	172,030	2,128,441	0.41	ING Groep NV	EUR	326,805	4,049,441	0.78
Kone OYJ 'B'	EUR	41,841	2,008,159	0.39	Koninklijke Ahold Delhaize NV	EUR	89,445	2,809,468	0.54
Konecranes OYJ	EUR	62,865	2,314,689	0.45	Koninklijke KPN NV	EUR	668,131	2,195,144	0.42
Metso OYJ	EUR	243,959	2,699,407	0.52	NN Group NV	EUR	74,777	2,546,531	0.49
Nordea Bank Abp	SEK	319,075	3,196,160	0.62	OCI NV	EUR	43,974	975,343	0.19
Outokumpu OYJ	EUR	414,670	2,044,323	0.39	Stellantis NV	EUR	233,363	3,750,844	0.73
Sampo OYJ 'A'	EUR	41,279	1,701,314	0.33	Van Lanschot Kempen NV, CVA	EUR	60,707	1,848,528	0.36
TietoEVRY OYJ	EUR	78,049	1,983,225	0.38	Wolters Kluwer NV	EUR	28,724	3,359,990	0.65
			<b>20,052,870</b>	<b>3.87</b>				<b>45,177,788</b>	<b>8.73</b>
<i>France</i>					<i>Norway</i>				
Amundi SA, Reg. S	EUR	37,838	2,052,711	0.40	DNB Bank ASA	NOK	143,333	2,466,058	0.48
AXA SA	EUR	196,510	5,337,212	1.03	Equinor ASA	NOK	120,127	3,214,560	0.62
BNP Paribas SA	EUR	86,623	5,029,331	0.97	Europris ASA, Reg. S	NOK	128,893	792,242	0.15
Coface SA	EUR	212,729	2,703,786	0.52	Hoegh Autoliners ASA	NOK	210,895	1,104,062	0.21
Engie SA	EUR	268,919	4,113,116	0.80	Norsk Hydro ASA	NOK	381,635	2,083,636	0.40
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,787	16,171,850	3.12	Rana Gruber ASA	NOK	218,513	1,027,538	0.20
Orange SA	EUR	344,832	3,716,944	0.72	Veidekke ASA	NOK	185,916	1,836,012	0.36
Publicis Groupe SA	EUR	52,114	3,853,309	0.74	Yara International ASA	NOK	36,346	1,180,534	0.23
Rexel SA	EUR	109,219	2,481,456	0.48				<b>13,704,642</b>	<b>2.65</b>
Sanofi	EUR	36,890	3,619,647	0.70	<i>Portugal</i>				
Schneider Electric SE	EUR	39,491	6,584,729	1.27	Galp Energia SGPS SA 'B'	EUR	237,742	2,545,028	0.49
Societe Generale SA	EUR	82,264	1,978,038	0.38	Navigator Co. SA (The)	EUR	558,006	1,735,399	0.34
TotalEnergies SE	EUR	180,444	9,498,572	1.84				<b>4,280,427</b>	<b>0.83</b>
Verallia SA, Reg. S	EUR	34,932	1,191,880	0.23	<i>Spain</i>				
Vinci SA	EUR	54,780	5,839,000	1.13	Acerinox SA	EUR	208,031	2,048,481	0.39
			<b>74,171,581</b>	<b>14.33</b>	ACS Actividades de Construccion y Servicios SA	EUR	99,395	3,199,028	0.62
<i>Germany</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	548,095	3,868,455	0.75
Allianz SE	EUR	34,539	7,377,530	1.42	Banco Santander SA	EUR	1,376,516	4,696,329	0.91
Bayerische Motoren Werke AG	EUR	37,641	4,244,023	0.82	CaixaBank SA	EUR	628,541	2,389,713	0.46
Daimler Truck Holding AG	EUR	81,307	2,680,692	0.52	Cia de Distribucion Integral Logista Holdings SA	EUR	84,930	2,104,565	0.40
Deutsche Telekom AG	EUR	192,891	3,857,917	0.75	Endesa SA	EUR	80,824	1,593,849	0.31
Freenet AG	EUR	117,362	2,702,847	0.52	Industria de Diseno Textil SA	EUR	146,415	5,172,842	1.00
Mercedes-Benz Group AG	EUR	68,295	5,035,390	0.97	Repsol SA	EUR	225,128	3,007,147	0.58
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,180	3,850,951	0.74				<b>28,080,409</b>	<b>5.42</b>
Schaeffler AG Preference	EUR	273,768	1,535,839	0.30	<i>Sweden</i>				
Siemens AG	EUR	55,710	8,509,145	1.64	H & M Hennes & Mauritz AB 'B'	SEK	114,906	1,811,752	0.35
Telefonica Deutschland Holding AG	EUR	392,072	1,018,799	0.20	Skandinaviska Enskilda Banken AB 'A'	SEK	197,568	2,005,456	0.39
			<b>40,813,133</b>	<b>7.88</b>	SSAB AB 'B'	SEK	466,729	2,965,652	0.57
<i>Ireland</i>					Svenska Handelsbanken AB 'A'	SEK	219,700	1,691,545	0.32
CRH plc	EUR	70,495	3,583,261	0.69	Volvo AB 'B'	SEK	189,942	3,612,920	0.70
			<b>3,583,261</b>	<b>0.69</b>				<b>12,087,325</b>	<b>2.33</b>
<i>Italy</i>					<i>Switzerland</i>				
Assicurazioni Generali SpA	EUR	205,401	3,838,431	0.74	ABB Ltd.	CHF	169,345	6,088,914	1.17
Azimut Holding SpA	EUR	49,340	971,875	0.19	Cie Financiere Richemont SA	CHF	43,920	6,816,608	1.32
Banca Mediolanum SpA	EUR	245,440	2,034,697	0.39	Holcim AG	CHF	49,326	3,048,651	0.59
BFF Bank SpA, Reg. S	EUR	257,474	2,601,775	0.50	Julius Baer Group Ltd.	CHF	57,059	3,288,732	0.63
Intesa Sanpaolo SpA	EUR	1,346,794	3,253,854	0.63	Nestle SA	CHF	102,262	11,273,108	2.18
Maire Tecnimont SpA	EUR	579,454	2,063,436	0.40	Novartis AG	CHF	146,928	13,500,733	2.61
Mediobanca Banca di Credito Finanziario SpA	EUR	170,602	1,873,636	0.36					

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roche Holding AG	CHF	6,676	1,873,288	0.36
UBS Group AG	CHF	240,244	4,451,008	0.86
			<b>50,341,042</b>	<b>9.72</b>
<i>United Kingdom</i>				
3i Group plc	GBP	180,662	4,085,675	0.79
Anglo American plc	GBP	142,957	3,718,172	0.72
AstraZeneca plc	GBP	85,420	11,218,009	2.17
Aviva plc	GBP	421,076	1,941,267	0.37
Balfour Beatty plc	GBP	572,040	2,289,875	0.44
Barclays plc	GBP	1,745,585	3,131,717	0.60
Barratt Developments plc	GBP	289,860	1,406,972	0.27
Berkeley Group Holdings plc	GBP	47,662	2,183,478	0.42
BP plc	GBP	1,393,999	7,463,343	1.44
Britvic plc	GBP	215,993	2,140,819	0.41
Burberry Group plc	GBP	62,623	1,536,060	0.30
Centrica plc	GBP	2,389,009	3,455,925	0.67
Coca-Cola Europacific Partners plc	USD	54,890	3,240,621	0.63
Compass Group plc	GBP	172,109	4,414,819	0.85
Crest Nicholson Holdings plc	GBP	485,795	1,068,674	0.21
Dunelm Group plc	GBP	91,598	1,196,648	0.23
Energiean plc	GBP	119,787	1,431,136	0.28
GSK plc	GBP	378,828	6,119,557	1.18
Harbour Energy plc	GBP	344,797	914,934	0.18
Hays plc	GBP	1,633,129	1,950,205	0.38
HSBC Holdings plc	GBP	1,323,796	9,608,084	1.86
lbstock plc, Reg. S	GBP	1,058,824	1,734,928	0.33
IG Group Holdings plc	GBP	106,986	846,324	0.16
InterContinental Hotels Group plc	GBP	34,988	2,220,722	0.43
J Sainsbury plc	GBP	868,457	2,722,245	0.53
Legal & General Group plc	GBP	1,044,000	2,771,513	0.53
Lloyds Banking Group plc	GBP	6,411,068	3,278,044	0.63
Mitie Group plc	GBP	2,804,048	3,160,894	0.61
NatWest Group plc	GBP	774,842	2,178,215	0.42
Next plc	GBP	27,159	2,185,091	0.42
OSB Group plc	GBP	259,726	1,461,780	0.28
Pagegroup plc	GBP	303,402	1,434,056	0.28
Paragon Banking Group plc	GBP	224,017	1,390,324	0.27
Persimmon plc	GBP	107,819	1,298,812	0.25
Redde Northgate plc	GBP	516,934	2,261,120	0.44
RELX plc	GBP	141,354	4,326,430	0.84
Rio Tinto plc	GBP	110,117	6,415,337	1.24
Shell plc	GBP	480,038	13,067,492	2.52
Taylor Wimpey plc	GBP	1,353,156	1,629,648	0.31
Telecom Plus plc	GBP	60,952	1,197,618	0.23
Tesco plc	GBP	727,346	2,111,540	0.41
TORM plc 'A'	DKK	28,113	621,994	0.12
Unilever plc	GBP	187,183	8,933,923	1.73
Vodafone Group plc	GBP	2,674,384	2,309,581	0.45
			<b>144,073,621</b>	<b>27.83</b>
<i>Total Equities</i>			<b>507,621,377</b>	<b>98.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>507,621,377</b>	<b>98.04</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,210	12,083,703	2.33
			<b>12,083,703</b>	<b>2.33</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,083,703</b>	<b>2.33</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,083,703</b>	<b>2.33</b>
<b>Total Investments</b>			<b>519,705,080</b>	<b>100.37</b>
<b>Cash</b>			<b>118,934</b>	<b>0.02</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,055,026)</b>	<b>(0.39)</b>
<b>Total Net Assets</b>			<b>517,768,988</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
United Kingdom	27.83
France	14.33
Switzerland	9.72
Netherlands	8.73
Germany	7.88
Spain	5.42
Italy	4.90
Denmark	4.38
Finland	3.87
Luxembourg	2.68
Norway	2.65
Jersey	2.49
Sweden	2.33
Portugal	0.83
Belgium	0.83
Austria	0.81
Ireland	0.69
<b>Total Investments</b>	<b>100.37</b>
Cash and other assets/(liabilities)	(0.37)
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,530,136	EUR	3,599,124	29/08/2023	RBC	19,201	-
DKK	40,533,553	EUR	5,443,120	05/07/2023	Morgan Stanley	312	-
DKK	4,979,751	EUR	669,146	29/08/2023	Morgan Stanley	56	-
EUR	19,238,365	CHF	18,663,550	05/07/2023	BNP Paribas	167,752	0.03
EUR	19,116,393	CHF	18,647,951	03/08/2023	BNP Paribas	29,461	0.01
EUR	615,493	CNH	4,859,022	05/07/2023	Goldman Sachs	3,414	-
EUR	17,962	CNH	138,157	05/07/2023	HSBC	559	-
EUR	3,382	CNH	26,672	03/08/2023	BNP Paribas	19	-
EUR	5,444,352	DKK	40,533,553	05/07/2023	Citibank	920	-
EUR	27,236,313	GBP	23,427,628	03/08/2023	Standard Chartered	19,922	-
EUR	39,734,181	GBP	34,100,076	29/08/2023	Barclays	168,878	0.03
EUR	1,259,553	HUF	467,548,948	05/07/2023	Goldman Sachs	5,054	-
EUR	6,080,888	SEK	70,960,497	05/07/2023	Merrill Lynch	54,563	0.01
EUR	25,976	SGD	37,616	05/07/2023	Barclays	519	-
EUR	25,935	SGD	38,087	05/07/2023	Citibank	160	-
EUR	58,286	SGD	84,679	05/07/2023	HSBC	980	-
EUR	4,850,712	SGD	7,132,772	05/07/2023	State Street	23,620	0.01
EUR	35,232	SGD	51,749	03/08/2023	Merrill Lynch	227	-
EUR	1,732,012	USD	1,863,112	05/07/2023	Morgan Stanley	25,947	0.01
EUR	2,215,666	USD	2,374,168	05/07/2023	RBC	41,622	0.01
EUR	848,509	USD	922,481	03/08/2023	BNP Paribas	5,109	-
EUR	833,105	USD	910,697	29/08/2023	Standard Chartered	1,525	-
GBP	2,937	CNH	25,649	05/07/2023	Barclays	185	-
GBP	3,020	CNH	27,639	03/08/2023	Goldman Sachs	24	-
GBP	15,517	EUR	17,842	05/07/2023	Standard Chartered	209	-
GBP	6,457	HUF	2,799,510	05/07/2023	Merrill Lynch	-	-
GBP	7,108	HUF	3,087,231	03/08/2023	BNP Paribas	58	-
GBP	32,072	SGD	53,702	05/07/2023	Barclays	966	-
GBP	27,803	SGD	47,735	03/08/2023	BNP Paribas	10	-
GBP	684,818	USD	847,999	05/07/2023	Morgan Stanley	20,113	0.01
HUF	2,356,462	CHF	6,163	05/07/2023	Barclays	25	-
HUF	464,982,559	EUR	1,238,560	05/07/2023	Barclays	9,052	-
HUF	3,430,926	EUR	9,181	05/07/2023	Goldman Sachs	25	-
HUF	7,669,154	EUR	20,566	05/07/2023	Morgan Stanley	11	-
NOK	9,906,042	EUR	847,583	05/07/2023	Standard Chartered	125	-
SEK	70,960,497	EUR	6,010,342	05/07/2023	Barclays	15,984	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>616,607</b>	<b>0.12</b>
CHF	18,647,951	EUR	19,087,733	05/07/2023	BNP Paribas	(33,057)	(0.01)
CHF	15,642	EUR	16,098	05/07/2023	Merrill Lynch	(114)	-
CHF	26,736,799	EUR	27,516,844	29/08/2023	BNP Paribas	(112,113)	(0.02)
CHF	6,120	HUF	2,366,502	05/07/2023	Morgan Stanley	(97)	-
CNH	26,541	EUR	3,492	05/07/2023	Barclays	(149)	-
CNH	4,873,911	EUR	640,983	05/07/2023	BNP Paribas	(27,028)	(0.01)
CNH	35,231	EUR	4,542	05/07/2023	Citibank	(104)	-
CNH	60,624	EUR	7,965	05/07/2023	HSBC	(328)	-
CNH	4,859,022	EUR	615,972	03/08/2023	Goldman Sachs	(3,353)	-
CNH	28,832	EUR	3,651	03/08/2023	HSBC	(16)	-
CNH	32,590	EUR	4,118	03/08/2023	RBC	(9)	-
CNH	26,522	GBP	3,011	05/07/2023	HSBC	(162)	-
EUR	5,444,677	DKK	40,533,553	03/08/2023	Morgan Stanley	(608)	-
EUR	17,763	GBP	15,274	05/07/2023	Citibank	(5)	-
EUR	27,673,437	GBP	23,918,185	05/07/2023	Standard Chartered	(150,011)	(0.03)
EUR	10,885	HUF	4,100,616	05/07/2023	Merrill Lynch	(117)	-
EUR	11,017	HUF	4,122,111	05/07/2023	Morgan Stanley	(43)	-
EUR	824,035	NOK	9,906,042	05/07/2023	Merrill Lynch	(23,673)	-
EUR	847,252	NOK	9,906,042	03/08/2023	Standard Chartered	(122)	-
EUR	9,518,157	NOK	112,099,064	29/08/2023	Standard Chartered	(67,371)	(0.01)
EUR	6,009,417	SEK	70,960,497	03/08/2023	Barclays	(16,216)	-
EUR	1,803,281	SEK	21,281,539	29/08/2023	Morgan Stanley	(3,759)	-
EUR	1,093,496	USD	1,195,258	05/07/2023	HSBC	(1,011)	-
GBP	23,427,628	EUR	27,269,201	05/07/2023	Standard Chartered	(16,406)	-
GBP	15,897	EUR	18,581	03/08/2023	Merrill Lynch	(113)	-
GBP	6,145	HUF	2,666,256	05/07/2023	Morgan Stanley	(5)	-
GBP	578,736	USD	736,194	05/07/2023	Merrill Lynch	(909)	-
GBP	463,939	USD	589,651	03/08/2023	Morgan Stanley	(134)	-
HUF	465,184,369	EUR	1,241,621	03/08/2023	Goldman Sachs	(6,116)	-
HUF	2,718,791	EUR	7,261	03/08/2023	Morgan Stanley	(40)	-
HUF	5,164,842	GBP	11,969	05/07/2023	Morgan Stanley	(65)	-
HUF	2,365,049	GBP	5,463	03/08/2023	Morgan Stanley	(65)	-
SEK	145,289,656	EUR	12,428,802	29/08/2023	Morgan Stanley	(92,089)	(0.02)
SGD	7,122,657	EUR	4,919,829	05/07/2023	BNP Paribas	(99,582)	(0.02)
SGD	87,064	EUR	60,201	05/07/2023	Goldman Sachs	(1,281)	-
SGD	35,727	EUR	24,542	05/07/2023	HSBC	(364)	-
SGD	38,242	EUR	26,344	05/07/2023	Morgan Stanley	(464)	-
SGD	7,073,340	EUR	4,806,999	03/08/2023	State Street	(22,263)	(0.01)
SGD	63,165	GBP	37,742	05/07/2023	BNP Paribas	(1,157)	-
USD	860,861	EUR	804,145	05/07/2023	HSBC	(15,848)	-
USD	122,496,806	EUR	114,567,692	05/07/2023	Morgan Stanley	(2,396,427)	(0.46)
USD	117,350,142	EUR	108,095,463	03/08/2023	BNP Paribas	(805,474)	(0.16)



## JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	820,470	EUR	754,635	03/08/2023	RBC	(4,501)	-
USD	951,591	GBP	768,129	05/07/2023	HSBC	(22,167)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,924,936)</b>	<b>(0.76)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,308,329)</b>	<b>(0.64)</b>

# JPMorgan Investment Funds - Global Core Equity Fund

## Schedule of Investments

As at 30 June 2023

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>					Costco Wholesale Corp.	USD	966	516,718	1.01
<i>Equities</i>					Diamondback Energy, Inc.	USD	2,710	353,845	0.69
<i>Austria</i>					Endeavor Group Holdings, Inc.	USD	29,766	711,110	1.39
Erste Group Bank AG	EUR	13,567	470,678	0.92	Fifth Third Bancorp.	USD	14,235	375,092	0.73
			<b>470,678</b>	<b>0.92</b>	Intuit, Inc.	USD	1,500	685,770	1.34
<i>Denmark</i>					Linde plc	USD	1,692	646,056	1.26
Novo Nordisk A/s 'B'	DKK	4,391	707,294	1.38	LYFT, Inc. 'A'	USD	22,663	224,477	0.44
			<b>707,294</b>	<b>1.38</b>	Mastercard, Inc. 'A'	USD	3,677	1,436,806	2.81
<i>Finland</i>					Mcdonald's Corp.	USD	2,262	669,993	1.31
Upm-Kymmene OYJ	EUR	16,844	503,802	0.99	Meta Platforms, Inc. 'A'	USD	5,220	1,496,652	2.93
			<b>503,802</b>	<b>0.99</b>	Microsoft Corp.	USD	8,986	3,061,890	5.99
<i>France</i>					Monster Beverage Corp.	USD	5,522	318,675	0.62
Lvmh Moet Hennessy Louis Vuitton SE	EUR	954	896,754	1.75	Morgan Stanley	USD	3,822	328,768	0.64
Schneider Electric SE	EUR	3,786	689,355	1.35	Nextera Energy, Inc.	USD	18,291	1,343,383	2.63
Vinci SA	EUR	7,144	831,535	1.63	PG&E Corp.	USD	28,839	494,733	0.97
			<b>2,417,644</b>	<b>4.73</b>	Progressive Corp. (The)	USD	8,483	1,119,629	2.19
<i>Germany</i>					Prologis, Inc., REIT	USD	5,880	718,859	1.41
Adidas AG	EUR	3,579	695,125	1.36	Ross Stores, Inc.	USD	3,185	352,357	0.69
RWE AG	EUR	12,104	528,438	1.03	Sun Communities, Inc., REIT	USD	5,320	692,850	1.36
			<b>1,223,563</b>	<b>2.39</b>	Take-Two Interactive Software, Inc.	USD	7,598	1,115,842	2.18
<i>Ireland</i>					Teradyne, Inc.	USD	5,115	566,793	1.11
Kingspan Group plc	EUR	7,998	533,199	1.04	Texas Instruments, Inc.	USD	3,556	640,222	1.25
Medtronic plc	USD	3,736	330,487	0.65	Thermo Fisher Scientific, Inc.	USD	922	479,297	0.94
Ryanair Holdings plcNull, ADR	USD	3,122	344,388	0.67	Uber Technologies, Inc.	USD	30,306	1,308,310	2.56
			<b>1,208,074</b>	<b>2.36</b>	Unitedhealth Group, Inc.	USD	3,793	1,807,251	3.53
<i>Italy</i>					Vertex Pharmaceuticals, Inc.	USD	1,708	603,667	1.18
UNICREDIT SPA	EUR	23,985	560,894	1.10	Wells Fargo & Co.	USD	11,953	512,843	1.00
			<b>560,894</b>	<b>1.10</b>	Zimmer Biomet Holdings, Inc.	USD	4,840	712,763	1.39
<i>Japan</i>								<b>33,532,528</b>	<b>65.57</b>
Bridgestone Corp.	JPY	13,500	550,310	1.08	<i>Total Equities</i>			<b>49,685,476</b>	<b>97.16</b>
Keyence Corp.	JPY	1,000	469,951	0.92	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>49,685,476</b>	<b>97.16</b>
Suzuki Motor Corp.	JPY	22,800	821,671	1.61	<b>Total Investments</b>			<b>49,685,476</b>	<b>97.16</b>
Tokio Marine Holdings, Inc.	JPY	34,200	784,732	1.53	<b>Cash</b>			<b>(1,051,658)</b>	<b>(2.06)</b>
			<b>2,626,664</b>	<b>5.14</b>	<b>Other Assets/(Liabilities)</b>			<b>2,505,810</b>	<b>4.90</b>
<i>Netherlands</i>					<b>Total Net Assets</b>			<b>51,139,628</b>	<b>100.00</b>
ASML Holding NV	EUR	1,854	1,344,516	2.63					
NXP Semiconductors NV	USD	3,802	774,676	1.51					
			<b>2,119,192</b>	<b>4.14</b>					
<i>Sweden</i>									
Volvo AB 'B'	SEK	22,447	466,249	0.91					
			<b>466,249</b>	<b>0.91</b>					
<i>United Kingdom</i>									
BP plc	GBP	132,723	775,961	1.52					
Diageo plc	GBP	14,168	608,658	1.19					
Reckitt Benckiser Group plc	GBP	12,028	906,396	1.77					
RIO Tinto plc	GBP	8,858	563,538	1.10					
Shell plc	GBP	33,450	994,341	1.95					
			<b>3,848,894</b>	<b>7.53</b>					
<i>United States of America</i>									
Abbvie, Inc.	USD	6,256	832,549	1.63					
Amazon.Com, Inc.	USD	17,838	2,320,367	4.54					
American Express Co.	USD	2,900	505,485	0.99					
Analog Devices, Inc.	USD	4,186	810,033	1.58					
Baker Hughes Co.	USD	8,946	282,559	0.55					
Biogen, Inc.	USD	2,760	784,847	1.53					
Boston Scientific Corp.	USD	7,779	420,961	0.82					
Bristol-Myers Squibb Co.	USD	8,666	555,707	1.09					
Burlington Stores, Inc.	USD	5,309	826,372	1.62					
Charter Communications, Inc. 'A'	USD	2,444	897,865	1.76					
Chipotle Mexican Grill, Inc.	USD	367	777,978	1.52					
CME Group, Inc.	USD	6,631	1,223,154	2.39					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	65.57
United Kingdom	7.53
Japan	5.14
France	4.73
Netherlands	4.14
Germany	2.39
Ireland	2.36
Denmark	1.38
Italy	1.10
Finland	0.99
Austria	0.92
Sweden	0.91
<b>Total Investments</b>	<b>97.16</b>
Cash and other assets/(liabilities)	2.84
<b>Total</b>	<b>100.00</b>

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	46,244	JPY	4,391,482	10/07/2023	RBC	337	-
AUD	40,572	SEK	290,147	08/08/2023	Morgan Stanley	66	-
AUD	43,648	USD	28,914	08/08/2023	Morgan Stanley	155	-
AUD	58,398	USD	38,792	08/08/2023	State Street	100	-
AUD	6,666,344	USD	4,417,981	08/08/2023	Toronto-Dominion Bank	21,676	0.04
CHF	28,431	JPY	4,413,318	10/07/2023	RBC	1,157	-
CHF	3,984	SEK	47,386	10/07/2023	Morgan Stanley	52	-
CHF	448,351	USD	499,158	08/08/2023	BNP Paribas	3,034	0.01
CHF	5,088	USD	5,697	08/08/2023	State Street	1	-
DKK	424,708	USD	61,854	10/07/2023	BNP Paribas	451	-
EUR	34,668	GBP	29,679	10/07/2023	Merrill Lynch	164	-
EUR	29,067	JPY	4,389,324	10/07/2023	Morgan Stanley	1,333	-
EUR	40,753	JPY	6,394,884	08/08/2023	Morgan Stanley	54	-
EUR	4,073	SEK	47,124	10/07/2023	Goldman Sachs	78	-
EUR	11,047	SGD	16,296	08/08/2023	RBC	27	-
EUR	330,664	USD	359,590	10/07/2023	Merrill Lynch	1,597	0.01
EUR	563,455	USD	611,752	10/07/2023	State Street	3,715	0.01
EUR	8,743	USD	9,543	08/08/2023	BNP Paribas	22	-
EUR	8,176	USD	8,943	08/08/2023	HSBC	2	-
EUR	753,682	USD	821,292	08/08/2023	Merrill Lynch	3,259	0.01
EUR	404,796	USD	440,128	08/08/2023	State Street	2,730	0.01
GBP	9,044	SGD	15,524	08/08/2023	Barclays	4	-
GBP	270,212	USD	341,412	10/07/2023	Toronto-Dominion Bank	1,864	-
GBP	48,115	USD	60,840	08/08/2023	Morgan Stanley	297	-
JPY	40,299,719	USD	278,634	10/07/2023	Barclays	639	-
SEK	252,490	USD	23,187	10/07/2023	Toronto-Dominion Bank	235	-
SGD	9,016	DKK	45,382	08/08/2023	HSBC	1	-
SGD	90,870	EUR	61,452	08/08/2023	Goldman Sachs	14	-
SGD	54,115	GBP	31,512	08/08/2023	BNP Paribas	5	-
SGD	42,101	JPY	4,372,142	10/07/2023	HSBC	822	-
SGD	5,900	SEK	46,937	10/07/2023	Goldman Sachs	7	-
SGD	21,293	USD	15,754	08/08/2023	Goldman Sachs	3	-
SGD	669,650	USD	494,189	08/08/2023	Merrill Lynch	1,359	-
USD	32,432	AUD	48,463	08/08/2023	HSBC	156	-
USD	3,917	CHF	3,491	08/08/2023	Goldman Sachs	6	-
USD	30,682	EUR	28,010	08/08/2023	BNP Paribas	38	-
USD	91,564	GBP	71,872	08/08/2023	Merrill Lynch	240	-
USD	78,123	JPY	11,113,767	08/08/2023	Merrill Lynch	730	-
USD	4,028	SGD	5,430	08/08/2023	State Street	10	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46,440</b>	<b>0.09</b>
AUD	23,639	DKK	110,714	10/07/2023	HSBC	(513)	-
AUD	37,610	DKK	172,596	10/07/2023	Merrill Lynch	(295)	-
AUD	216,404	EUR	136,054	10/07/2023	HSBC	(4,626)	(0.02)
AUD	505,221	EUR	311,317	10/07/2023	Merrill Lynch	(3,899)	(0.01)
AUD	60,354	EUR	36,820	08/08/2023	Morgan Stanley	(87)	-
AUD	129,152	GBP	69,388	10/07/2023	HSBC	(2,216)	-
AUD	210,722	GBP	111,724	10/07/2023	Merrill Lynch	(1,727)	(0.01)
AUD	63,806	JPY	6,186,439	10/07/2023	HSBC	(417)	-
AUD	171,750	JPY	16,547,014	10/07/2023	Merrill Lynch	(394)	-
AUD	8,748	SEK	63,896	10/07/2023	HSBC	(107)	-
AUD	6,480	SEK	47,147	10/07/2023	Morgan Stanley	(62)	-
AUD	4,007,719	USD	2,707,231	10/07/2023	Citibank	(40,646)	(0.08)
AUD	712,781	USD	490,014	10/07/2023	HSBC	(15,757)	(0.03)
AUD	526,068	USD	359,767	10/07/2023	Morgan Stanley	(9,741)	(0.02)
CHF	6,184	DKK	47,367	10/07/2023	RBC	(44)	-
CHF	56,461	EUR	58,042	10/07/2023	Morgan Stanley	(366)	-
CHF	3,935	EUR	4,033	08/08/2023	HSBC	(5)	-
CHF	33,760	GBP	29,711	10/07/2023	Morgan Stanley	(54)	-
CHF	2,586	SGD	3,915	08/08/2023	HSBC	(1)	-
CHF	319,530	USD	357,200	10/07/2023	RBC	(470)	-
EUR	6,323	DKK	47,108	10/07/2023	Goldman Sachs	(4)	-
EUR	9,495	DKK	70,674	08/08/2023	Goldman Sachs	-	-
EUR	59,565	GBP	51,432	08/08/2023	RBC	(186)	-
EUR	55,316	SGD	81,904	08/08/2023	HSBC	(92)	-
EUR	9,045	USD	9,919	08/08/2023	RBC	(24)	-
GBP	4,150	USD	5,287	08/08/2023	Merrill Lynch	(14)	-
JPY	935,351	SGD	8,821	08/08/2023	Goldman Sachs	(14)	-
JPY	973,829	USD	6,802	08/08/2023	HSBC	(20)	-
JPY	14,910,022	USD	103,874	08/08/2023	Morgan Stanley	(46)	-
SGD	69,434	AUD	77,324	08/08/2023	Barclays	(114)	-
SGD	10,664	CHF	7,069	08/08/2023	Goldman Sachs	(26)	-
SGD	9,158	DKK	46,923	10/07/2023	HSBC	(114)	-
SGD	84,402	EUR	58,042	10/07/2023	HSBC	(1,012)	-
SGD	37,699	EUR	25,612	08/08/2023	HSBC	(123)	-
SGD	50,466	GBP	29,711	10/07/2023	HSBC	(441)	-
SGD	41,950	JPY	4,459,209	08/08/2023	BNP Paribas	(9)	-
SGD	477,624	USD	357,200	10/07/2023	HSBC	(4,149)	(0.01)
SGD	498,257	USD	369,873	08/08/2023	Goldman Sachs	(1,157)	-
USD	4,414,376	AUD	6,666,344	10/07/2023	Toronto-Dominion Bank	(21,158)	(0.04)
USD	497,677	CHF	448,351	10/07/2023	BNP Paribas	(2,871)	(0.01)

**JPMorgan Investment Funds - Global Core Equity Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	61,961	DKK	424,708	08/08/2023	BNP Paribas	(463)	-
USD	439,494	EUR	404,796	10/07/2023	State Street	(2,669)	(0.01)
USD	70,886	EUR	64,942	08/08/2023	BNP Paribas	(163)	-
USD	116,390	EUR	107,138	08/08/2023	HSBC	(821)	-
USD	612,636	EUR	563,455	08/08/2023	State Street	(3,799)	(0.01)
USD	203,528	GBP	161,113	08/08/2023	Barclays	(1,191)	-
USD	341,484	GBP	270,212	08/08/2023	Toronto-Dominion Bank	(1,862)	-
USD	279,865	JPY	40,299,719	08/08/2023	Barclays	(768)	-
USD	23,217	SEK	252,490	08/08/2023	Toronto-Dominion Bank	(239)	-
USD	493,687	SGD	669,650	10/07/2023	Merrill Lynch	(1,307)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(126,283)</b>	<b>(0.25)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,843)</b>	<b>(0.16)</b>

# JPMorgan Investment Funds - Global Dividend Fund

## Schedule of Investments

As at 30 June 2023

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>South Korea</i>				
					Samsung Electronics Co. Ltd.	KRW	1,212,298	66,473,290	2.40
<i>Equities</i>									
					<b>66,473,290</b>				
					<b>2.40</b>				
<i>Australia</i>					<i>Spain</i>				
Rio Tinto Ltd.	AUD	346,835	26,463,805	0.96	Iberdrola SA	EUR	3,523,740	46,242,428	1.67
					<b>46,242,428</b>				
					<b>1.67</b>				
<i>Canada</i>					<i>Sweden</i>				
TC Energy Corp.	CAD	482,718	19,353,959	0.70	Volvo AB 'B'	SEK	1,692,116	35,147,147	1.27
Toronto-Dominion Bank (The)	CAD	819,250	50,774,739	1.84					
					<b>35,147,147</b>				
					<b>1.27</b>				
<i>Finland</i>					<i>Switzerland</i>				
Nordea Bank Abp	SEK	2,869,236	31,385,179	1.13	Roche Holding AG	CHF	124,660	38,197,771	1.38
					Zurich Insurance Group AG	CHF	41,346	19,716,910	0.71
					<b>57,914,681</b>				
					<b>2.09</b>				
<i>France</i>					<i>Taiwan</i>				
Cie Generale des Etablissements Michelin SCA	EUR	1,183,145	35,071,187	1.27	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	874,292	88,574,523	3.20
Legrand SA	EUR	357,241	35,491,951	1.28					
LVMH Moet Hennessy Louis Vuitton SE	EUR	44,641	41,962,254	1.52					
Vinci SA	EUR	424,056	49,358,541	1.78					
					<b>88,574,523</b>				
					<b>3.20</b>				
<i>Germany</i>					<i>United Kingdom</i>				
Allianz SE	EUR	122,528	28,579,803	1.03	AstraZeneca plc	GBP	363,460	52,123,730	1.88
Deutsche Post AG	EUR	588,709	28,786,122	1.04	Diageo plc	GBP	664,693	28,555,252	1.03
Deutsche Telekom AG	EUR	899,357	19,642,448	0.71	RELX plc	GBP	1,729,636	57,809,466	2.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	74,009	27,837,701	1.01	Shell plc	GBP	574,242	17,070,027	0.62
					<b>155,558,475</b>				
					<b>5.62</b>				
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	3,533,200	35,675,795	1.29	AbbVie, Inc.	USD	494,823	65,851,045	2.38
					Apple, Inc.	USD	250,423	48,196,411	1.74
					Baker Hughes Co.	USD	775,778	24,502,948	0.89
					Bank of America Corp.	USD	2,235,652	64,465,025	2.33
					Best Buy Co., Inc.	USD	198,113	16,438,426	0.59
					Bristol-Myers Squibb Co.	USD	507,486	32,542,540	1.18
					Charles Schwab Corp. (The)	USD	269,556	15,485,992	0.56
					Chevron Corp.	USD	361,975	56,862,653	2.06
					CME Group, Inc.	USD	435,356	80,305,768	2.90
					Coca-Cola Co. (The)	USD	919,037	55,077,887	1.99
					Comcast Corp. 'A'	USD	681,307	28,379,843	1.03
					Deere & Co.	USD	72,150	29,315,627	1.06
					Dow, Inc.	USD	773,319	41,186,970	1.49
					Equinix, Inc., REIT	USD	32,018	25,068,013	0.91
					Intuit, Inc.	USD	78,944	36,091,618	1.31
					Keurig Dr Pepper, Inc.	USD	495,251	15,350,305	0.56
					Kinder Morgan, Inc.	USD	1,204,876	20,717,843	0.75
					Marriott International, Inc. 'A'	USD	228,295	41,878,435	1.51
					Mastercard, Inc. 'A'	USD	99,998	39,074,718	1.41
					McDonald's Corp.	USD	108,755	32,212,687	1.16
					Merck & Co., Inc.	USD	308,515	35,216,987	1.27
					Microsoft Corp.	USD	398,769	135,876,549	4.91
					NextEra Energy, Inc.	USD	554,762	40,744,495	1.47
					Oracle Corp.	USD	312,761	37,662,680	1.36
					Progressive Corp. (The)	USD	111,396	14,702,601	0.53
					Prologis, Inc., REIT	USD	533,016	65,163,871	2.36
					Public Service Enterprise Group, Inc.	USD	597,838	37,191,502	1.35
					S&P Global, Inc.	USD	75,827	30,381,225	1.10
					Texas Instruments, Inc.	USD	161,629	29,099,685	1.05
					TJX Cos., Inc. (The)	USD	606,932	51,091,536	1.85
					United Parcel Service, Inc. 'B'	USD	189,680	33,438,687	1.21
					UnitedHealth Group, Inc.	USD	135,527	64,574,550	2.34
					Yum China Holdings, Inc.	HKD	324,751	18,296,707	0.66
					Yum! Brands, Inc.	USD	265,743	36,533,019	1.32
					<b>1,398,978,848</b>				
					<b>50.59</b>				
<i>Netherlands</i>					<i>Total Equities</i>				
ASML Holding NV	EUR	58,884	42,702,512	1.54					
NXP Semiconductors NV	USD	207,705	42,320,932	1.53					
					<b>2,694,967,248</b>				
					<b>97.44</b>				
<i>Singapore</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
DBS Group Holdings Ltd.	SGD	1,985,400	46,254,839	1.67					
Singapore Exchange Ltd.	SGD	4,490,300	31,906,466	1.16					
					<b>2,694,967,248</b>				
					<b>97.44</b>				
					<b>78,161,305</b>				
					<b>2.83</b>				

# JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,387,282	17,093,620	0.62
			<u>17,093,620</u>	<u>0.62</u>
<i>Total Equities</i>			<u>17,093,620</u>	<u>0.62</u>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<u>17,093,620</u>	<u>0.62</u>
<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	22,816,007	22,816,007	0.83
			<u>22,816,007</u>	<u>0.83</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>22,816,007</u>	<u>0.83</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>22,816,007</u>	<u>0.83</u>
<b>Total Investments</b>			<u>2,734,876,875</u>	<u>98.89</u>
<b>Cash</b>			<u>5,904,774</u>	<u>0.21</u>
<b>Other Assets/(Liabilities)</b>			<u>24,790,266</u>	<u>0.90</u>
<b>Total Net Assets</b>			<u>2,765,571,915</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	50.59
France	5.85
United Kingdom	5.62
Germany	3.79
Taiwan	3.20
Netherlands	3.07
Japan	3.03
Ireland	2.92
Singapore	2.83
Canada	2.54
South Korea	2.40
Switzerland	2.09
Spain	1.67
Hong Kong	1.29
Sweden	1.27
Finland	1.13
Indonesia	1.12
India	1.09
Mexico	0.98
Australia	0.96
Luxembourg	0.83
China	0.62
<b>Total Investments</b>	<u>98.89</u>
Cash and other assets/(liabilities)	1.11
<b>Total</b>	<u>100.00</u>

†Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	13,168,659	USD	8,723,066	10/07/2023	State Street	38,863	-
CAD	22,675,900	USD	17,106,349	10/07/2023	Citibank	32,977	-
CHF	13,518,495	USD	15,008,049	10/07/2023	HSBC	84,254	-
CNH	15,112,935	USD	2,075,872	10/07/2023	Barclays	3,907	-
DKK	14,949,116	USD	2,177,245	10/07/2023	BNP Paribas	15,774	-
DKK	60,220,734	USD	8,823,185	31/07/2023	Merrill Lynch	23,652	-
EUR	2,804,076	JPY	433,426,099	10/07/2023	Goldman Sachs	59,316	-
EUR	365,960,442	USD	391,597,448	10/07/2023	Barclays	8,144,595	0.30
EUR	12,030,123	USD	12,975,960	10/07/2023	BNP Paribas	164,657	0.01
EUR	6,802,212	USD	7,381,474	10/07/2023	Goldman Sachs	48,646	-
EUR	3,505,427	USD	3,769,197	10/07/2023	HSBC	59,814	-
EUR	4,901,743	USD	5,243,430	10/07/2023	State Street	110,790	0.01
EUR	8,081,242	USD	8,789,109	31/07/2023	HSBC	48,398	-
EUR	5,607,039	USD	6,131,235	31/07/2023	Morgan Stanley	526	-
EUR	396,053,730	USD	430,521,189	08/08/2023	Barclays	2,773,605	0.10
EUR	10,131,359	USD	11,017,871	08/08/2023	HSBC	66,143	-
GBP	18,748,387	USD	23,664,108	10/07/2023	Citibank	153,726	0.01
JPY	4,765,749,896	USD	32,970,716	10/07/2023	Citibank	55,482	-
KRW	18,456,010,564	USD	13,984,475	10/07/2023	Citibank	26,572	-
SEK	45,087,953	USD	4,141,660	10/07/2023	Citibank	40,811	-
SGD	5,614,701	USD	4,139,334	10/07/2023	Merrill Lynch	10,960	-
TWD	571,227,827	USD	18,329,028	10/07/2023	Standard Chartered	2,850	-
USD	2,126,588	CNH	15,112,935	10/07/2023	BNP Paribas	46,809	-
USD	830,515	EUR	760,057	10/07/2023	Citibank	298	-
USD	976,395	EUR	891,669	08/08/2023	RBC	882	-
USD	44,471,236	GBP	34,918,584	31/07/2023	Morgan Stanley	103,011	0.01
USD	2,641,383	HKD	20,671,326	10/07/2023	BNP Paribas	3,323	-
USD	16,479,886	HKD	128,986,405	10/07/2023	Goldman Sachs	18,730	-
USD	5,743,762	INR	471,717,912	08/08/2023	Goldman Sachs	661	-
USD	30,511,332	JPY	4,243,220,096	10/07/2023	Barclays	1,106,215	0.04
USD	640,345	JPY	89,103,701	10/07/2023	Merrill Lynch	22,864	-
USD	2,335,655	KRW	3,046,675,554	10/07/2023	J.P. Morgan	22,744	-
USD	37,437,906	SEK	401,127,952	31/07/2023	Standard Chartered	187,959	0.01
USD	55,474,031	SGD	74,942,808	31/07/2023	Merrill Lynch	32,255	-
USD	3,842,889	TWD	117,653,895	10/07/2023	BNP Paribas	67,133	-
USD	14,791,741	TWD	453,573,932	10/07/2023	Goldman Sachs	235,619	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,814,821</b>	<b>0.50</b>
AUD	23,080,674	USD	15,415,917	31/07/2023	HSBC	(48,159)	-
CAD	13,412,609	USD	10,210,528	31/07/2023	Toronto-Dominion Bank	(69,189)	-
CHF	16,358,453	USD	18,335,603	31/07/2023	Citibank	(28,460)	-
EUR	10,092,330	USD	11,027,909	10/07/2023	Citibank	(3,962)	-
EUR	737,894	USD	806,769	10/07/2023	Merrill Lynch	(760)	-
EUR	14,728,594	USD	16,140,580	31/07/2023	Morgan Stanley	(33,644)	-
GBP	4,620,203	USD	5,900,119	31/07/2023	RBC	(29,600)	-
HKD	149,657,731	USD	19,101,390	10/07/2023	Standard Chartered	(2,175)	-
HKD	212,026,021	USD	27,106,619	31/07/2023	Merrill Lynch	(34,208)	-
INR	471,717,912	USD	5,749,222	10/07/2023	Goldman Sachs	(383)	-
JPY	9,113,509,951	USD	64,010,448	31/07/2023	Standard Chartered	(627,773)	(0.02)
USD	8,546,218	AUD	13,168,659	10/07/2023	Citibank	(215,712)	(0.01)
USD	8,730,189	AUD	13,168,659	08/08/2023	State Street	(39,886)	-
USD	16,632,525	CAD	22,675,900	10/07/2023	BNP Paribas	(506,800)	(0.03)
USD	17,113,299	CAD	22,675,900	08/08/2023	Citibank	(34,273)	-
USD	14,913,726	CHF	13,518,495	10/07/2023	Citibank	(178,577)	(0.01)
USD	15,052,870	CHF	13,518,495	08/08/2023	HSBC	(89,031)	-
USD	2,080,454	CNH	15,112,935	08/08/2023	Barclays	(4,466)	-
USD	2,148,352	DKK	14,949,116	10/07/2023	HSBC	(44,666)	-
USD	2,181,031	DKK	14,949,116	08/08/2023	BNP Paribas	(16,214)	-
USD	438,379,821	EUR	404,018,709	10/07/2023	Barclays	(2,933,624)	(0.11)
USD	1,500,756	EUR	1,394,178	10/07/2023	HSBC	(22,117)	-
USD	718,090	EUR	661,303	10/07/2023	Morgan Stanley	(4,258)	-
USD	131,395,457	EUR	120,460,068	31/07/2023	BNP Paribas	(337,594)	(0.01)
USD	10,531,164	EUR	9,688,066	08/08/2023	Barclays	(67,874)	-
USD	23,194,388	GBP	18,748,387	10/07/2023	HSBC	(623,446)	(0.03)
USD	23,669,108	GBP	18,748,387	08/08/2023	Citibank	(153,593)	(0.01)
USD	19,112,712	HKD	149,657,731	08/08/2023	Standard Chartered	(100)	-
USD	5,696,560	INR	471,717,912	10/07/2023	J.P. Morgan	(52,279)	-
USD	33,116,413	JPY	4,765,749,896	08/08/2023	Citibank	(70,606)	-
USD	11,644,803	KRW	15,409,335,010	10/07/2023	Standard Chartered	(53,332)	-
USD	14,002,405	KRW	18,456,010,564	08/08/2023	Citibank	(28,574)	-
USD	3,347,636	MXN	59,557,336	10/07/2023	HSBC	(136,293)	(0.01)
USD	4,132,305	SEK	45,087,953	10/07/2023	HSBC	(50,166)	-
USD	4,147,104	SEK	45,087,953	08/08/2023	Citibank	(41,525)	-
USD	4,148,026	SGD	5,614,701	10/07/2023	State Street	(2,268)	-
USD	4,143,547	SGD	5,614,701	08/08/2023	Merrill Lynch	(11,397)	-
USD	18,334,911	TWD	571,227,827	08/08/2023	Standard Chartered	(8,660)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,605,644)</b>	<b>(0.24)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,209,177</b>	<b>0.26</b>

# JPMorgan Investment Funds - Global Select Equity Fund

## Schedule of Investments

As at 30 June 2023

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>Switzerland</i>				
					Roche Holding AG	CHF	183,234	56,145,760	1.57
					Zurich Insurance Group AG	CHF	85,610	40,825,343	1.14
					<b>96,971,103</b>				
					<b>2.71</b>				
<i>Equities</i>					<i>Taiwan</i>				
<i>Canada</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
Toronto-Dominion Bank (The)	CAD	902,467	55,932,288	1.56		USD	1,014,700	102,799,257	2.87
					<b>102,799,257</b>				
					<b>2.87</b>				
<i>Denmark</i>					<i>United Kingdom</i>				
Novo Nordisk A/s 'B'	DKK	191,120	30,785,257	0.86	AstraZeneca plc	GBP	418,554	60,024,751	1.68
					BP plc	GBP	4,712,864	27,553,610	0.77
					RIO Tinto plc	GBP	383,457	24,395,200	0.68
					Shell plc	GBP	1,476,852	43,901,183	1.23
					SSE plc	GBP	1,032,691	24,194,329	0.67
					<b>180,069,073</b>				
					<b>5.03</b>				
<i>France</i>					<i>United States of America</i>				
Legrand SA	EUR	342,333	34,010,838	0.95	Abbvie, Inc.	USD	613,078	81,588,420	2.28
Lvmh Moet Hennessy Louis Vuitton SE	EUR	65,715	61,771,680	1.73	Adobe, Inc.	USD	77,368	37,791,173	1.06
Safran SA	EUR	315,937	49,580,411	1.39	Advanced Micro Devices, Inc.	USD	241,478	27,382,398	0.77
Vinci SA	EUR	590,713	68,756,796	1.92	Amazon.Com, Inc.	USD	1,390,037	180,816,013	5.06
					Analog Devices, Inc.	USD	179,934	34,819,028	0.97
					Apple, Inc.	USD	526,588	101,347,126	2.83
					Baker Hughes Co.	USD	640,691	20,236,225	0.57
					Bank of America Corp.	USD	2,261,964	65,223,732	1.82
					Boston Scientific Corp.	USD	267,463	14,473,760	0.41
					Bristol-Myers Squibb Co.	USD	920,804	59,046,557	1.65
					Charles Schwab Corp. (The)	USD	433,513	24,905,322	0.70
					Charter Communications, Inc. 'A'	USD	64,941	23,857,700	0.67
					Chevron Corp.	USD	210,404	33,052,364	0.92
					CME Group, Inc.	USD	471,977	87,060,877	2.43
					Coca-Cola Co. (The)	USD	1,605,833	96,237,572	2.69
					ConocoPhillips	USD	246,332	25,385,744	0.71
					Deere & Co.	USD	185,039	75,184,121	2.10
					Dow, Inc.	USD	605,424	32,244,882	0.90
					EOG Resources, Inc.	USD	181,087	20,537,077	0.57
					Hilton Worldwide Holdings, Inc.	USD	234,826	34,097,909	0.95
					Marriott International, Inc. 'A'	USD	180,154	33,047,450	0.92
					Mastercard, Inc. 'A'	USD	225,343	88,053,904	2.46
					Mcdonald's Corp.	USD	187,852	55,640,823	1.56
					Meta Platforms, Inc. 'A'	USD	361,515	103,651,773	2.90
					Microsoft Corp.	USD	755,291	257,357,855	7.19
					Nextera Energy, Inc.	USD	559,453	41,089,026	1.15
					NVIDIA Corp.	USD	215,739	90,660,000	2.53
					Progressive Corp. (The)	USD	273,027	36,035,469	1.01
					Prologis, Inc., REIT	USD	542,061	66,269,668	1.85
					Public Service Enterprise Group, Inc.	USD	434,342	27,020,416	0.76
					Regeneron Pharmaceuticals, Inc.	USD	59,414	41,991,736	1.17
					Ross Stores, Inc.	USD	390,171	43,164,618	1.21
					S&P Global, Inc.	USD	202,666	81,201,173	2.27
					Teradyne, Inc.	USD	241,640	26,776,128	0.75
					T-Mobile US, Inc.	USD	107,426	14,815,120	0.41
					Uber Technologies, Inc.	USD	1,840,734	79,464,487	2.22
					Union Pacific Corp.	USD	102,062	20,895,664	0.58
					United Parcel Service, Inc. 'B'	USD	235,938	41,593,510	1.16
					Unitedhealth Group, Inc.	USD	224,816	107,118,080	3.00
					Yum! Brands, Inc.	USD	296,548	40,767,936	1.14
					<b>2,371,902,836</b>				
					<b>66.30</b>				
					<i>Total Equities</i>				
					<b>3,532,872,980</b>				
					<b>98.75</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>3,532,872,980</b>				
					<b>98.75</b>				
<i>Singapore</i>					<i>South Korea</i>				
DBS Group Holdings Ltd.	SGD	1,354,900	31,565,771	0.88	Samsung Electronics Co. Ltd.	KRW	740,937	40,627,403	1.14
					<b>40,627,403</b>				
					<b>1.14</b>				
<i>Sweden</i>									
Volvo AB 'B'	SEK	1,332,236	27,672,035	0.77					
					<b>27,672,035</b>				
					<b>0.77</b>				



# JPMorgan Investment Funds - Global Select Equity Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<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	44,688,328	44,688,328	1.25
			<b>44,688,328</b>	<b>1.25</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>44,688,328</b>	<b>1.25</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>44,688,328</b>	<b>1.25</b>
<b>Total Investments</b>			<b>3,577,561,308</b>	<b>100.00</b>
<b>Cash</b>			<b>13,111,339</b>	<b>0.37</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,239,184)</b>	<b>(0.37)</b>
<b>Total Net Assets</b>			<b><u>3,577,433,463</u></b>	<b><u>100.00</u></b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	66.30
France	5.99
United Kingdom	5.03
Taiwan	2.87
Japan	2.76
Switzerland	2.71
Germany	2.55
Netherlands	2.18
Canada	1.56
Luxembourg	1.25
South Korea	1.14
India	1.08
Singapore	0.88
Denmark	0.86
Mexico	0.81
Sweden	0.77
Hong Kong	0.75
Finland	0.51
<b>Total Investments</b>	<b>100.00</b>
Cash and other assets/(liabilities)	-
<b>Total</b>	<b><u>100.00</u></b>

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,506,179	USD	997,710	10/07/2023	State Street	4,445	-
AUD	99,057,819	USD	65,703,070	31/07/2023	BNP Paribas	252,395	0.01
CAD	2,257,023	USD	1,702,663	10/07/2023	Citibank	3,282	-
CAD	72,713,508	USD	53,506,878	31/07/2023	Citibank	1,472,159	0.02
CHF	1,327,621	USD	1,473,907	10/07/2023	HSBC	8,274	-
DKK	2,534,716	USD	369,165	10/07/2023	BNP Paribas	2,675	-
EUR	256,299	GBP	219,297	08/08/2023	Merrill Lynch	1,748	-
EUR	256,360	JPY	38,426,919	10/07/2023	Merrill Lynch	13,730	-
EUR	41,346,959	USD	44,226,283	10/07/2023	Barclays	937,391	0.01
EUR	281,733	USD	305,724	10/07/2023	Goldman Sachs	2,015	-
EUR	967,601	USD	1,041,363	10/07/2023	HSBC	15,557	-
EUR	820,759	USD	880,225	10/07/2023	Merrill Lynch	16,298	-
EUR	535,777	USD	581,785	10/07/2023	Morgan Stanley	3,449	-
EUR	742,872	USD	794,655	10/07/2023	State Street	16,791	-
EUR	9,345,835	USD	10,148,508	31/07/2023	BNP Paribas	71,935	-
EUR	6,443,328	USD	6,915,108	31/07/2023	HSBC	131,204	-
EUR	42,768,332	USD	45,850,103	31/07/2023	RBC	920,607	0.01
EUR	45,080,143	USD	49,003,522	08/08/2023	Barclays	315,522	0.01
GBP	1,685,400	USD	2,127,302	10/07/2023	Citibank	13,819	-
JPY	463,858,955	USD	3,209,099	10/07/2023	Citibank	5,400	-
KRW	424,197,568	USD	321,423	10/07/2023	Citibank	611	-
SEK	4,540,494	USD	417,078	10/07/2023	Citibank	4,110	-
TWD	42,235,159	USD	1,355,203	10/07/2023	Standard Chartered	211	-
USD	14,493,846	CHF	12,791,993	31/07/2023	Citibank	178,015	-
USD	8,038,423	CHF	7,153,778	31/07/2023	HSBC	32,456	-
USD	14,100,042	DKK	94,640,057	31/07/2023	BNP Paribas	196,772	-
USD	284,443	EUR	260,159	10/07/2023	Merrill Lynch	268	-
USD	20,229,431	EUR	18,234,606	31/07/2023	Barclays	288,381	0.01
USD	37,354,457	EUR	33,914,464	31/07/2023	Citibank	266,185	-
USD	1,451,329	EUR	1,325,721	31/07/2023	Goldman Sachs	1,543	-
USD	391,617	HKD	3,065,144	10/07/2023	Goldman Sachs	445	-
USD	6,230,574	HKD	48,692,936	31/07/2023	RBC	13,247	-
USD	648,037	INR	53,221,369	08/08/2023	Goldman Sachs	75	-
USD	3,059,115	JPY	425,432,036	10/07/2023	Barclays	110,911	-
USD	297,076	KRW	388,409,050	08/08/2023	Barclays	1,792	-
USD	6,466,280	SEK	66,355,372	31/07/2023	Merrill Lynch	304,321	0.01
USD	13,205,135	SGD	17,568,284	31/07/2023	BNP Paribas	208,333	0.01
USD	8,793,716	SGD	11,710,675	31/07/2023	State Street	130,302	-
USD	308,739	TWD	9,452,346	10/07/2023	BNP Paribas	5,394	-
USD	1,069,098	TWD	32,782,813	10/07/2023	Goldman Sachs	17,030	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

5,969,098 0.09

CHF	33,328,716	USD	37,841,573	31/07/2023	Merrill Lynch	(542,596)	(0.01)
DKK	64,198,966	USD	9,482,217	31/07/2023	State Street	(50,951)	-
EUR	232,730	CAD	340,823	10/07/2023	HSBC	(3,395)	-
EUR	654,495	USD	715,168	10/07/2023	Citibank	(257)	-
EUR	7,856,872	USD	8,713,968	31/07/2023	HSBC	(121,828)	-
EUR	8,886,223	USD	9,808,504	31/07/2023	Merrill Lynch	(90,684)	-
EUR	10,243,733	USD	11,216,122	31/07/2023	Morgan Stanley	(13,753)	-
EUR	12,522,989	USD	13,805,609	31/07/2023	RBC	(110,684)	-
EUR	17,325,308	USD	19,047,458	31/07/2023	Standard Chartered	(100,800)	-
EUR	9,118,522	USD	10,080,079	31/07/2023	State Street	(108,221)	-
HKD	3,065,144	USD	391,216	10/07/2023	Standard Chartered	(45)	-
INR	53,221,369	USD	648,653	10/07/2023	Goldman Sachs	(43)	-
JPY	10,987,875,683	USD	83,391,138	31/07/2023	Citibank	(6,972,616)	(0.10)
JPY	6,271,746,748	USD	45,817,811	31/07/2023	HSBC	(2,199,042)	(0.04)
SGD	6,196,992	USD	4,659,028	31/07/2023	Citibank	(74,569)	-
USD	977,483	AUD	1,506,179	10/07/2023	Citibank	(24,672)	-
USD	998,525	AUD	1,506,179	08/08/2023	State Street	(4,562)	-
USD	1,405,511	CAD	1,916,200	10/07/2023	BNP Paribas	(42,827)	-
USD	1,703,355	CAD	2,257,023	08/08/2023	Citibank	(3,411)	-
USD	1,464,643	CHF	1,327,621	10/07/2023	Citibank	(17,538)	-
USD	1,478,308	CHF	1,327,621	08/08/2023	HSBC	(8,744)	-
USD	364,267	DKK	2,534,716	10/07/2023	HSBC	(7,573)	-
USD	369,807	DKK	2,534,716	08/08/2023	BNP Paribas	(2,749)	-
USD	48,209,141	EUR	44,413,713	10/07/2023	Barclays	(304,377)	(0.01)
USD	559,339	EUR	519,736	10/07/2023	Citibank	(8,373)	-
USD	693,393	EUR	645,677	10/07/2023	HSBC	(11,886)	-
USD	48,263,782	EUR	45,068,637	31/07/2023	Barclays	(1,022,501)	(0.02)
USD	19,641,305	EUR	18,110,731	31/07/2023	Goldman Sachs	(164,278)	-
USD	8,414,129	EUR	7,856,983	31/07/2023	State Street	(178,132)	-
USD	2,085,077	GBP	1,685,400	10/07/2023	HSBC	(56,045)	-
USD	16,603,684	GBP	13,309,290	31/07/2023	Morgan Stanley	(307,356)	-
USD	9,052,323	GBP	7,196,166	31/07/2023	RBC	(91,264)	-
USD	2,127,752	GBP	1,685,400	08/08/2023	Citibank	(13,807)	-
USD	391,448	HKD	3,065,144	08/08/2023	Standard Chartered	(2)	-
USD	642,712	INR	53,221,369	10/07/2023	J.P. Morgan	(5,898)	-
USD	3,223,280	JPY	463,858,955	08/08/2023	Citibank	(6,872)	-
USD	320,565	KRW	424,197,568	10/07/2023	Standard Chartered	(1,468)	-
USD	321,835	KRW	424,197,568	08/08/2023	Citibank	(657)	-
USD	280,483	MXN	4,990,042	10/07/2023	HSBC	(11,419)	-

## JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	416,136	SEK	4,540,494	10/07/2023	HSBC	(5,052)	-
USD	417,626	SEK	4,540,494	08/08/2023	Citibank	(4,182)	-
USD	1,355,638	TWD	42,235,159	08/08/2023	Standard Chartered	(640)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,695,769)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,726,671)</b>	<b>(0.09)</b>

# JPMorgan Investment Funds - Japan Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
Aica Kogyo Co. Ltd.	JPY	54,800	172,866,600	0.73
Ajinomoto Co., Inc.	JPY	81,000	463,158,000	1.97
Asics Corp.	JPY	31,700	140,082,300	0.59
Bandai Namco Holdings, Inc.	JPY	72,300	240,180,600	1.02
Bridgestone Corp.	JPY	132,400	779,505,000	3.31
Casio Computer Co. Ltd.	JPY	114,600	135,228,000	0.57
Daiichi Sankyo Co. Ltd.	JPY	103,000	468,547,000	1.99
Daikin Industries Ltd.	JPY	25,700	752,881,500	3.20
Daiwa House Industry Co. Ltd.	JPY	48,400	183,460,200	0.78
Denso Corp.	JPY	88,400	853,015,800	3.62
East Japan Railway Co.	JPY	31,400	250,697,600	1.07
Ebara Corp.	JPY	39,000	267,442,500	1.14
Fuji Electric Co. Ltd.	JPY	41,100	258,292,950	1.10
GMO Payment Gateway, Inc.	JPY	16,700	187,165,250	0.79
Hitachi Ltd.	JPY	78,600	698,478,900	2.97
Hoya Corp.	JPY	40,700	695,461,250	2.96
JGC Holdings Corp.	JPY	209,800	391,067,200	1.66
Keyence Corp.	JPY	20,100	1,364,287,500	5.80
Kyowa Kirin Co. Ltd.	JPY	55,300	147,236,250	0.63
Marui Group Co. Ltd.	JPY	131,000	328,842,750	1.40
MEC Co. Ltd.	JPY	40,600	143,216,500	0.61
MISUMI Group, Inc.	JPY	153,600	440,409,600	1.87
Mitsubishi UFJ Financial Group, Inc.	JPY	733,300	780,414,525	3.32
Miura Co. Ltd.	JPY	78,100	292,250,200	1.24
Murata Manufacturing Co. Ltd.	JPY	10,600	87,359,900	0.37
NET One Systems Co. Ltd.	JPY	91,000	286,832,000	1.22
Nintendo Co. Ltd.	JPY	56,100	367,174,500	1.56
Nippon Gas Co. Ltd.	JPY	89,300	180,586,925	0.77
Nippon Paint Holdings Co. Ltd.	JPY	209,100	247,365,300	1.05
Nippon Sanso Holdings Corp.	JPY	104,600	325,358,300	1.38
Nippon Telegraph & Telephone Corp.	JPY	3,562,500	606,693,750	2.58
Nomura Research Institute Ltd.	JPY	137,600	544,689,600	2.31
ORIX Corp.	JPY	197,200	514,938,500	2.19
Recruit Holdings Co. Ltd.	JPY	103,600	472,519,600	2.01
Rohm Co. Ltd.	JPY	10,600	143,232,500	0.61
Rorze Corp.	JPY	14,200	164,507,000	0.70
Sanwa Holdings Corp.	JPY	148,800	277,363,200	1.18
Shimadzu Corp.	JPY	131,800	583,939,900	2.48
Shimamura Co. Ltd.	JPY	5,500	74,827,500	0.32
Shin-Etsu Chemical Co. Ltd.	JPY	229,300	1,094,104,950	4.65
Sompo Holdings, Inc.	JPY	55,400	357,385,400	1.52
Sony Group Corp.	JPY	113,400	1,469,097,000	6.24
Square Enix Holdings Co. Ltd.	JPY	88,700	592,826,450	2.52
Sumitomo Metal Mining Co. Ltd.	JPY	96,500	447,470,500	1.90
T&D Holdings, Inc.	JPY	199,500	420,396,375	1.79
Taiyo Yuden Co. Ltd.	JPY	10,900	44,564,650	0.19
Takara Bio, Inc.	JPY	67,800	111,768,300	0.47
Terumo Corp.	JPY	137,000	624,857,000	2.66
Tokio Marine Holdings, Inc.	JPY	355,600	1,178,458,400	5.01
Tokyo Electron Ltd.	JPY	43,800	899,652,000	3.82
TOTO Ltd.	JPY	40,000	173,060,000	0.74
Unicharm Corp.	JPY	56,400	301,204,200	1.28
Visional, Inc.	JPY	23,900	189,646,500	0.81
			<b>23,216,068,175</b>	<b>98.67</b>
<i>Total Equities</i>			<b>23,216,068,175</b>	<b>98.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>23,216,068,175</b>	<b>98.67</b>
<b>Total Investments</b>			<b>23,216,068,175</b>	<b>98.67</b>
<b>Cash</b>			<b>378,571,330</b>	<b>1.61</b>
<b>Other Assets/(Liabilities)</b>			<b>(66,481,744)</b>	<b>(0.28)</b>
<b>Total Net Assets</b>			<b>23,528,157,761</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	98.67
<b>Total Investments</b>	<b>98.67</b>
Cash and other assets/(liabilities)	1.33
<b>Total</b>	<b>100.00</b>

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	738,843	JPY	110,084,480	05/07/2023	Barclays	6,432,305	0.03
EUR	10,957	JPY	1,674,994	05/07/2023	BNP Paribas	52,885	-
EUR	16,132	JPY	2,397,782	05/07/2023	Goldman Sachs	146,287	-
EUR	308,265	JPY	46,175,658	05/07/2023	HSBC	2,438,203	0.01
EUR	5,279	JPY	787,650	05/07/2023	Merrill Lynch	44,799	-
EUR	16,529	JPY	2,474,487	05/07/2023	Morgan Stanley	132,160	-
EUR	1,067,807	JPY	166,928,622	03/08/2023	Morgan Stanley	916,552	0.01
EUR	20,966	JPY	3,293,653	03/08/2023	RBC	2,000	-
JPY	1,059,941	EUR	6,742	03/08/2023	HSBC	221	-
USD	39,530	JPY	5,498,301	05/07/2023	Barclays	210,206	-
USD	21,696	JPY	3,002,821	05/07/2023	BNP Paribas	130,199	-
USD	3,154,001	JPY	439,403,496	05/07/2023	Merrill Lynch	16,061,707	0.07
USD	212,147	JPY	29,728,526	05/07/2023	Morgan Stanley	907,287	-
USD	32,720	JPY	4,610,124	05/07/2023	RBC	114,946	-
USD	65,916	JPY	9,468,913	03/08/2023	RBC	3,910	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,593,667</b>	<b>0.12</b>
JPY	747,231	EUR	5,025	05/07/2023	Merrill Lynch	(45,241)	-
JPY	167,418,307	EUR	1,067,807	05/07/2023	Morgan Stanley	(976,744)	(0.01)
JPY	3,507,730	EUR	23,171	05/07/2023	RBC	(146,438)	-
JPY	2,450,032	EUR	15,770	03/08/2023	HSBC	(28,820)	-
JPY	4,006,758	USD	28,776	05/07/2023	Goldman Sachs	(148,785)	-
JPY	8,882,953	USD	63,855	05/07/2023	HSBC	(338,278)	-
JPY	2,816,292	USD	20,455	05/07/2023	Merrill Lynch	(137,539)	-
JPY	6,647,987	USD	47,342	05/07/2023	RBC	(188,667)	-
JPY	3,071,114	USD	21,435	03/08/2023	BNP Paribas	(9,408)	-
JPY	7,063,059	USD	49,605	03/08/2023	Morgan Stanley	(65,701)	-
USD	3,299,665	JPY	475,257,368	03/08/2023	Morgan Stanley	(1,057,484)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,143,105)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,450,562</b>	<b>0.10</b>

# JPMorgan Investment Funds - Japan Strategic Value Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
AGC, Inc.	JPY	130,000	671,190,000	1.25
Amada Co. Ltd.	JPY	280,000	395,920,000	0.74
Asahi Group Holdings Ltd.	JPY	290,000	1,615,300,000	3.01
Central Japan Railway Co.	JPY	60,000	1,083,000,000	2.02
COMSYS Holdings Corp.	JPY	110,000	313,252,500	0.58
Cosmo Energy Holdings Co. Ltd.	JPY	160,000	628,800,000	1.17
Dai Nippon Printing Co. Ltd.	JPY	130,000	530,400,000	0.99
Daiwa House Industry Co. Ltd.	JPY	175,000	663,337,500	1.24
Dentsu Group, Inc.	JPY	70,000	329,595,000	0.61
Ebara Corp.	JPY	100,000	685,750,000	1.28
EXEO Group, Inc.	JPY	100,000	289,100,000	0.54
Fuji Electric Co. Ltd.	JPY	125,000	785,562,500	1.46
Fuji Media Holdings, Inc.	JPY	330,000	497,310,000	0.93
Hitachi Ltd.	JPY	125,000	1,110,812,500	2.07
IHI Corp.	JPY	150,000	583,425,000	1.09
ITOCHU Corp.	JPY	595,000	3,379,302,500	6.29
JGC Holdings Corp.	JPY	200,000	372,800,000	0.69
Kamigumi Co. Ltd.	JPY	200,000	651,700,000	1.21
Kinden Corp.	JPY	150,000	291,600,000	0.54
Kissei Pharmaceutical Co. Ltd.	JPY	150,000	432,075,000	0.80
Kyudenko Corp.	JPY	130,000	501,280,000	0.93
Meitec Corp.	JPY	130,000	321,457,500	0.60
MISUMI Group, Inc.	JPY	80,000	229,380,000	0.43
Mitsubishi Electric Corp.	JPY	575,000	1,164,087,500	2.17
Mitsui Chemicals, Inc.	JPY	400,000	1,690,600,000	3.15
Mitsui Fudosan Co. Ltd.	JPY	210,000	601,230,000	1.12
Murata Manufacturing Co. Ltd.	JPY	90,000	741,735,000	1.38
Nichirei Corp.	JPY	150,000	462,600,000	0.86
Nippon Paint Holdings Co. Ltd.	JPY	250,000	295,750,000	0.55
Nippon Sanso Holdings Corp.	JPY	250,000	777,625,000	1.45
Nippon Telegraph & Telephone Corp.	JPY	9,750,000	1,660,425,000	3.09
Nitori Holdings Co. Ltd.	JPY	50,000	805,625,000	1.50
NOK Corp.	JPY	140,000	293,580,000	0.55
Open House Group Co. Ltd.	JPY	60,000	309,660,000	0.58
ORIX Corp.	JPY	775,000	2,023,718,750	3.77
Otsuka Corp.	JPY	220,000	1,227,600,000	2.29
Raito Kogyo Co. Ltd.	JPY	90,000	178,695,000	0.33
Renesas Electronics Corp.	JPY	170,000	459,127,500	0.85
Resona Holdings, Inc.	JPY	1,000,000	690,850,000	1.29
Sangetsu Corp.	JPY	170,000	422,705,000	0.79
Seven & i Holdings Co. Ltd.	JPY	225,000	1,394,662,500	2.60
Shimamura Co. Ltd.	JPY	11,000	149,655,000	0.28
Shimano, Inc.	JPY	23,000	551,022,500	1.03
Shin-Etsu Chemical Co. Ltd.	JPY	410,000	1,956,315,000	3.64
Sony Group Corp.	JPY	260,000	3,368,300,000	6.27
Sumitomo Forestry Co. Ltd.	JPY	150,000	522,675,000	0.97
Sumitomo Mitsui Financial Group, Inc.	JPY	440,000	2,709,080,000	5.05
Sundrug Co. Ltd.	JPY	30,000	127,995,000	0.24
T&D Holdings, Inc.	JPY	625,000	1,317,031,250	2.45
Taiyo Yuden Co. Ltd.	JPY	130,000	531,505,000	0.99
TBS Holdings, Inc.	JPY	275,000	721,118,750	1.34
Tokio Marine Holdings, Inc.	JPY	775,000	2,568,350,000	4.78
Tokiyotokai Co. Ltd.	JPY	72,500	284,200,000	0.53
Topcon Corp.	JPY	200,000	421,550,000	0.79
Toyo Seikan Group Holdings Ltd.	JPY	150,000	317,512,500	0.59
Toyota Motor Corp.	JPY	900,000	2,075,625,000	3.87
Toyota Tsusho Corp.	JPY	120,000	856,140,000	1.59
Yamato Holdings Co. Ltd.	JPY	190,000	495,140,000	0.92
Yokohama Rubber Co. Ltd. (The)	JPY	210,000	660,555,000	1.23
Zenkoku Hosho Co. Ltd.	JPY	55,000	274,917,500	0.51
			<b>51,471,313,750</b>	<b>95.86</b>
<i>Total Equities</i>			<b>51,471,313,750</b>	<b>95.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>51,471,313,750</b>	<b>95.86</b>
<b>Total Investments</b>			<b>51,471,313,750</b>	<b>95.86</b>
<b>Cash</b>			<b>1,194,162,786</b>	<b>2.22</b>
<b>Other Assets/(Liabilities)</b>			<b>1,026,319,831</b>	<b>1.92</b>
<b>Total Net Assets</b>			<b>53,691,796,367</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	95.86
<b>Total Investments</b>	<b>95.86</b>
Cash and other assets/(liabilities)	4.14
<b>Total</b>	<b>100.00</b>

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	3,480,424	JPY	547,959,495	04/07/2023	Morgan Stanley	964,467	-
EUR	161,915,016	JPY	24,124,657,276	05/07/2023	Barclays	1,409,618,888	2.63
EUR	2,453,177	JPY	375,096,418	05/07/2023	BNP Paribas	11,773,856	0.02
EUR	4,163,679	JPY	646,355,706	05/07/2023	Citibank	10,263,671	0.02
EUR	2,687,353	JPY	399,431,116	05/07/2023	Goldman Sachs	24,369,018	0.05
EUR	5,656,936	JPY	852,711,239	05/07/2023	HSBC	39,397,244	0.07
EUR	1,253,165	JPY	187,791,860	05/07/2023	Merrill Lynch	9,834,363	0.02
EUR	5,772,596	JPY	864,709,007	05/07/2023	Morgan Stanley	45,639,347	0.10
EUR	83,503	JPY	12,452,320	05/07/2023	RBC	716,174	-
EUR	3,153,493	JPY	468,791,936	05/07/2023	Standard Chartered	28,519,350	0.05
EUR	71,636	JPY	11,249,204	03/08/2023	Barclays	11,001	-
EUR	6,685,811	JPY	1,040,547,637	05/07/2023	Citibank	10,373,397	0.02
EUR	182,622,209	JPY	28,549,040,092	03/08/2023	Morgan Stanley	156,753,209	0.29
EUR	3,508,204	JPY	551,108,666	03/08/2023	RBC	334,541	-
JPY	250,909	EUR	1,585	03/08/2023	Standard Chartered	1,807	-
JPY	123,749,849	USD	855,869	05/07/2023	Standard Chartered	154,877	-
USD	117,576	JPY	16,336,696	05/07/2023	Barclays	642,268	-
USD	10,366	JPY	1,452,533	05/07/2023	BNP Paribas	44,364	-
USD	1,081,167	JPY	150,775,132	05/07/2023	HSBC	5,354,731	0.01
USD	7,213,302	JPY	1,004,572,374	05/07/2023	Merrill Lynch	37,091,090	0.07
USD	545,054	JPY	75,866,026	05/07/2023	Morgan Stanley	2,844,536	-
USD	126,334	JPY	17,793,467	05/07/2023	RBC	450,301	-
USD	576,378	JPY	82,372,894	03/08/2023	BNP Paribas	459,234	-
USD	99,668	JPY	14,172,910	03/08/2023	Morgan Stanley	150,490	-
USD	1,250,032	JPY	179,259,891	03/08/2023	RBC	384,149	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,796,146,373</b>	<b>3.35</b>
EUR	258,146	JPY	40,577,958	03/08/2023	RBC	(811)	-
JPY	11,050,662	EUR	70,134	03/07/2023	Barclays	(10,749)	-
JPY	151,356,921	EUR	980,305	05/07/2023	Citibank	(3,238,859)	(0.01)
JPY	85,140,213	EUR	568,707	05/07/2023	HSBC	(4,545,886)	(0.01)
JPY	52,395,259	EUR	341,897	05/07/2023	Merrill Lynch	(1,522,560)	-
JPY	28,636,481,493	EUR	182,647,071	05/07/2023	Morgan Stanley	(167,275,420)	(0.31)
JPY	387,844,701	EUR	2,554,297	05/07/2023	RBC	(14,972,305)	(0.03)
JPY	6,969,000	EUR	46,640	05/07/2023	State Street	(386,172)	-
JPY	429,091,019	EUR	2,761,581	03/08/2023	HSBC	(4,992,894)	(0.01)
JPY	546,296,723	EUR	3,480,424	03/08/2023	Morgan Stanley	(779,822)	-
JPY	6,815,956	USD	48,258	05/07/2023	HSBC	(152,988)	-
JPY	14,781,789	USD	105,366	05/07/2023	RBC	(433,923)	-
JPY	1,138,384	USD	7,995	03/08/2023	Barclays	(10,532)	-
JPY	18,446,741	USD	129,554	03/08/2023	Morgan Stanley	(171,594)	-
USD	8,940,174	JPY	1,287,671,095	03/08/2023	Morgan Stanley	(2,865,167)	(0.01)
USD	855,869	JPY	123,208,589	03/08/2023	Standard Chartered	(210,314)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(201,569,996)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,594,576,377</b>	<b>2.97</b>

# JPMorgan Investment Funds - US Select Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Accenture plc 'A'	USD	265,767	82,571,149	1.26	JPMorgan USD Liquidity LVNAV Fund -				
Eaton Corp. plc	USD	805,931	161,564,988	2.46	JPM USD Liquidity LVNAV X (dist.)†	USD	35,961,122	35,961,122	0.55
Seagate Technology Holdings plc	USD	249,586	15,566,679	0.24				<b>35,961,122</b>	<b>0.55</b>
Trane Technologies plc	USD	374,251	71,712,105	1.09					
			<b>331,414,921</b>	<b>5.05</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>35,961,122</b>	<b>0.55</b>
<i>Netherlands</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
ASML Holding NV, ADR	USD	30,729	22,284,825	0.34				<b>35,961,122</b>	<b>0.55</b>
NXP Semiconductors NV	USD	1,039,971	211,899,291	3.23	<b>Total Investments</b>			<b>6,533,054,262</b>	<b>99.53</b>
			<b>234,184,116</b>	<b>3.57</b>	<b>Cash</b>			<b>16,270,656</b>	<b>0.25</b>
<i>United States of America</i>					<b>Other Assets/(Liabilities)</b>				
AbbVie, Inc.	USD	1,404,413	186,899,282	2.85				<b>14,685,304</b>	<b>0.22</b>
Advanced Micro Devices, Inc.	USD	412,060	46,725,544	0.71	<b>Total Net Assets</b>			<b>6,564,010,222</b>	<b>100.00</b>
Alphabet, Inc. 'A'	USD	2,178,613	262,348,578	4.00					
Amazon.com, Inc.	USD	1,789,477	232,775,168	3.55					
American Express Co.	USD	711,662	124,046,245	1.89					
Ameriprise Financial, Inc.	USD	265,985	88,308,350	1.35					
Apple, Inc.	USD	2,035,715	391,793,709	5.97					
Baker Hughes Co.	USD	6,101,857	192,727,153	2.94					
Biogen, Inc.	USD	223,527	63,563,255	0.97					
Boston Scientific Corp.	USD	167,278	9,052,249	0.14					
Bristol-Myers Squibb Co.	USD	2,320,775	148,819,697	2.27					
Coca-Cola Co. (The)	USD	2,303,321	138,038,028	2.10					
Danaher Corp.	USD	164,210	39,511,389	0.60					
Deere & Co.	USD	419,086	170,280,928	2.59					
Dollar General Corp.	USD	343,075	57,645,177	0.88					
Eastman Chemical Co.	USD	585,901	48,682,514	0.74					
EOG Resources, Inc.	USD	502,978	57,042,735	0.87					
Intuit, Inc.	USD	139,401	63,731,349	0.97					
Lowe's Cos., Inc.	USD	718,584	161,699,365	2.46					
Mastercard, Inc. 'A'	USD	400,566	156,523,167	2.38					
McDonald's Corp.	USD	500,985	148,389,252	2.26					
Meta Platforms, Inc. 'A'	USD	501,561	143,805,062	2.19					
Microsoft Corp.	USD	1,787,013	608,906,810	9.28					
Morgan Stanley	USD	2,035,644	175,106,097	2.67					
NextEra Energy, Inc.	USD	2,595,737	190,643,904	2.90					
Norfolk Southern Corp.	USD	441,958	99,752,130	1.52					
NVIDIA Corp.	USD	569,673	239,393,685	3.65					
Oracle Corp.	USD	1,018,951	122,702,079	1.87					
PG&E Corp.	USD	5,231,311	89,743,140	1.37					
Pioneer Natural Resources Co.	USD	495,830	102,421,124	1.56					
PPG Industries, Inc.	USD	708,092	103,880,637	1.58					
Progressive Corp. (The)	USD	686,938	90,665,512	1.38					
Prologis, Inc., REIT	USD	1,225,621	149,838,295	2.28					
Regeneron Pharmaceuticals, Inc.	USD	170,258	120,332,395	1.83					
S&P Global, Inc.	USD	331,956	133,003,151	2.03					
Tesla, Inc.	USD	284,005	74,230,387	1.13					
TJX Cos., Inc. (The)	USD	622,963	52,441,025	0.80					
Truist Financial Corp.	USD	770,979	23,684,475	0.36					
Uber Technologies, Inc.	USD	1,998,183	86,261,560	1.31					
UnitedHealth Group, Inc.	USD	486,755	231,924,155	3.53					
US Bancorp	USD	756,073	25,010,895	0.38					
Verizon Communications, Inc.	USD	1,416,590	52,350,083	0.80					
Vertex Pharmaceuticals, Inc.	USD	230,820	81,579,867	1.24					
Vulcan Materials Co.	USD	193,736	43,664,220	0.66					
Wells Fargo & Co.	USD	1,953,040	83,795,181	1.28					
Xcel Energy, Inc.	USD	288,396	17,755,100	0.27					
			<b>5,931,494,103</b>	<b>90.36</b>					
<b>Total Equities</b>			<b>6,497,093,140</b>	<b>98.98</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,497,093,140</b>	<b>98.98</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	90.36
Ireland	5.05
Netherlands	3.57
Luxembourg	0.55
<b>Total Investments</b>	<b>99.53</b>
Cash and other assets/(liabilities)	0.47
<b>Total</b>	<b>100.00</b>



# JPMorgan Investment Funds - US Select Equity Fund

## Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	380,181	USD	250,067	05/07/2023	HSBC	2,856	-
AUD	10,887,760	USD	7,069,740	05/07/2023	Merrill Lynch	173,546	-
AUD	60,946	USD	39,820	05/07/2023	Morgan Stanley	726	-
AUD	93,116	USD	61,702	05/07/2023	RBC	245	-
AUD	155,144	USD	101,269	05/07/2023	State Street	1,944	-
AUD	11,535,684	USD	7,641,084	03/08/2023	Citibank	40,471	-
EUR	17,758,050	USD	19,111,155	05/07/2023	BNP Paribas	281,553	0.01
EUR	9,020,861	USD	9,688,815	05/07/2023	Citibank	162,431	-
EUR	506,026,200	USD	541,052,018	05/07/2023	HSBC	11,554,693	0.18
EUR	9,392,239	USD	10,087,980	05/07/2023	Merrill Lynch	168,830	-
EUR	345,481	USD	371,065	05/07/2023	Morgan Stanley	6,218	-
EUR	5,782	USD	6,203	05/07/2023	RBC	111	-
EUR	5,574,876	USD	6,013,630	05/07/2023	Standard Chartered	74,422	-
EUR	2,971,370	USD	3,183,958	05/07/2023	State Street	60,931	-
EUR	537,533,601	USD	584,091,537	03/08/2023	HSBC	3,844,440	0.06
EUR	127,528	USD	139,415	03/08/2023	Morgan Stanley	70	-
EUR	421,503	USD	460,451	03/08/2023	Standard Chartered	575	-
EUR	920,797	USD	1,004,042	03/08/2023	State Street	3,094	-
USD	72,120	AUD	106,539	05/07/2023	HSBC	1,243	-
USD	48,952	AUD	73,249	03/08/2023	Merrill Lynch	176	-
USD	5,556,178	EUR	5,082,789	05/07/2023	Merrill Lynch	5,509	-
USD	2,377	EUR	2,175	05/07/2023	RBC	2	-
USD	1,378	EUR	1,258	03/08/2023	RBC	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,384,088</b>	<b>0.25</b>
AUD	342,266	USD	233,653	05/07/2023	HSBC	(5,953)	-
AUD	96,681	USD	64,438	05/07/2023	RBC	(119)	-
AUD	446,144	USD	298,403	03/08/2023	State Street	(1,318)	-
EUR	8,627,674	USD	9,431,318	05/07/2023	Morgan Stanley	(9,454)	-
EUR	2,256,405	USD	2,468,365	05/07/2023	RBC	(4,254)	-
EUR	628,678	USD	688,408	05/07/2023	Standard Chartered	(1,859)	-
EUR	308,732	USD	338,625	03/08/2023	Morgan Stanley	(944)	-
USD	44,801	AUD	68,077	05/07/2023	BNP Paribas	(489)	-
USD	90,765	AUD	138,357	05/07/2023	HSBC	(1,280)	-
USD	109,515	AUD	167,438	05/07/2023	Morgan Stanley	(1,876)	-
USD	1,277	AUD	1,922	03/08/2023	Standard Chartered	(3)	-
USD	352,849	EUR	323,318	03/07/2023	Standard Chartered	(214)	-
USD	3,636,904	EUR	3,372,408	05/07/2023	Barclays	(45,940)	-
USD	4,826	EUR	4,465	05/07/2023	Citibank	(51)	-
USD	3,048,153	EUR	2,827,364	05/07/2023	HSBC	(39,474)	-
USD	4,336,408	EUR	4,051,238	05/07/2023	Merrill Lynch	(87,754)	-
USD	9,949,440	EUR	9,255,582	05/07/2023	Morgan Stanley	(158,134)	(0.01)
USD	8,974	EUR	8,393	05/07/2023	RBC	(192)	-
USD	106,899	EUR	98,186	05/07/2023	Standard Chartered	(325)	-
USD	504,806	EUR	469,599	05/07/2023	State Street	(8,020)	-
USD	3,753,679	EUR	3,435,978	03/08/2023	Citibank	(4,476)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(372,129)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,011,959</b>	<b>0.24</b>

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 30 June 2023

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>Denmark</i>				
<i>Bonds</i>					Denmark Government Bond 0.5% 15/11/2027				
					DKK 10,460,000 1,271,061 0.03				
					Denmark Government Bond 4.5% 15/11/2039				
					DKK 12,020,000 1,984,001 0.05				
<i>Australia</i>					Denmark Government Bond 0.25% 15/11/2052				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	5,502,000	3,369,780	0.09	DKK 4,260,000 300,260 0.01				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	8,362,000	4,712,865	0.12	<b>3,555,322 0.09</b>				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	8,610,000	4,783,483	0.13	<i>Estonia</i>				
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	18,479,000	8,868,051	0.23	Estonia Government Bond, Reg. S 4% 12/10/2032				
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,669,000	1,981,183	0.05	EUR 6,480,000 6,672,780 0.17				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	845,000	413,172	0.01	<b>6,672,780 0.17</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	357,089	0.01	<i>Finland</i>				
			<b>24,485,623</b>	<b>0.64</b>	Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038				
					EUR 22,860,000 21,752,386 0.57				
					<b>21,752,386 0.57</b>				
<i>Belgium</i>					<i>France</i>				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,390,120	0.09	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	3,239,044	2,791,888	0.07	GBP 7,900,000 7,614,326 0.20				
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,928,250	3,894,035	0.10	EUR 6,660,000 4,583,953 0.12				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	4,170,000	3,343,306	0.09	EUR 1,323,840 892,634 0.02				
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	565,704	351,842	0.01	EUR 600,000 232,170 0.01				
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	176,782	124,555	0.00	EUR 4,660,000 4,559,169 0.12				
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,132,699	1,346,682	0.04	EUR 18,883,788 21,948,610 0.57				
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	6,870,000	6,665,910	0.17	<b>39,830,862 1.04</b>				
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	440,000	180,001	0.01	<i>Germany</i>				
			<b>22,088,339</b>	<b>0.58</b>	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031				
					EUR 4,570,000 5,513,393 0.14				
					Bundesrepublik Deutschland, Reg. S 0% 15/02/2032				
					EUR 11,380,000 9,284,278 0.24				
					Bundesrepublik Deutschland, Reg. S 0% 15/05/2036				
					EUR 6,315,000 4,599,798 0.12				
					Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046				
					EUR 3,853,250 3,894,518 0.10				
					Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048				
					EUR 5,530,000 4,350,633 0.11				
					Bundesrepublik Deutschland, Reg. S 0% 15/08/2050				
					EUR 4,505,000 2,392,758 0.06				
					Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026				
					GBP 3,938,000 4,404,704 0.12				
					Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027				
					EUR 25,500,000 23,643,541 0.62				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028				
					EUR 15,440,000 15,208,009 0.40				
					Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032				
					EUR 10,009,000 7,887,893 0.21				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033				
					EUR 3,220,000 3,162,734 0.08				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 07/06/2033				
					EUR 6,308,000 6,240,031 0.16				
					Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025				
					EUR 14,134,000 13,251,976 0.35				
					Vonovia SE, Reg. S 0% 01/12/2025				
					EUR 7,600,000 6,700,858 0.17				
					<b>110,535,124 2.88</b>				
					<i>Hong Kong</i>				
					Airport Authority, Reg. S 4.875% 12/01/2026				
					USD 3,528,000 3,208,496 0.08				
					Airport Authority, Reg. S 4.875% 12/01/2033				
					USD 4,116,000 3,832,614 0.10				
					Hong Kong Government International Bond, Reg. S 3.875% 11/01/2025				
					EUR 4,813,000 4,811,556 0.13				
					<b>11,852,666 0.31</b>				
					<i>Hungary</i>				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
					USD 7,163,000 6,663,479 0.17				
					Hungary Government Bond, Reg. S 0.125% 21/09/2028				
					EUR 5,571,000 4,398,767 0.12				
					<b>33,402,559 0.87</b>				
					<b>11,062,246 0.29</b>				
<i>China</i>									
Bank of China Ltd., Reg. S, FRN 5.518% 10/08/2023	GBP	7,513,000	8,737,538	0.23					
Bank of China Ltd., Reg. S, FRN 5.566% 10/08/2024	USD	15,022,000	13,736,463	0.36					
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,442,508	0.11					
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,486,050	0.17					
			<b>33,402,559</b>	<b>0.87</b>					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Indonesia</i>					Japan International Cooperation Agency 4% 23/05/2028				
Indonesia Government Bond 1.3% 23/03/2034	EUR	1,120,000	827,266	0.02	Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025	USD	6,126,000	5,440,638	0.14
						USD	8,363,000	7,237,411	0.19
			<b>827,266</b>	<b>0.02</b>				<b>332,281,012</b>	<b>8.67</b>
<i>Italy</i>					<i>Latvia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	13,038,000	13,108,560	0.34	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,312,588	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	741,000	497,197	0.01	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,422,830	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	629,000	560,913	0.02				<b>6,735,418</b>	<b>0.18</b>
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	10,751,000	10,871,575	0.28	<i>Lithuania</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	970,000	691,571	0.02	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	6,242,000	6,284,945	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	20,940,000	20,081,588	0.53				<b>6,284,945</b>	<b>0.16</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	7,530,000	7,133,024	0.19	<i>Mexico</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	7,434,000	6,995,468	0.18	Mexican Bonos 775% 29/05/2031	MXN	370,000	1,877,942	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	1,305,000	1,111,377	0.03	Mexican Bonos 750% 26/05/2033	MXN	1,454,800	7,231,762	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	21,100,000	20,782,023	0.54	Mexican Bonos 838.356% 18/11/2038	MXN	519,000	2,713,772	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	750,000	858,509	0.02	Mexican Bonos 800% 31/07/2053	MXN	860,000	4,185,762	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	4,444,000	3,458,752	0.09	Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,776,334	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	13,120,000	13,423,072	0.35	Mexico Government Bond 6.338% 04/05/2053	USD	2,026,000	1,877,311	0.05
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	13,500,000	18,380,613	0.48				<b>20,662,883</b>	<b>0.54</b>
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,377,173	0.48	<i>Netherlands</i>				
			<b>136,331,415</b>	<b>3.56</b>	Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024	GBP	4,405,000	4,839,929	0.13
<i>Japan</i>					Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	5,000,000	4,991,475	0.13
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	17,631,299	0.46	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,453,750	3,669,868	0.09
Japan Bank for International Co. 4.25% 26/01/2026	USD	14,402,000	12,968,250	0.34	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,765,000	3,129,565	0.08
Japan Bank for International Co. 3.125% 15/02/2028	EUR	11,640,000	11,444,206	0.30	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,570,000	1,800,213	0.05
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	8,802,540	0.23	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,501,172	0.04
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,808,872	0.15	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	548,596	0.01
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	5,753,850,000	36,563,931	0.95				<b>20,480,818</b>	<b>0.53</b>
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	78,250,000	574,707	0.02	<i>New Zealand</i>				
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,307,900,000	6,320,730	0.17	Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,216,732	0.11
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	751,350,000	3,621,152	0.09				<b>4,216,732</b>	<b>0.11</b>
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	128,050,000	815,961	0.02	<i>Saudi Arabia</i>				
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	7,159,750,000	45,629,992	1.19	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	10,695,484	0.28
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	5,906,150,000	37,813,443	0.99				<b>10,695,484</b>	<b>0.28</b>
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	2,480,000,000	16,775,842	0.44	<i>South Korea</i>				
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	1,794,000,000	12,789,438	0.33	Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	3,848,605	0.10
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	69,800,000	533,510	0.01	Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,524,573	0.20
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	2,411,250,000	16,609,381	0.43	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	14,367,771	0.37
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,236,100,000	13,113,083	0.34				<b>25,740,949</b>	<b>0.67</b>
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,499,650,000	18,245,441	0.48	<i>Spain</i>				
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	71,600,000	502,089	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	8,621,000	8,394,252	0.22
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,178,450,000	13,080,211	0.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	18,010,000	16,694,305	0.44
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	2,665,650,000	16,332,904	0.43	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	4,008,000	3,666,434	0.10
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,781,850,000	10,417,241	0.27	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	8,849,000	8,021,053	0.21
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	2,283,550,000	13,208,740	0.35	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,417,000	2,859,746	0.07





JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>India</i>					<i>Mexico</i>				
Aarti Industries Ltd.	INR	29,554	166,214	0.00	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	36,970	599,344	0.02
Apollo Hospitals Enterprise Ltd.	INR	9,726	553,414	0.01	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,253	572,906	0.01
Britannia Industries Ltd.	INR	11,965	671,552	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	107,372	808,738	0.02
HDFC Bank Ltd.	INR	54,858	1,041,253	0.03	Wal-Mart de Mexico SAB de CV	MXN	198,764	721,986	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	74,633	540,626	0.01					
Hindustan Unilever Ltd.	INR	129,487	3,869,458	0.10					
Housing Development Finance Corp. Ltd.	INR	225,573	7,102,634	0.19					
ICICI Bank Ltd.	INR	44,016	458,985	0.01				<b>2,702,974</b>	<b>0.07</b>
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	40,890	261,669	0.01	<i>Netherlands</i>				
Infosys Ltd.	INR	92,068	1,375,029	0.04	ASM International NV	EUR	3,669	1,422,196	0.04
Kotak Mahindra Bank Ltd.	INR	289,391	5,953,146	0.16	ASML Holding NV, ADR	USD	1,637	1,087,143	0.03
Petronet LNG Ltd.	INR	141,021	350,925	0.01	ASML Holding NV	EUR	15,293	10,156,081	0.26
Reliance Industries Ltd.	INR	257,652	7,343,205	0.19	ASR Nederland NV	EUR	15,445	636,797	0.02
Shriram Finance Ltd.	INR	48,222	935,038	0.02	CNH Industrial NV	EUR	76,610	1,008,762	0.03
			<b>30,623,148</b>	<b>0.80</b>	ING Groep NV	EUR	176,515	2,187,197	0.06
<i>Indonesia</i>					Koninklijke Ahold Delhaize NV	EUR	143,344	4,502,435	0.12
Bank Central Asia Tbk. PT	IDR	2,163,200	1,207,342	0.03	Koninklijke KPN NV	EUR	375,922	1,235,092	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,710,300	900,166	0.02	NN Group NV	EUR	27,268	928,612	0.02
Telkom Indonesia Persero Tbk. PT	IDR	1,484,900	363,250	0.01	NXP Semiconductors NV	USD	70,482	13,151,154	0.34
			<b>2,470,758</b>	<b>0.06</b>	Stellantis NV	EUR	116,696	1,875,655	0.05
					Technip Energies NV	EUR	21,152	441,231	0.01
					Wolters Kluwer NV	EUR	22,376	2,617,433	0.07
								<b>41,249,788</b>	<b>1.08</b>
<i>Ireland</i>					<i>Norway</i>				
Accenture plc 'A'	USD	14,030	3,991,741	0.10	Equinor ASA	NOK	60,668	1,623,456	0.04
CRH plc	EUR	20,122	1,022,801	0.03	SpareBank 1 Nord Norge	NOK	15,261	127,202	0.01
Eaton Corp. plc	USD	57,596	10,573,508	0.28					
Kingspan Group plc	EUR	12,482	762,026	0.02				<b>1,750,658</b>	<b>0.05</b>
Medtronic plc	USD	21,727	1,760,046	0.05	<i>Poland</i>				
Ryanair Holdings plc	EUR	51,304	885,635	0.02	Dino Polska SA, Reg. S	PLN	7,114	757,335	0.02
Seagate Technology Holdings plc	USD	13,294	759,292	0.02					
Trane Technologies plc	USD	43,935	7,709,345	0.20				<b>757,335</b>	<b>0.02</b>
			<b>27,464,394</b>	<b>0.72</b>					
<i>Italy</i>					<i>South Africa</i>				
Amplify SpA	EUR	9,353	313,980	0.01	AngloGold Ashanti Ltd.	ZAR	11,021	212,106	0.00
Azimut Holding SpA	EUR	25,365	499,627	0.01	Bid Corp. Ltd.	ZAR	23,224	465,177	0.01
FinecoBank Banca Fineco SpA	EUR	36,668	450,925	0.01	Capitec Bank Holdings Ltd.	ZAR	5,788	438,290	0.01
Intesa Sanpaolo SpA	EUR	625,438	1,511,058	0.04	Clicks Group Ltd.	ZAR	30,281	384,822	0.01
Prysmian SpA	EUR	43,158	1,645,615	0.04	FirstRand Ltd.	ZAR	180,113	598,747	0.02
UniCredit SpA	EUR	239,631	5,131,698	0.14	Sanlam Ltd.	ZAR	135,853	384,669	0.01
			<b>9,552,903</b>	<b>0.25</b>				<b>2,483,811</b>	<b>0.06</b>
<i>Japan</i>					<i>South Korea</i>				
Bandai Namco Holdings, Inc.	JPY	236,600	4,983,498	0.13	HL Mando Co. Ltd.	KRW	10,106	378,218	0.01
Bank of Kyoto Ltd. (The)	JPY	122,500	5,577,129	0.15	JYP Entertainment Corp.	KRW	3,005	273,063	0.01
Dai Nippon Printing Co. Ltd.	JPY	281,200	7,274,371	0.19	KB Financial Group, Inc.	KRW	21,352	708,952	0.02
Daiichi Sankyo Co. Ltd.	JPY	147,200	4,245,645	0.11	Kia Corp.	KRW	7,564	464,972	0.01
Hitachi Ltd.	JPY	90,800	5,116,071	0.13	LG Chem Ltd.	KRW	2,271	1,053,527	0.03
Hoya Corp.	JPY	35,100	3,802,819	0.10	NAVER Corp.	KRW	2,488	316,172	0.01
ITOCHU Corp.	JPY	258,100	9,294,329	0.24	Samsung Electronics Co. Ltd.	KRW	242,842	12,193,797	0.32
JGC Holdings Corp.	JPY	414,200	4,895,262	0.13	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,917	307,093	0.01
JSR Corp.	JPY	148,400	3,873,778	0.10	Samsung SDI Co. Ltd.	KRW	6,986	3,250,547	0.08
Keyence Corp.	JPY	17,500	7,531,263	0.20	SK Hynix, Inc.	KRW	85,186	6,817,254	0.18
Komatsu Ltd.	JPY	156,000	3,835,768	0.10	SK Telecom Co. Ltd.	KRW	7,930	256,962	0.01
Mitsubishi Corp.	JPY	88,500	3,890,592	0.10	S-Oil Corp.	KRW	5,459	253,246	0.00
Mitsubishi UFJ Financial Group, Inc.	JPY	1,305,900	8,811,981	0.23				<b>26,273,803</b>	<b>0.69</b>
Mitsui & Co. Ltd.	JPY	105,100	3,603,789	0.09	<i>Spain</i>				
Nippon Telegraph & Telephone Corp.	JPY	2,585,000	2,791,227	0.07	Iberdrola SA	EUR	310,736	3,734,270	0.10
Pan Pacific International Holdings Corp.	JPY	223,800	3,647,520	0.10	Industria de Diseno Textil SA	EUR	56,148	1,983,709	0.05
Recruit Holdings Co. Ltd.	JPY	123,000	3,557,010	0.09				<b>5,717,979</b>	<b>0.15</b>
Sanken Electric Co. Ltd.	JPY	67,900	5,779,683	0.15	<i>Sweden</i>				
Shin-Etsu Chemical Co. Ltd.	JPY	168,800	5,106,782	0.13	Assa Abloy AB 'B'	SEK	25,302	560,725	0.02
Sony Group Corp.	JPY	102,600	8,427,616	0.22	Atlas Copco AB 'A'	SEK	94,450	1,246,295	0.03
TBS Holdings, Inc.	JPY	302,300	5,026,112	0.13	Boliden AB	SEK	49,667	1,317,173	0.03
Terumo Corp.	JPY	151,400	4,378,304	0.12	Sandvik AB	SEK	30,419	542,761	0.01
Tokyo Electron Ltd.	JPY	11,200	1,458,607	0.04	Skandinaviska Enskilda Banken AB 'A'	SEK	22,075	224,077	0.01
Tokyotokeiba Co. Ltd.	JPY	57,400	1,426,652	0.04	Volvo AB 'B'	SEK	157,801	3,001,560	0.08
			<b>118,335,808</b>	<b>3.09</b>					
<i>Jersey</i>					<i>Switzerland</i>				
Glencore plc	GBP	203,471	1,056,818	0.03	ABB Ltd.	CHF	74,918	2,693,727	0.07
Wizz Air Holdings plc, Reg. S	GBP	6,930	221,862	0.00	Chubb Ltd.	USD	11,313	1,966,618	0.05
			<b>1,278,680</b>	<b>0.03</b>	Cie Financiere Richemont SA	CHF	22,997	3,569,251	0.09







# JPMorgan Investment Funds - Global Balanced Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Cyprus</i>				
TCS Group Holding plc, GDR*	USD	4,912	1,494	0.00
			<b>1,494</b>	<b>0.00</b>
<i>Russia</i>				
Severstal PJSC, GDR*	USD	16,576	2,492	0.00
			<b>2,492</b>	<b>0.00</b>
<i>Total Equities</i>			<b>3,986</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3,986</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	121,258	17,576,347	0.46
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	26,046	12,024,265	0.31
JPMorgan Investment Funds - Global Select Equity Fund†	USD	660,452	308,549,625	8.05
			<b>338,150,237</b>	<b>8.82</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>338,150,237</b>	<b>8.82</b>
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco MSCI Saudi Arabia Fund	USD	52,533	1,394,866	0.04
			<b>1,394,866</b>	<b>0.04</b>
<i>Total Exchange Traded Funds</i>			<b>1,394,866</b>	<b>0.04</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>339,545,103</b>	<b>8.86</b>
<b>Total Investments</b>			<b>3,686,307,144</b>	<b>96.17</b>
<b>Cash</b>			<b>124,671,199</b>	<b>3.25</b>
<b>Other Assets/(Liabilities)</b>			<b>22,249,471</b>	<b>0.58</b>
<b>Total Net Assets</b>			<b>3,833,227,814</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
United States of America	39.16
Japan	11.76
Luxembourg	8.82
United Kingdom	4.31
Germany	3.91
Italy	3.81
Spain	2.86
France	2.36
Canada	2.12
Australia	1.85
Switzerland	1.71
Netherlands	1.61
South Korea	1.36
China	1.32
Taiwan	1.10
India	0.80
Ireland	0.76
Cayman Islands	0.71
Finland	0.68
Belgium	0.66
Hong Kong	0.63
Mexico	0.61
Denmark	0.61
Supranational	0.37
Hungary	0.30
Saudi Arabia	0.28
New Zealand	0.27
Sweden	0.22
Latvia	0.18
Estonia	0.17
Lithuania	0.16
United Arab Emirates	0.13
Brazil	0.12
Indonesia	0.08
Bermuda	0.07
Austria	0.07
South Africa	0.06
Thailand	0.05
Norway	0.05
Jersey	0.03
Poland	0.02
Greece	0.01
Chile	0.01
Russia	-
Cyprus	-
<b>Total Investments</b>	<b>96.17</b>
Cash and other assets/(liabilities)	3.83
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,192,544	EUR	1,332,987	31/07/2023	HSBC	1,943	-
CAD	3,410,208	EUR	2,359,452	05/07/2023	RBC	673	-
CHF	415,956	EUR	423,937	31/07/2023	BNP Paribas	1,734	-
DKK	39,925,578	EUR	5,361,477	05/07/2023	Morgan Stanley	307	-
EUR	1,711,991	AUD	2,730,200	31/07/2023	Morgan Stanley	49,709	-
EUR	6,065,851	AUD	9,953,629	31/07/2023	Standard Chartered	5,583	-
EUR	26,119,684	AUD	42,804,915	03/08/2023	BNP Paribas	59,650	-
EUR	262,913	CAD	377,879	24/07/2023	HSBC	1,575	-
EUR	80,255,362	CAD	115,683,169	24/07/2023	Standard Chartered	249,991	0.01
EUR	32,745,325	CAD	47,104,310	03/08/2023	Barclays	181,139	0.01
EUR	39,974,662	CHF	38,718,415	31/07/2023	Citibank	351,944	0.01
EUR	8,517,245	CHF	8,289,141	31/07/2023	Merrill Lynch	34,503	-
EUR	552,418	CHF	534,221	31/07/2023	RBC	5,720	-
EUR	5,362,690	DKK	39,925,578	05/07/2023	Citibank	906	-
EUR	11,690,978	DKK	87,023,722	31/07/2023	Morgan Stanley	616	-
EUR	12,908,404	GBP	11,092,625	05/07/2023	State Street	4,620	-
EUR	981,912	GBP	842,365	31/07/2023	BNP Paribas	3,179	-
EUR	19,354,539	GBP	16,588,766	31/07/2023	HSBC	80,272	-
EUR	120,152,406	GBP	103,350,473	03/08/2023	Standard Chartered	87,889	-
EUR	16,100,450	HKD	136,413,559	24/07/2023	HSBC	169,654	0.01
EUR	1,789,166	HKD	15,093,104	31/07/2023	BNP Paribas	26,928	-
EUR	1,775,949	HKD	15,173,586	31/07/2023	Merrill Lynch	4,313	-
EUR	287,176,877	JPY	42,753,549,442	05/07/2023	Merrill Lynch	16,072,981	0.42
EUR	11,222,359	JPY	1,664,739,783	05/07/2023	State Street	666,102	0.02
EUR	4,477,970	JPY	677,239,087	31/07/2023	Barclays	170,965	-
EUR	2,808,205	JPY	416,330,725	31/07/2023	Citibank	160,488	0.01
EUR	5,530,820	JPY	849,579,252	31/07/2023	Goldman Sachs	127,793	-
EUR	3,300,445	JPY	491,068,912	31/07/2023	HSBC	177,418	-
EUR	4,297,219	JPY	653,666,973	31/07/2023	Merrill Lynch	140,126	-
EUR	19,407,965	JPY	2,875,109,374	31/07/2023	Morgan Stanley	1,123,275	0.03
EUR	18,636,924	JPY	2,794,536,525	31/07/2023	RBC	864,649	0.04
EUR	275,703,423	JPY	43,120,158,785	03/08/2023	State Street	1,379,041	0.04
EUR	38,090,381	SEK	440,532,717	24/07/2023	Morgan Stanley	680,955	0.02
EUR	8,181,581	SEK	94,104,728	31/07/2023	BNP Paribas	190,556	-
EUR	270,822	SEK	3,185,706	31/07/2023	HSBC	304	-
EUR	5,331,747	SEK	62,319,889	31/07/2023	Morgan Stanley	39,772	-
EUR	7,474,711	USD	8,059,221	31/07/2023	Barclays	105,152	-
EUR	4,049,095	USD	4,362,830	05/07/2023	Barclays	54,018	-
EUR	3,390,781	USD	3,635,755	05/07/2023	BNP Paribas	61,492	-
EUR	6,325,788	USD	6,770,354	05/07/2023	HSBC	126,123	-
EUR	845,379,854	USD	903,859,851	05/07/2023	Morgan Stanley	17,708,450	0.46
EUR	1,825,866	USD	1,994,254	19/07/2023	BNP Paribas	1,046	-
EUR	197,176	USD	211,562	19/07/2023	Citibank	3,588	-
EUR	1,360,946	USD	1,467,230	19/07/2023	HSBC	18,372	-
EUR	3,527,232	USD	3,816,943	19/07/2023	Morgan Stanley	34,580	-
EUR	1,821	USD	1,976	19/07/2023	RBC	13	-
EUR	2,561,096	USD	2,788,344	19/07/2023	Standard Chartered	9,652	-
EUR	8,539	USD	9,233	19/07/2023	State Street	91	-
EUR	45,460,275	USD	49,230,073	24/07/2023	BNP Paribas	425,411	0.01
EUR	12,526,907	USD	13,439,062	31/07/2023	Barclays	237,882	0.01
EUR	550,833,628	USD	598,182,155	31/07/2023	BNP Paribas	3,840,478	0.09
EUR	9,577,100	USD	10,348,253	31/07/2023	Citibank	114,391	-
EUR	2,994,849	USD	3,247,950	31/07/2023	Goldman Sachs	24,840	-
EUR	840,787,165	USD	909,892,817	31/07/2023	HSBC	8,757,769	0.24
EUR	12,375,056	USD	13,318,314	31/07/2023	Merrill Lynch	196,447	-
EUR	6,499,426	USD	6,997,816	31/07/2023	Morgan Stanley	100,444	-
EUR	7,922,484	USD	8,566,333	31/07/2023	RBC	89,209	-
EUR	6,746,604	USD	7,252,334	31/07/2023	State Street	114,883	-
EUR	734,489,157	USD	797,373,033	03/08/2023	BNP Paribas	5,473,048	0.14
GBP	3,215,879	EUR	3,694,033	05/07/2023	Barclays	46,921	-
GBP	10,936,340	EUR	12,587,746	05/07/2023	Morgan Stanley	134,236	0.01
GBP	963,664	EUR	1,107,339	31/07/2023	Citibank	12,328	-
GBP	1,893,732	EUR	2,199,546	31/07/2023	HSBC	756	-
GBP	502,398	EUR	583,298	31/07/2023	RBC	432	-
HKD	14,359,413	EUR	1,668,032	31/07/2023	HSBC	8,542	-
HKD	27,373,752	EUR	3,195,985	31/07/2023	RBC	116	-
JPY	771,009,804	EUR	4,901,400	03/08/2023	State Street	3,656	-
NOK	451,625,727	EUR	38,369,921	24/07/2023	BNP Paribas	267,820	0.01
USD	375,728	EUR	342,831	19/07/2023	HSBC	975	-
USD	10,505,249	EUR	9,583,138	19/07/2023	Merrill Lynch	29,577	-
USD	135,730	EUR	123,674	19/07/2023	Morgan Stanley	524	-
USD	1,368	EUR	1,242	19/07/2023	RBC	10	-
USD	4,379,070	EUR	3,979,657	31/07/2023	BNP Paribas	24,677	-
USD	7,958,328	EUR	7,263,616	31/07/2023	Goldman Sachs	13,684	-
USD	1,775,389	EUR	1,617,051	31/07/2023	HSBC	6,411	-
USD	2,618,314	EUR	2,394,202	31/07/2023	Morgan Stanley	51	-
USD	6,298,544	EUR	5,747,620	31/07/2023	Standard Chartered	11,931	-
USD	38,156,547	HKD	298,212,992	31/07/2023	RBC	72,618	-
USD	105,114,852	JPY	14,414,584,686	31/07/2023	Morgan Stanley	4,448,004	0.12
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>65,697,921</b>	<b>1.71</b>

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	42,804,915	EUR	26,135,937	05/07/2023	BNP Paribas	(59,540)	-
AUD	4,554,250	EUR	2,838,050	05/07/2023	RBC	(63,639)	-
CAD	56,821,987	EUR	39,346,796	24/07/2023	BNP Paribas	(49,254)	-
CAD	59,104,480	USD	44,910,806	24/07/2023	Barclays	(207,577)	(0.01)
EUR	28,740,439	AUD	47,359,164	05/07/2023	BNP Paribas	(110,369)	-
EUR	34,629,037	CAD	50,514,519	05/07/2023	Merrill Lynch	(330,878)	(0.01)
EUR	10,641,807	CAD	15,569,432	31/07/2023	Morgan Stanley	(122,923)	(0.01)
EUR	579,892	CHF	569,097	31/07/2023	Merrill Lynch	(2,497)	-
EUR	852,924	CHF	833,799	31/07/2023	Morgan Stanley	(349)	-
EUR	587,530	CHF	574,543	31/07/2023	RBC	(432)	-
EUR	4,208,301	DKK	31,329,068	31/07/2023	Merrill Lynch	(300)	-
EUR	5,363,010	DKK	39,925,578	03/08/2023	Morgan Stanley	(600)	-
EUR	123,116,880	GBP	106,410,067	05/07/2023	Standard Chartered	(667,387)	(0.02)
EUR	1,892,701	GBP	1,631,287	24/07/2023	RBC	(3,297)	-
EUR	58,927,695	GBP	51,355,976	31/07/2023	BNP Paribas	(742,130)	(0.03)
EUR	1,486,233	GBP	1,295,805	31/07/2023	RBC	(19,346)	-
EUR	15,794,453	MXN	300,415,530	05/07/2023	Standard Chartered	(313,081)	(0.01)
EUR	1,822,544	NOK	21,517,922	31/07/2023	Morgan Stanley	(18,197)	-
EUR	5,061,958	USD	5,546,159	05/07/2023	RBC	(16,703)	-
EUR	3,081	USD	3,371	19/07/2023	Barclays	(4)	-
EUR	400,202	USD	438,762	19/07/2023	BNP Paribas	(1,283)	-
EUR	1,156,878	USD	1,266,086	19/07/2023	Merrill Lynch	(1,641)	-
EUR	1,375	USD	1,509	19/07/2023	Standard Chartered	(6)	-
EUR	2,739,206	USD	3,000,000	24/07/2023	BNP Paribas	(5,144)	-
EUR	11,060,768	USD	12,133,280	31/07/2023	Citibank	(34,214)	-
EUR	3,494,541	USD	3,824,592	31/07/2023	HSBC	(2,764)	-
EUR	11,500,017	USD	12,613,527	31/07/2023	Merrill Lynch	(34,117)	-
EUR	1,957,527	USD	2,145,161	31/07/2023	Standard Chartered	(4,063)	-
EUR	3,808,096	USD	4,172,465	03/08/2023	HSBC	(6,673)	-
GBP	103,350,473	EUR	120,297,491	05/07/2023	Standard Chartered	(72,375)	-
GBP	906,016	EUR	1,056,376	24/07/2023	Morgan Stanley	(3,340)	-
GBP	1,261,423	EUR	1,468,140	31/07/2023	Merrill Lynch	(2,509)	-
GBP	334,393	EUR	389,558	31/07/2023	Morgan Stanley	(1,031)	-
HKD	14,916,319	EUR	1,769,133	31/07/2023	HSBC	(27,535)	-
JPY	538,697,640	EUR	3,480,957	05/07/2023	Morgan Stanley	(65,030)	-
JPY	759,432,800	EUR	5,087,917	05/07/2023	RBC	(272,289)	(0.02)
JPY	43,120,158,785	EUR	274,897,575	05/07/2023	State Street	(1,468,979)	(0.04)
JPY	11,161,779,826	EUR	74,051,703	24/07/2023	Merrill Lynch	(3,124,237)	(0.08)
JPY	190,884,979	EUR	1,285,226	31/07/2023	BNP Paribas	(71,264)	-
JPY	496,946,702	EUR	3,193,665	31/07/2023	Citibank	(33,258)	-
JPY	527,776,875	EUR	3,484,430	31/07/2023	HSBC	(127,953)	-
JPY	116,941,971	EUR	786,836	31/07/2023	RBC	(43,126)	-
JPY	188,141,162	USD	1,357,512	31/07/2023	Merrill Lynch	(44,832)	-
USD	34,547,006	AUD	52,443,145	31/07/2023	Merrill Lynch	(339,343)	(0.01)
USD	6,303,737	EUR	5,826,096	31/07/2023	Standard Chartered	(61,797)	-
USD	918,782	EUR	841,924	03/07/2023	BNP Paribas	(549)	-
USD	25,000,000	EUR	23,253,761	05/07/2023	BNP Paribas	(361,069)	(0.01)
USD	4,948,846	EUR	4,571,012	05/07/2023	Citibank	(39,316)	-
USD	5,361,092	EUR	4,998,007	05/07/2023	Goldman Sachs	(88,814)	-
USD	7,314,667	EUR	6,819,349	05/07/2023	HSBC	(121,253)	-
USD	7,000,000	EUR	6,489,881	05/07/2023	Merrill Lynch	(79,927)	-
USD	1,911,490	EUR	1,755,733	05/07/2023	Standard Chartered	(5,367)	-
USD	77,177,311	EUR	71,637,398	05/07/2023	State Street	(965,542)	(0.03)
USD	11,386,836	EUR	10,519,115	19/07/2023	BNP Paribas	(99,713)	-
USD	1,868,361,659	EUR	1,725,602,719	19/07/2023	HSBC	(15,978,454)	(0.42)
USD	766,041	EUR	701,272	19/07/2023	Morgan Stanley	(315)	-
USD	48,476	EUR	44,985	19/07/2023	Standard Chartered	(628)	-
USD	2,358	EUR	2,185	19/07/2023	State Street	(27)	-
USD	10,014,415	EUR	9,336,832	24/07/2023	RBC	(175,809)	(0.01)
USD	9,110,076	EUR	8,374,524	24/07/2023	State Street	(40,776)	-
USD	13,797,745	EUR	12,678,341	31/07/2023	BNP Paribas	(61,328)	-
USD	7,000,000	EUR	6,483,872	31/07/2023	Citibank	(82,891)	-
USD	2,356,581	EUR	2,186,317	31/07/2023	Goldman Sachs	(31,399)	-
USD	2,066,722	EUR	1,914,057	31/07/2023	HSBC	(24,193)	-
USD	3,104,703	EUR	2,855,267	31/07/2023	Merrill Lynch	(16,247)	-
USD	23,343,900	EUR	21,605,142	31/07/2023	Morgan Stanley	(258,880)	-
USD	27,032,535	EUR	24,879,717	31/07/2023	State Street	(160,471)	-
USD	7,341,386	EUR	6,755,943	03/08/2023	HSBC	(43,916)	-
USD	10,000,000	EUR	9,152,273	03/08/2023	Morgan Stanley	(9,549)	-
USD	3,576,991	EUR	3,283,990	03/08/2023	RBC	(13,646)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,237,385)</b>	<b>(0.71)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,460,536</b>	<b>1.00</b>

## JPMorgan Investment Funds - Global Balanced Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(523)	AUD	(33,655,250)	110,954	-
Canada 5 Year Bond, 20/09/2023	2	CAD	152,013	208	-
Euro-Bobl, 07/09/2023	(701)	EUR	(80,997,045)	122,675	-
Euro-Bund, 07/09/2023	(569)	EUR	(75,861,925)	137,156	0.01
Euro-OAT, 07/09/2023	(63)	EUR	(8,058,330)	26,460	-
Euro-Schatz, 07/09/2023	(1,135)	EUR	(118,950,838)	124,077	-
FTSE 100 Index, 15/09/2023	192	GBP	16,865,781	154,108	0.01
Japan 10 Year Bond, 12/09/2023	(287)	JPY	(270,317,709)	200,168	0.01
MSCI Emerging Markets Index, 15/09/2023	936	USD	42,840,000	398,588	0.01
MSCI Europe Index, 15/09/2023	26	EUR	778,375	9,555	-
S&P/TSX 60 Index, 14/09/2023	53	CAD	8,887,867	60,157	-
US 5 Year Note, 29/09/2023	(1)	USD	(98,010)	38,190	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,382,296</b>	<b>0.04</b>
Australia 10 Year Bond, 15/09/2023	172	AUD	12,172,879	(117,890)	-
Euro-BTP, 07/09/2023	100	EUR	11,570,000	(38,000)	-
Euro-Buxl 30 Year Bond, 07/09/2023	101	EUR	13,968,300	(54,540)	-
EURO STOXX 50 Index, 15/09/2023	(1,054)	EUR	(46,686,930)	(525,175)	(0.02)
Long Gilt, 27/09/2023	1,672	GBP	184,831,039	(1,196,223)	(0.03)
Nikkei 225 Index, 07/09/2023	(111)	USD	(16,993,063)	(99,107)	-
Russell 2000 Emini Index, 15/09/2023	(952)	USD	(83,284,743)	(547,051)	(0.02)
S&P 500 Emini Index, 15/09/2023	(165)	USD	(33,828,211)	(316,363)	(0.01)
US 2 Year Note, 29/09/2023	400	USD	74,474,874	(17,942)	-
US 10 Year Note, 20/09/2023	4,926	USD	505,688,913	(105,704)	-
US 10 Year Ultra Bond, 20/09/2023	324	USD	35,050,395	(18,495)	-
US Ultra Bond, 20/09/2023	(24)	USD	(2,970,467)	(4,121)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,040,611)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,658,315)</b>	<b>(0.04)</b>



JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Costa Rica</i>					<i>Finland</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,950,000	1,773,024	0.01	Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,131,937	0.03
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	2,790,000	2,562,610	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	9,330,000	8,097,876	0.04
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,225,841	0.01	Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	191,033	0.00
			<b>6,561,475</b>	<b>0.04</b>				<b>13,420,846</b>	<b>0.07</b>
<i>Denmark</i>					<i>France</i>				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	170,759	0.00	Accor SA, Reg. S 2.375% 29/11/2028	EUR	1,000,000	899,377	0.01
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.00	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,500,000	1,481,688	0.01
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	271,697	0.00	Alstom SA, Reg. S 0.5% 27/07/2030	EUR	200,000	159,977	0.00
			<b>541,989</b>	<b>0.00</b>	Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,056,202	0.01
<i>Dominican Republic</i>					<i>France</i>				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,073,017	0.01	Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	9,339,778	0.05
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,760,000	2,476,273	0.01	Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,066,793	0.03
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,441,249	0.01	Altice France SA, Reg. S 2.125% 15/02/2025	EUR	530,000	487,906	0.00
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,274,946	0.01	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,200,000	1,001,680	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,347,949	0.01	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,352,000	3,187,840	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,986,833	0.02	APRR SA, Reg. S 3.125% 24/01/2030	EUR	100,000	97,009	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,292,001	0.01	Arkema SA, Reg. S 3.5% 23/01/2031	EUR	100,000	96,298	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,453,927	0.01	Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	93,010	0.00
			<b>16,346,195</b>	<b>0.09</b>	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,260,000	2,213,216	0.01
<i>Ecuador</i>					<i>France</i>				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	8,382,000	3,719,523	0.02	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,590,000	1,583,470	0.01
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	4,475,000	1,422,449	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	271,498	0.00
			<b>5,141,972</b>	<b>0.03</b>	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	84,704	0.00
<i>Egypt</i>					<i>France</i>				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,515,000	1,259,198	0.01	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,946,000	7,949,815	0.04
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,334,000	1,509,833	0.01	BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	3,770,000	3,565,805	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,553,310	0.01	BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	95,176	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,270,669	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	86,421	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,000,000	595,284	0.00	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	100,000	98,386	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	563,735	0.00	BPCE SA, FRN 3.82% 06/09/2024	EUR	3,000,000	2,999,430	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	990,097	0.00	BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	1,967,092	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	752,684	0.00	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,321	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,109,239	0.01	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	297,351	0.00
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,097,881	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	300,000	258,531	0.00
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	761,138	0.00	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,491	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	1,962,851	0.01	BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	100,046	0.00
			<b>13,425,919</b>	<b>0.07</b>	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,500,000	86,250	0.00
<i>El Salvador</i>					<i>France</i>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	792,000	648,292	0.00	CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,400,000	2,020,872	0.01
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,270,000	1,445,092	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,308,768	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	1,420,848	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,258,000	946,548	0.01
			<b>3,514,232</b>	<b>0.02</b>	Cie de Saint-Gobain, Reg. S, FRN 3.375% 18/07/2024	EUR	3,000,000	3,001,584	0.02
					<i>France</i>				
					Credit Agricole SA, FRN, 144A 8.125% Perpetual				
					Credit Agricole SA, Reg. S 2% 25/03/2029				
					Credit Agricole SA, Reg. S 1% 03/07/2029				
					Credit Agricole SA, Reg. S, FRN 3.813% 07/03/2025				
					Credit Agricole SA, Reg. S, FRN 4% Perpetual				
					Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029				
					Crown European Holdings SA, Reg. S 3.375% 15/05/2025				
					Electricite de France SA, Reg. S, FRN 5% Perpetual				
					Electricite de France SA, Reg. S, FRN 2.875% Perpetual				
					Electricite de France SA, Reg. S, FRN 3% Perpetual				
					Electricite de France SA, Reg. S, FRN 7.5% Perpetual				
					Elis SA, Reg. S 1.625% 03/04/2028				

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	87,581	0.00	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	2,824,720	0.02
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	580,000	554,190	0.00	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,722,259	1,442,931	0.01
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,749,000	4,476,360	0.03	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	7,240,000	7,215,232	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	842,000	763,716	0.00	Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,254,000	2,221,881	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,172,237	0.02	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,559,900	0.01
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	6,000,000	5,680,230	0.03	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,651,983	0.02
iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,000,000	3,414,456	0.02	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,520,000	1,447,884	0.01
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,300,000	3,262,710	0.02	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,533,000	3,494,582	0.02
Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	99,103	0.00	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,779,000	1,596,044	0.01
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	98,992	0.00	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,690,000	2,494,975	0.01
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	1,530,000	1,469,060	0.01	Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	5,500,000	5,449,183	0.03
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	4,100,000	4,078,069	0.02	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	99,411	0.00
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	90,813	0.00	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	276,435	0.00
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,761,149	0.01	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	250,000	201,711	0.00
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,733,000	1,741,043	0.01	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	804,021	0.00
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,430	0.00	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,350,032	0.01
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	88,902	0.00	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	3,513,814	0.02
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	750,000	690,352	0.00				<b>75,260,324</b>	<b>0.41</b>
Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	2,872,990	0.02	<i>Ghana</i>				
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	1,913,352	0.01	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	589,146	0.00
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,354,565	0.01				<b>589,146</b>	<b>0.00</b>
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	3,500,000	3,465,605	0.02	<i>Gibraltar</i>				
Schneider Electric SE, Reg. S 3.125% 13/10/2029	EUR	100,000	98,120	0.00	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,700,000	1,605,438	0.01
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	100,000	99,331	0.00				<b>1,605,438</b>	<b>0.01</b>
Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,431,081	0.04	<i>Guatemala</i>				
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	331,893	0.00	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,433,039	0.01
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	18,235,000	16,364,743	0.09				<b>1,433,039</b>	<b>0.01</b>
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	89,976	0.00	<i>Honduras</i>				
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	87,540	0.00	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,150,000	960,983	0.01
Societe Generale SA, Reg. S, FRN 3.558% 13/01/2025	EUR	1,500,000	1,500,939	0.01				<b>960,983</b>	<b>0.01</b>
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	81,140	0.00	<i>Iraq</i>				
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	3,017,000	3,018,599	0.02	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,818,750	3,218,591	0.02
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	764,004	0.00				<b>3,218,591</b>	<b>0.02</b>
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,239,544	1,241,101	0.01					
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	100,000	90,261	0.00					
Vinci SA, Reg. S 1.75% 26/09/2030	EUR	100,000	87,721	0.00					
			<b>168,289,207</b>	<b>0.92</b>					
<i>Gabon</i>									
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	2,022,000	1,744,808	0.01					
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,000,000	1,458,059	0.01					
			<b>3,202,867</b>	<b>0.02</b>					
<i>Germany</i>					<i>Ireland</i>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,749,000	1,625,216	0.01	AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	4,330,000	3,902,302	0.02
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,128	0.00	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,500,000	4,941,334	0.03
Bundesschatzanweisungen, Reg. S 0% 11/04/2025	EUR	6,500,000	6,145,454	0.03	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	3,445,000	2,963,083	0.02
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	5,000,000	4,936,995	0.03	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	200,000	205,919	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,372,000	3,976,290	0.02	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,123	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,154,000	2,004,523	0.01	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	396,252	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	157,997	0.00	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	94,195	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	2,300,000	2,233,875	0.01	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	100,000	99,702	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	4,900,000	4,520,181	0.03	Cimpress plc 7% 15/06/2026	USD	5,471,000	4,533,866	0.03
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,790,000	2,569,437	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,132,000	3,868,411	0.02
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	5,129,798	4,794,909	0.03	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	259,041	0.00
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,517,345	1,567,580	0.01	Linde plc, Reg. S 3.625% 12/06/2025	EUR	2,500,000	2,491,200	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	360,826	0.00	NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	84,385	0.00
Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,985	0.00	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	2,103,000	1,662,395	0.01
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	74,325	0.00	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	165,496	0.00
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,073,970	0.01	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	73,780	0.00
			<b>26,459,534</b>	<b>0.15</b>	Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	93,866	0.00
								<b>17,320,227</b>	<b>0.10</b>
<i>Israel</i>					<i>Jersey</i>				
Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	384,000	327,149	0.00	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	374,829	368,326	0.00
Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	420,566	0.00	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,575,660	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,235,577	0.01	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,110,125	0.01
			<b>1,983,292</b>	<b>0.01</b>	Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	EUR	2,000,000	1,991,050	0.01
<i>Italy</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	163,026	0.00
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	540,000	453,246	0.00				<b>6,208,187</b>	<b>0.03</b>
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	813,000	682,414	0.00	<i>Jordan</i>				
CA Auto Bank SpA, Reg. S 0.5% 18/09/2023	EUR	2,000,000	1,986,364	0.01	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,472,674	0.01
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	100,000	98,327	0.00	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	660,919	0.01
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	86,746	0.00				<b>3,133,593</b>	<b>0.02</b>
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	98,222	0.00	<i>Kazakhstan</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,387,000	3,026,566	0.02	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	860,000	642,302	0.00
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,943,000	3,665,716	0.02	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,763,106	0.01
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	100,000	99,764	0.00				<b>2,405,408</b>	<b>0.01</b>
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,947,000	3,995,943	0.02	<i>Kenya</i>				
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,380,000	1,411,750	0.01	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,954,000	3,453,124	0.02
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	380,000	363,251	0.00	Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	578,497	0.00
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	4,229,000	3,612,357	0.02	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,217,325	0.01
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,499,460	0.01				<b>5,248,946</b>	<b>0.03</b>
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,851,000	1,791,947	0.01	<i>Lebanon</i>				
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,632,000	3,226,226	0.02	Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	92,338	0.00
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	160,462	0.00	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	387,036	0.00
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,628,000	1,427,601	0.01	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	317,243	0.00
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	945,750	0.00				<b>796,617</b>	<b>0.00</b>
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,748,786	0.01	<i>Luxembourg</i>				
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	3,275,000	2,798,546	0.02	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,367,000	6,631,884	0.04
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,000,000	998,424	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,039,032	0.01
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	200,041	0.00	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,747,586	0.01
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,893,271	0.01	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	1,783,707	0.01
			<b>37,271,180</b>	<b>0.20</b>	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,173,821	1,690,407	0.01
<i>Ivory Coast</i>					BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	3,042,000	2,866,528	0.02
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	550,000	487,301	0.00	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	347,511	346,989	0.00
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,932,000	0.01	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,510,000	3,460,916	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,200,000	965,477	0.01	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	453,879	0.00
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	1,821,742	0.01	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,810,000	1,627,131	0.01
			<b>5,206,520</b>	<b>0.03</b>	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,776	0.00
<i>Japan</i>					Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	72,655	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,399,000	2,941,743	0.02	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	90,815	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,398,000	2,111,471	0.01					
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	3,075,000	2,481,547	0.02					
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	6,583,000	6,024,745	0.03					
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,091,000	1,680,799	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
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,058,000	1,686,531	0.01	<i>Netherlands</i> ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	100,000	97,949	0.00
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,634,455	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,331,269	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	91,060	0.00	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	3,800,000	3,422,812	0.02
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	70,013	0.00	ABN AMRO Bank NV, Reg. S, FRN 3.405% 10/01/2025	EUR	1,500,000	1,501,590	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,172,000	1,159,848	0.01	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	97,816	0.00
Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	100,000	75,926	0.00	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	99,270	0.00
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,852,634	0.02	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	12,097,882	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,289,000	1,300,704	0.01	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	13,089,000	11,345,009	0.06
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	183,734	0.00	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	90,000	0.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	88,403	0.00	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	85,591	0.00
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,206,000	2,861,900	0.02	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	99,320	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,121,669	0.02	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,845,000	1,816,705	0.01
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	648,698	0.00	BMW Finance NV, Reg. S 3.5% 19/10/2024	EUR	16,500,000	16,397,123	0.09
			<b>42,855,880</b>	<b>0.24</b>	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	544,000	490,690	0.00
<i>Marshall Islands</i> Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	768,400	0.00	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,125,861	0.03
			<b>768,400</b>	<b>0.00</b>	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	100,000	98,892	0.00
<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	870,923	695,193	0.00	Dufry One BV, Reg. S 2% 15/02/2027	EUR	2,360,000	2,064,120	0.01
			<b>695,193</b>	<b>0.00</b>	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	106,313	0.00
<i>Mexico</i> Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	430,007	0.00	Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	214,592	0.00
Mexican Bonos 838.356% 18/11/2038	MXN	830,000	4,339,944	0.02	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	100,000	79,474	0.00
Petroleos Mexicanos 4.875% 18/01/2024	USD	650,000	585,578	0.00	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	70,079	0.00
Petroleos Mexicanos 6.875% 16/10/2025	USD	970,000	854,906	0.01	Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,825	0.00
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	1,867,547	0.01	ING Groep NV 3.95% 29/03/2027	USD	8,740,000	7,581,280	0.04
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,101,880	0.01	ING Groep NV, FRN 3.869% 28/03/2026	USD	4,401,000	3,871,696	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	746,795	0.00	ING Groep NV, FRN 5.75% Perpetual	USD	14,671,000	11,876,442	0.07
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,823,000	3,591,383	0.02	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	91,529	0.00
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,841,784	0.01	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,576	0.00
			<b>15,359,824</b>	<b>0.08</b>	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	8,000,000	7,938,797	0.04
<i>Mongolia</i> Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	660,000	609,594	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,252,479	1,031,474	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,900,000	1,352,443	0.01	Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,065,000	1,633,702	0.01
			<b>1,962,037</b>	<b>0.01</b>	Oi European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,214,000	1,242,523	0.01
<i>Morocco</i> Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	668,000	617,839	0.00	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	477,898	0.00
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,097,000	796,189	0.00	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,190,000	1,020,009	0.01
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	809,000	764,920	0.00	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,796	0.00
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	925,997	0.01	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	86,086	0.00
OCP SA, Reg. S 6.875% 25/04/2044	USD	950,000	801,113	0.01	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,940,000	1,906,090	0.01
			<b>3,906,058</b>	<b>0.02</b>	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,480,000	1,477,044	0.01
<i>Namibia</i> Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	750,000	653,850	0.00	Shell International Finance BV 2.75% 06/04/2030	USD	110,000	89,789	0.00
			<b>653,850</b>	<b>0.00</b>	Shell International Finance BV, Reg. S 0.75% 12/05/2024	EUR	3,000,000	2,922,138	0.02
					Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	91,215	0.00
					Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	110,000	96,223	0.00
					Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	100,000	99,823	0.00
					Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,460,000	2,141,811	0.01
					Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	200,000	199,068	0.00
					Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,193,123	0.01
					Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	8,900,000	8,239,537	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	2,008,900	0.01	<i>Pakistan</i>				
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	200,000	193,384	0.00	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,970,000	1,954,978	0.01
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	77,411	0.00	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,150,000	514,709	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,873,000	2,288,345	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	536,128	0.00
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	100,000	99,099	0.00	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	733,827	0.01
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,478,239	0.01				<b>3,739,642</b>	<b>0.02</b>
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,366,000	5,603,414	0.03	<i>Panama</i>				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,321,374	0.02	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,840,000	1,937,377	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,044,000	3,742,394	0.02				<b>1,937,377</b>	<b>0.01</b>
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	15,000,000	14,383,380	0.08	<i>Paraguay</i>				
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,000,000	1,611,260	0.01	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,648,363	0.01
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	98,526	0.00	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,723,846	0.01
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,353	0.00				<b>4,372,209</b>	<b>0.02</b>
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,411,042	0.01	<i>Peru</i>				
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,200,000	1,188,948	0.01	Peru Government Bond 7.3% 12/08/2033	PEN	5,200,000	1,346,746	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	169,823	0.00	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,762,232	0.01
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,185,531	0.01	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	767,922	0.00
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,400,000	2,098,632	0.01				<b>3,876,900</b>	<b>0.02</b>
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	2,468,010	0.01	<i>Portugal</i>				
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	2,731,920	0.02	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	200,000	184,295	0.00
			<b>162,560,836</b>	<b>0.89</b>	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,478,695	0.02
<i>New Zealand</i>					EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,027,008	0.01
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	97,399	0.00				<b>5,689,998</b>	<b>0.03</b>
			<b>97,399</b>	<b>0.00</b>	<i>Senegal</i>				
<i>Nigeria</i>					Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,100,000	1,613,231	0.01
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	1,977,146	0.01	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	488,802	0.00
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	5,020,000	4,017,664	0.02	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	759,672	0.01
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,468,000	1,212,619	0.01				<b>2,861,705</b>	<b>0.02</b>
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	2,156,128	0.01	<i>Serbia</i>				
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,480,000	1,620,444	0.01	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	580,000	521,989	0.00
			<b>10,984,001</b>	<b>0.06</b>				<b>521,989</b>	<b>0.00</b>
<i>North Macedonia</i>					<i>Singapore</i>				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,000,000	1,909,680	0.01	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,900,000	1,206,312	0.01
			<b>1,909,680</b>	<b>0.01</b>				<b>1,206,312</b>	<b>0.01</b>
<i>Norway</i>					<i>South Africa</i>				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	131,750	0.00	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,200,000	1,983,947	0.01
			<b>131,750</b>	<b>0.00</b>	South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2,269,418	0.01
<i>Oman</i>					South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,399,854	0.01
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,720,000	1,548,252	0.01	South Africa Government Bond 6.25% 08/03/2041	USD	3,620,000	2,693,452	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,101,400	0.01	South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,222,051	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,106,000	1,029,988	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,273,397	0.01
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	650,138	0.01	South Africa Government Bond 7.3% 20/04/2052	USD	1,400,000	1,077,532	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,359,601	0.01	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,700,000	1,515,911	0.01
Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	633,925	0.00				<b>15,435,562</b>	<b>0.08</b>
			<b>8,323,304</b>	<b>0.05</b>					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					<i>Switzerland</i>				
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	99,137	0.00	Credit Suisse AG 4.75% 09/08/2024	USD	5,530,000	4,951,840	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	12,200,000	11,002,354	0.06	Credit Suisse AG 3.625% 09/09/2024	USD	5,680,000	5,010,428	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	13,191,402	0.07	Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	200,000	203,174	0.00
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	199,131	0.00	UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,238,000	4,563,764	0.03
Banco Santander SA 3.496% 24/03/2025	USD	14,000,000	12,277,884	0.07	UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,065,000	1,829,434	0.01
Banco Santander SA, FRN 0.701% 30/06/2024	USD	11,000,000	10,019,388	0.06	UBS Group AG, FRN, 144A 7% Perpetual	USD	2,455,000	2,176,587	0.01
Banco Santander SA, FRN 4.75% Perpetual	USD	4,200,000	2,952,320	0.02	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	69,204	0.00
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	99,844	0.00	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	88,657	0.00
Banco Santander SA, Reg. S, FRN 3.727% 16/01/2025	EUR	2,000,000	2,004,198	0.01	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	110,790	0.00
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	89,165	0.00	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,578,729	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	82,218	0.00	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	13,387,000	11,243,646	0.06
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	182,243	0.00	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	8,604,000	7,511,229	0.04
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,613	0.00				<b>41,337,482</b>	<b>0.23</b>
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	800,000	750,226	0.00	<i>Turkey</i>				
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	5,500,000	4,644,871	0.03	Turkey Government Bond 5.6% 14/11/2024	USD	3,420,000	3,024,478	0.02
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,900,000	2,340,538	0.01	Turkey Government Bond 4.875% 09/10/2026	USD	2,300,000	1,884,492	0.01
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	4,356,000	3,978,117	0.02	Turkey Government Bond 9.875% 15/01/2028	USD	8,300,000	7,757,688	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	10,119,000	8,010,410	0.04	Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,133,995	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	909,000	780,172	0.01	Turkey Government Bond 9.375% 14/03/2029	USD	2,800,000	2,575,628	0.01
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,040,000	2,937,151	0.02	Turkey Government Bond 5.25% 13/03/2030	USD	2,000,000	1,508,580	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,507,000	4,993,549	0.03	Turkey Government Bond 9.125% 13/07/2030	USD	1,900,000	1,728,513	0.01
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	600,000	510,792	0.00	Turkey Government Bond 9.375% 19/01/2033	USD	3,112,000	2,861,159	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,000,000	3,855,826	0.02	Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,560,676	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,275,150	0.01	Turkey Government Bond 4.875% 16/04/2043	USD	2,160,000	1,273,312	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,488,000	5,932,102	0.03	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,169,000	1,067,445	0.00
Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	354,724	0.00				<b>26,375,966</b>	<b>0.14</b>
			<b>93,661,525</b>	<b>0.51</b>	<i>United Kingdom</i>				
<i>Supranational</i>					AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	178,849	0.00
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	725,000	604,469	0.01	Barclays plc, FRN 1.007% 10/12/2024	USD	10,475,000	9,349,576	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	7,853,815	0.04	Barclays plc, FRN 3.932% 07/05/2025	USD	8,340,000	7,465,458	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,388,857	0.01	Barclays plc, FRN 8% Perpetual	USD	7,326,000	6,010,406	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,390,074	0.01	Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	74,578	0.00
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	601,007	0.00	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	938,000	916,408	0.00
			<b>11,838,222</b>	<b>0.07</b>	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	662,042	0.00
<i>Sweden</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	20,925,000	17,361,768	0.10
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,720	0.00	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	94,231	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,644	0.00	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	72,610	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	2,982,396	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,579,643	0.03
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	99,543	0.00	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,923,268	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,539,546	0.01	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	75,382	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,160,000	1,033,358	0.01	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	676,000	606,713	0.00
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	3,791,345	0.02	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,279,000	3,066,685	0.02
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,345,000	3,202,968	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,483,000	1,407,717	0.01
Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	4,100,000	4,076,648	0.02	HSBC Bank plc, Reg. S, FRN 3.876% 08/03/2025	EUR	5,000,000	5,010,975	0.03
			<b>17,892,168</b>	<b>0.10</b>	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	11,175,000	10,158,762	0.06
					HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	8,470,000	7,592,146	0.04
					HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	5,505,000	4,943,411	0.03
					HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	4,500,000	3,920,002	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,935,000	7,536,835	0.04	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	6,350,000	5,012,795	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	14,353,000	9,992,029	0.05	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,180,000	2,926,860	0.02
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	203,554	0.00	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	87,603	0.00
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	470,000	397,735	0.00	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,806,000	6,928,362	0.04
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	673,000	747,128	0.00	Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,230,000	4,886,001	0.03
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,418,000	3,893,692	0.02	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,300,000	3,714,930	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,200,000	2,166,182	0.01	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,840,000	2,487,188	0.01
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,723,000	1,521,042	0.01	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	4,401,000	4,026,205	0.02
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,936,184	0.02	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	7,770,000	6,992,118	0.04
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	914,000	820,276	0.00	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,045,000	969,785	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,910,000	3,512,114	0.02	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	99,395	0.00
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	1,650,000	1,418,849	0.01	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	89,281	0.00
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,748,000	1,400,616	0.01	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	143,415	0.00
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	2,804,000	2,364,167	0.01	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,495,000	2,800,271	0.02
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	586,322	0.00	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,988,000	6,614,575	0.04
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,470,000	1,396,127	0.01	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	324,000	240,208	0.00
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	3,380,000	3,361,748	0.02	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	85,631	0.00
Lloyds Banking Group plc 4.65% 24/03/2026	USD	5,600,000	4,882,069	0.03	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,758,954	0.01
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	5,475,000	4,878,514	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,009,000	1,623,242	0.01
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	8,175,000	7,274,300	0.04	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	82,595	0.00
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	6,800,000	5,703,868	0.03				<b>274,881,150</b>	<b>1.51</b>
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	309,017	0.00	<i>United States of America</i>				
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	97,774	0.00	AbbVie, Inc. 1.375% 17/05/2024	EUR	3,000,000	2,929,815	0.02
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,867	0.00	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	88,300	0.00
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	161,674	0.00	AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	94,087	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	100,000	98,526	0.00	AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	467,765	0.00
Nationwide Building Society, 144A 1% 28/08/2025	USD	6,085,000	5,006,728	0.03	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	82,440	0.00
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	94,511	0.00	AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	186,058	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	9,990,046	0.05	AECOM 5.125% 15/03/2027	USD	2,546,000	2,246,154	0.01
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	217,550	0.00	Aetna, Inc. 4.75% 15/03/2044	USD	480,000	387,337	0.00
NatWest Group plc, FRN 6% Perpetual	USD	10,198,000	8,579,695	0.05	Air Lease Corp. 0.7% 15/02/2024	USD	2,673,000	2,371,134	0.01
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	300,000	294,499	0.00	Air Lease Corp. 2.3% 01/02/2025	USD	4,280,000	3,685,432	0.02
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	80,772	0.00	Air Lease Corp. 3.75% 01/06/2026	USD	90,000	77,843	0.00
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	98,639	0.00	Air Lease Corp. 5.3% 01/02/2028	USD	3,159,000	2,830,606	0.02
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	6,483,000	5,206,145	0.03	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	85,005	0.00
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,900,000	1,672,042	0.01	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	40,000	28,821	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,270,000	2,187,712	0.01	Ally Financial, Inc. 1.45% 02/10/2023	USD	6,015,000	5,434,784	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,125,847	0.01	Ally Financial, Inc. 5.75% 20/11/2025	USD	12,120,000	10,684,550	0.06
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,161,006	0.02	Ameren Corp. 3.5% 15/01/2031	USD	190,000	154,897	0.00
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	2,116,000	1,892,919	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	8,824,000	7,868,334	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,177,000	1,158,263	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,130,000	8,808,871	0.05
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,628,000	1,760,719	0.01	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,307,000	8,724,818	0.05
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	10,735,000	9,756,480	0.05	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,093,697	0.02
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	11,192,000	9,817,550	0.05	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	91,376	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	400,000	326,202	0.00	American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	112,792	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,000,000	3,670,572	0.02	American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	49,873	0.00
					American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	468,884	0.00
					AmeriGas Partners LP 5.5% 20/05/2025	USD	9,554,000	8,452,575	0.05
					AmeriGas Partners LP 5.875% 20/08/2026	USD	10,881,000	9,370,333	0.05
					AmeriGas Partners LP 5.75% 20/05/2027	USD	446,000	375,181	0.00
					Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	208,174	0.00
					Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	420,000	354,834	0.00
					Apple, Inc. 1.375% 24/05/2029	EUR	100,000	89,800	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
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,161,000	9,149,829	0.05	<i>France</i>				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,500,000	5,661,617	0.03	Safran SA, Reg. S 0% 01/04/2028	EUR	1,044,600	1,824,081	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,212,000	7,298,745	0.04	Selena SARL, Reg. S 0% 25/06/2025	EUR	1,400,000	1,314,990	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,231,245	0.02	Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	3,365,100	3,611,913	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	985,000	885,860	0.01	Wendel SE, Reg. S 2.625% 27/03/2026	EUR	3,400,000	3,326,543	0.02
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	90,000	83,993	0.00	Worldline SA, Reg. S 0% 30/07/2026	EUR	2,550,500	2,259,871	0.01
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	21,788	0.00				<b>12,337,398</b>	<b>0.07</b>
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	85,000	80,567	0.00	<i>Germany</i>				
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	167,758	0.00	Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	888,544	0.00
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	33,000	33,189	0.00	LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	1,500,000	1,119,375	0.01
US Bancorp 2.375% 22/07/2026	USD	8,600,000	7,184,316	0.04	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,200,000	3,862,320	0.02
US Treasury 0.875% 31/01/2024	USD	195,613,000	174,526,417	0.96	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,400,000	2,729,452	0.02
Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	114,404	0.00				<b>8,599,691</b>	<b>0.05</b>
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	76,967	0.00	<i>Jersey</i>				
Verizon Communications, Inc. 5.25% 16/03/2037	USD	429,000	387,799	0.00	Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,579,212	0.01
VMware, Inc. 4.7% 15/05/2030	USD	240,000	209,086	0.00				<b>1,579,212</b>	<b>0.01</b>
VMware, Inc. 2.2% 15/08/2031	USD	400,000	286,857	0.00	<i>Luxembourg</i>				
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	120,000	87,222	0.00	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	3,200,000	3,423,854	0.02
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	83,033	0.00				<b>3,423,854</b>	<b>0.02</b>
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,287,000	1,820,262	0.01	<i>Mexico</i>				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	146,995	0.00	Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,600,000	1,651,502	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	28,667	0.00				<b>1,651,502</b>	<b>0.01</b>
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,289,000	6,537,077	0.04	<i>Netherlands</i>				
Yum! Brands, Inc. 4.625% 31/01/2032	USD	6,886,000	5,705,807	0.03	Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	2,600,000	2,369,813	0.01
Yum! Brands, Inc. 5.375% 01/04/2032	USD	238,000	206,858	0.00	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,797,292	0.01
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	52,000	39,425	0.00				<b>4,167,105</b>	<b>0.02</b>
Zoetis, Inc. 2% 15/05/2030	USD	255,000	194,437	0.00	<i>New Zealand</i>				
			<b>1,083,845,260</b>	<b>5.94</b>	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	4,044,461	0.02
<i>Uzbekistan</i>								<b>4,044,461</b>	<b>0.02</b>
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,248,530	0.01	<i>South Korea</i>				
			<b>1,248,530</b>	<b>0.01</b>	POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,700,000	2,770,875	0.01
<i>Zambia</i>								<b>2,770,875</b>	<b>0.01</b>
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,600,000	850,659	0.00	<i>Spain</i>				
			<b>850,659</b>	<b>0.00</b>	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,927,284	0.02
<b>Total Bonds</b>			<b>2,371,324,087</b>	<b>13.00</b>				<b>3,927,284</b>	<b>0.02</b>
<i>Convertible Bonds</i>					<i>United Arab Emirates</i>				
<i>Australia</i>					Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	7,800,000	6,814,286	0.04
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	3,976,879	0.02				<b>6,814,286</b>	<b>0.04</b>
			<b>3,976,879</b>	<b>0.02</b>	<i>United Kingdom</i>				
<i>Belgium</i>					Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,100,000	916,554	0.01
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,300,000	2,288,960	0.01	Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	2,300,000	2,311,089	0.01
			<b>2,288,960</b>	<b>0.01</b>	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,752,842	0.01
<i>Cayman Islands</i>					WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,191,387	0.01
ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	3,400,000	3,059,066	0.02				<b>7,171,872</b>	<b>0.04</b>
Meituan, Reg. S 0% 27/04/2028	USD	4,800,000	3,615,384	0.02	<i>United States of America</i>				
			<b>6,674,450</b>	<b>0.04</b>	Bank of America Corp. 7.25%	USD	6,101	6,597,405	0.04
<i>China</i>					Expedia Group, Inc. 0% 15/02/2026	USD	2,850,000	2,301,959	0.01
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,529,192	0.02	NextEra Energy, Inc. 6.926%	USD	195,518	8,021,251	0.04
			<b>3,529,192</b>	<b>0.02</b>					





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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UPM-Kymmene OYJ	EUR	337,147	9,234,456	0.05	Mallinckrodt plc	USD	152,808	174,218	0.00
Wartsila OYJ Abp	EUR	622,257	6,410,803	0.03	Seagate Technology Holdings plc	USD	220,137	12,573,209	0.07
			<b>126,944,294</b>	<b>0.70</b>				<b>42,372,459</b>	<b>0.23</b>
<i>France</i>					<i>Israel</i>				
Amundi SA, Reg. S	EUR	102,624	5,567,352	0.03	Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,310,980	1,464,114	0.01
AXA SA	EUR	495,057	13,445,748	0.07				<b>1,464,114</b>	<b>0.01</b>
BNP Paribas SA	EUR	239,840	13,925,110	0.08					
Cie Generale des Etablissements Michelin SCA	EUR	487,469	13,232,346	0.07					
Coface SA	EUR	442,209	5,620,476	0.03					
Danone SA	EUR	173,747	9,767,188	0.05	<i>Italy</i>				
Eiffage SA	EUR	64,737	6,203,099	0.03	A2A SpA	EUR	3,823,316	6,411,701	0.03
Engie SA	EUR	1,175,536	17,979,823	0.10	ACEA SpA	EUR	111,885	1,351,571	0.01
Gaztransport Et Technigaz SA	EUR	47,758	4,448,658	0.02	Assicurazioni Generali SpA	EUR	851,881	15,919,526	0.09
Klepierre SA, REIT	EUR	569,626	13,055,828	0.07	Azimut Holding SpA	EUR	306,438	6,036,063	0.03
Legrand SA	EUR	164,462	14,962,753	0.08	Banca Generali SpA	EUR	207,488	6,528,610	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	67,380	58,000,704	0.32	Banca Mediolanum SpA	EUR	1,674,230	13,879,367	0.08
Orange SA	EUR	1,287,423	13,877,133	0.08	BFF Bank SpA, Reg. S	EUR	658,345	6,652,576	0.04
Publicis Groupe SA	EUR	149,969	11,088,708	0.06	Enel SpA	EUR	2,088,702	12,894,602	0.07
Rexel SA	EUR	303,981	6,906,448	0.04	Eni SpA	EUR	764,873	10,050,431	0.05
Rubis SCA	EUR	192,205	4,274,639	0.02	Hera SpA	EUR	1,744,981	4,765,543	0.03
Sanofi	EUR	104,477	10,251,283	0.06	Intesa Sanpaolo SpA	EUR	10,232,764	24,722,358	0.13
Schneider Electric SE	EUR	105,590	17,606,077	0.10	Iren SpA	EUR	1,890,640	3,229,213	0.02
Societe Generale SA	EUR	214,743	5,163,495	0.03	Italgas SpA	EUR	891,179	4,859,154	0.03
TotalEnergies SE	EUR	664,950	35,002,968	0.19	Mediobanca Banca di Credito Finanziario SpA	EUR	541,011	5,941,653	0.03
Vallourec SA	EUR	196,260	2,131,384	0.01	Poste Italiane SpA, Reg. S	EUR	677,561	6,718,017	0.04
Verallia SA, Reg. S	EUR	87,614	2,989,390	0.02	Snam SpA	EUR	1,102,793	5,298,369	0.03
Vinci SA	EUR	423,246	45,113,791	0.25	Terna - Rete Elettrica Nazionale	EUR	727,860	5,711,517	0.03
Vivendi SE	EUR	1,079,577	9,138,619	0.05	UniCredit SpA	EUR	588,271	12,597,824	0.07
			<b>339,753,020</b>	<b>1.86</b>	Unipol Gruppo SpA	EUR	871,401	4,269,429	0.02
							<b>157,837,524</b>	<b>0.87</b>	
<i>Germany</i>					<i>Japan</i>				
Allianz SE	EUR	233,123	49,795,073	0.27	Aozora Bank Ltd.	JPY	499,300	8,474,017	0.05
BASF SE	EUR	138,781	6,168,468	0.04	ARTERIA Networks Corp.	JPY	322,700	4,028,697	0.02
Bayerische Motoren Werke AG	EUR	102,920	11,604,230	0.07	Bridgestone Corp.	JPY	503,100	18,780,415	0.10
Covestro AG, Reg. S	EUR	173,655	8,188,702	0.05	Canon, Inc.	JPY	238,200	5,720,241	0.03
Daimler Truck Holding AG	EUR	220,921	7,283,765	0.04	Chubu Electric Power Co., Inc.	JPY	524,600	5,840,805	0.03
Deutsche Post AG	EUR	371,255	16,623,871	0.09	Comforia Residential REIT, Inc., REIT	JPY	3,442	7,523,763	0.04
Deutsche Telekom AG	EUR	1,461,472	29,230,171	0.16	Dai Nippon Printing Co. Ltd.	JPY	278,800	7,212,285	0.04
E.ON SE	EUR	496,941	5,809,240	0.03	Daiwa House Industry Co. Ltd.	JPY	290,300	6,976,916	0.04
Freenet AG	EUR	503,667	11,599,451	0.06	Electric Power Development Co. Ltd.	JPY	576,300	7,747,394	0.04
LEG Immobilien SE	EUR	148,245	7,861,432	0.04	ENEOS Holdings, Inc.	JPY	1,073,700	3,369,490	0.02
Mercedes-Benz Group AG	EUR	186,735	13,767,972	0.08	FANUC Corp.	JPY	485,000	15,473,990	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	73,525	25,325,686	0.14	Frontier Real Estate Investment Corp., REIT	JPY	2,761	8,175,291	0.04
Siemens AG	EUR	144,505	22,071,694	0.12	Hokkaido Electric Power Co., Inc.	JPY	654,900	2,456,536	0.01
Telefonica Deutschland Holding AG	EUR	6,501,232	16,893,451	0.09	Idemitsu Kosan Co. Ltd.	JPY	535,600	9,806,637	0.05
Vonovia SE	EUR	1,139,949	20,473,484	0.11	Japan Metropolitan Fund Investment, REIT	JPY	11,226	6,843,752	0.04
			<b>252,696,690</b>	<b>1.39</b>	Japan Post Holdings Co. Ltd.	JPY	1,141,200	7,507,059	0.04
					Kansai Electric Power Co., Inc. (The)	JPY	1,362,100	15,577,770	0.09
<i>Hong Kong</i>					KDDI Corp.	JPY	181,800	5,132,944	0.03
China Overseas Land & Investment Ltd.	HKD	3,440,000	6,862,163	0.04	Kenedix Office Investment Corp., REIT	JPY	3,728	8,208,014	0.05
CLP Holdings Ltd.	HKD	634,000	4,510,216	0.02	Kyushu Railway Co.	JPY	339,700	6,670,474	0.04
Guangdong Investment Ltd.	HKD	5,926,000	4,684,881	0.03	Mitsubishi Chemical Group Corp.	JPY	1,868,200	10,216,506	0.06
Hang Seng Bank Ltd.	HKD	731,600	9,537,012	0.05	Nippon Prologis REIT, Inc., REIT	JPY	5,009	9,187,967	0.05
Hong Kong & China Gas Co. Ltd.	HKD	3,059,000	2,421,909	0.01	Nippon Steel Corp.	JPY	337,800	6,429,694	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	421,200	14,540,118	0.08	Nippon Telegraph & Telephone Corp.	JPY	13,720,000	14,814,558	0.08
New World Development Co. Ltd.	HKD	2,832,000	6,384,025	0.03	Okinawa Electric Power Co., Inc. (The)	JPY	217,600	1,582,495	0.01
PCCW Ltd.	HKD	7,550,000	3,586,547	0.02	Osaka Gas Co. Ltd.	JPY	83,500	1,168,314	0.01
Power Assets Holdings Ltd.	HKD	964,500	4,624,022	0.03	Sharp Corp.	JPY	753,200	3,841,035	0.02
Swire Properties Ltd.	HKD	2,251,200	5,069,497	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	492,700	14,905,874	0.08
			<b>62,220,390</b>	<b>0.34</b>	SoftBank Corp.	JPY	1,770,500	17,293,288	0.09
					Sumitomo Forestry Co. Ltd.	JPY	314,400	6,946,131	0.04
<i>India</i>					Takeda Pharmaceutical Co. Ltd.	JPY	385,700	11,057,377	0.06
Embassy Office Parks REIT, REIT	INR	1,634,865	5,327,059	0.03	Tokio Marine Holdings, Inc.	JPY	734,500	15,433,494	0.08
HCL Technologies Ltd.	INR	1,650,750	21,825,310	0.12	Tokyo Electron Ltd.	JPY	184,300	24,001,905	0.13
Infosys Ltd., ADR	USD	2,444,962	36,327,388	0.20	Tokyo Gas Co. Ltd.	JPY	76,000	1,515,976	0.01
Tata Consultancy Services Ltd.	INR	204,453	7,525,295	0.04	Tokyu Fudosan Holdings Corp.	JPY	1,247,300	6,507,856	0.04
			<b>71,005,052</b>	<b>0.39</b>	United Urban Investment Corp., REIT	JPY	4,680	4,311,530	0.02
							<b>310,740,490</b>	<b>1.70</b>	
<i>Indonesia</i>					<i>Jersey</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	115,138,681	38,240,772	0.21	Ferguson plc	GBP	66,636	9,656,963	0.05
Telkom Indonesia Persero Tbk. PT	IDR	118,789,300	29,059,356	0.16	Glencore plc	GBP	2,776,430	14,420,643	0.08
			<b>67,300,128</b>	<b>0.37</b>	Man Group plc	GBP	2,566,724	6,537,698	0.04
					WPP plc	GBP	1,311,175	12,574,751	0.07
<i>Ireland</i>							<b>43,190,055</b>	<b>0.24</b>	
CRH plc	EUR	229,183	11,649,372	0.06					
Eaton Corp. plc	USD	97,917	17,975,660	0.10					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Luxembourg</i>					Singapore Exchange Ltd.	SGD	2,275,700	14,807,976	0.08
ArcelorMittal SA	EUR	297,547	7,449,089	0.04	Singapore Telecommunications Ltd.	SGD	2,903,500	4,922,220	0.03
B&M European Value Retail SA	GBP	1,368,730	8,744,784	0.05					
			<b>16,193,873</b>	<b>0.09</b>				<b>76,510,572</b>	<b>0.42</b>
<i>Marshall Islands</i>					<i>South Africa</i>				
DHT Holdings, Inc.	USD	427,750	3,304,095	0.02	AVI Ltd.	ZAR	415,724	1,371,175	0.01
			<b>3,304,095</b>	<b>0.02</b>	Bid Corp. Ltd.	ZAR	669,467	13,409,430	0.07
<i>Mexico</i>					Bidvest Group Ltd. (The)	ZAR	909,429	11,586,313	0.06
Bolsa Mexicana de Valores SAB de CV	MXN	771,983	1,480,938	0.01	FirstRand Ltd.	ZAR	2,645,930	8,795,818	0.05
Grupo Financiero Banorte SAB de CV	MXN	3,838,269	28,910,259	0.16	Sanlam Ltd.	ZAR	5,693,654	16,121,626	0.09
'O'	MXN	3,749,349	7,739,521	0.04	Standard Bank Group Ltd.	ZAR	1,355,017	11,689,994	0.06
Kimberly-Clark de Mexico SAB de CV	MXN	6,653,643	24,168,565	0.13	Vodacom Group Ltd.	ZAR	3,090,768	17,660,780	0.10
Wal-Mart de Mexico SAB de CV	MXN							<b>80,635,136</b>	<b>0.44</b>
			<b>62,299,283</b>	<b>0.34</b>	<i>South Korea</i>				
<i>Netherlands</i>					ESR Kendall Square REIT Co. Ltd., REIT	KRW	570,876	1,598,910	0.01
ABN AMRO Bank NV, Reg. S, CVA	EUR	350,457	5,022,049	0.03	Hana Financial Group, Inc.	KRW	151,888	4,140,604	0.02
ASML Holding NV	EUR	67,914	45,101,687	0.25	KB Financial Group, Inc.	KRW	459,701	15,263,476	0.09
ASR Nederland NV	EUR	152,044	6,268,774	0.03	Kia Corp.	KRW	303,968	18,685,426	0.10
BE Semiconductor Industries NV	EUR	110,253	10,974,584	0.06	Korea Gas Corp.	KRW	73,144	1,307,710	0.01
ING Groep NV	EUR	772,133	9,567,500	0.05	LG Uplus Corp.	KRW	549,465	4,099,391	0.02
Koninklijke Ahold Delhaize NV	EUR	336,122	10,557,592	0.06	NCSOFT Corp.	KRW	20,964	4,294,428	0.02
Koninklijke KPN NV	EUR	3,843,155	12,626,686	0.07	Samsung Electronics Co. Ltd.	KRW	1,910,217	95,917,503	0.53
LyondellBasell Industries NV 'A'	USD	174,409	14,541,270	0.08	Shinhan Financial Group Co. Ltd.	KRW	643,494	15,216,681	0.08
NN Group NV	EUR	176,049	5,995,349	0.03	SK Telecom Co. Ltd., ADR	USD	190,979	3,403,344	0.02
NXP Semiconductors NV	USD	127,117	23,718,612	0.13	SK Telecom Co. Ltd.	KRW	720,762	23,355,439	0.13
OCI NV	EUR	245,855	5,453,064	0.03				<b>187,282,912</b>	<b>1.03</b>
Stellantis NV	EUR	1,115,842	17,934,928	0.10	<i>Spain</i>				
Wolters Kluwer NV	EUR	66,385	7,765,385	0.04	Acerinox SA	EUR	568,055	5,593,638	0.03
			<b>175,527,480</b>	<b>0.96</b>	ACS Actividades de Construccion y Servicios SA	EUR	298,497	9,607,126	0.05
<i>New Zealand</i>					Aena SME SA, Reg. S	EUR	51,054	7,585,348	0.04
Contact Energy Ltd.	NZD	1,223,386	5,542,444	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	1,537,271	10,850,059	0.06
Spark New Zealand Ltd.	NZD	3,646,595	10,441,581	0.06	Banco Santander SA	EUR	3,582,190	12,221,537	0.07
			<b>15,984,025</b>	<b>0.09</b>	CaixaBank SA	EUR	1,809,914	6,881,293	0.04
<i>Norway</i>					Cellnex Telecom SA, Reg. S	EUR	306,419	11,354,356	0.06
Aker BP ASA	NOK	106,586	2,299,005	0.01	Cia de Distribucion Integral Logista Holdings SA	EUR	291,205	7,216,060	0.04
DNB Bank ASA	NOK	364,634	6,273,562	0.04	Enagas SA	EUR	268,897	4,883,842	0.03
Equinor ASA	NOK	777,995	20,818,895	0.11	Endesa SA	EUR	1,123,881	22,162,933	0.12
Norsk Hydro ASA	NOK	1,720,587	9,393,995	0.05	Iberdrola SA	EUR	3,829,003	46,015,043	0.25
Telenor ASA	NOK	1,806,952	16,858,763	0.09	Industria de Diseno Textil SA	EUR	389,302	13,754,040	0.08
Yara International ASA	NOK	97,963	3,181,882	0.02	Mapfre SA	EUR	3,024,198	5,516,137	0.03
			<b>58,826,102</b>	<b>0.32</b>	Merlin Properties Socimi SA, REIT	EUR	718,670	5,652,339	0.03
<i>Poland</i>					Naturgy Energy Group SA	EUR	794,760	21,673,105	0.12
Powszechny Zaklad Ubezpieczen SA	PLN	1,903,721	16,893,703	0.09	Redeia Corp. SA	EUR	299,944	4,632,635	0.02
			<b>16,893,703</b>	<b>0.09</b>	Repsol SA	EUR	606,106	8,096,061	0.04
<i>Portugal</i>					Telefonica SA	EUR	3,206,896	12,008,222	0.07
EDP - Energias de Portugal SA	EUR	1,050,476	4,727,142	0.03				<b>215,703,774</b>	<b>1.18</b>
Galp Energia SGPS SA 'B'	EUR	609,792	6,527,823	0.04	<i>Supranational</i>				
Jeronimo Martins SGPS SA	EUR	190,460	4,820,543	0.03	HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	2,405,000	1,316,721	0.01
Navigator Co. SA (The)	EUR	1,476,518	4,591,971	0.02	HKT Trust & HKT Ltd.	HKD	3,814,000	4,069,308	0.02
NOS SGPS SA	EUR	687,958	2,241,367	0.01				<b>5,386,029</b>	<b>0.03</b>
REN - Redes Energeticas Nacionais SGPS SA	EUR	806,209	2,017,538	0.01	<i>Sweden</i>				
			<b>24,926,384</b>	<b>0.14</b>	H & M Hennes & Mauritz AB 'B'	SEK	325,793	5,136,862	0.03
<i>Saudi Arabia</i>					Orron Energy ab	SEK	3,530,378	3,403,694	0.02
Al Rajhi Bank	SAR	666,330	11,868,059	0.07	Skandinaviska Enskilda Banken AB 'A'	SEK	612,964	6,222,021	0.03
			<b>11,868,059</b>	<b>0.07</b>	SSAB AB 'B'	SEK	1,192,424	7,576,806	0.04
<i>Singapore</i>					Svenska Handelsbanken AB 'A'	SEK	593,481	4,569,412	0.03
CapitalLand Ascendas REIT, REIT	SGD	7,297,900	13,409,086	0.07	Tele2 AB 'B'	SEK	2,485,840	18,928,215	0.10
CapitalLand Integrated Commercial Trust, REIT	SGD	12,119,300	15,624,421	0.09	Telia Co. AB	SEK	1,779,899	3,602,867	0.02
DBS Group Holdings Ltd.	SGD	890,900	19,007,083	0.10	Volvo AB 'B'	SEK	2,594,809	49,356,311	0.27
Digital Core REIT Management Pte. Ltd., REIT	USD	7,488,681	3,274,583	0.02				<b>98,796,188</b>	<b>0.54</b>
Keppel Infrastructure Trust	SGD	5,258,700	1,806,117	0.01	<i>Switzerland</i>				
NETLINK NBN TRUST, Reg. S	SGD	6,342,300	3,659,086	0.02	ABB Ltd.	CHF	438,783	15,776,739	0.09
					Cie Financiere Richemont SA	CHF	111,296	17,273,706	0.09
					Holcim AG	CHF	183,863	11,363,866	0.06
					Julius Baer Group Ltd.	CHF	163,807	9,441,408	0.05
					Nestle SA	CHF	619,131	68,251,458	0.37
					Novartis AG	CHF	492,593	45,262,759	0.25
					Roche Holding AG	CHF	172,773	48,480,170	0.27
					Swisscom AG	CHF	17,271	9,883,966	0.05

**JPMorgan Investment Funds - Global Income Fund**
*Schedule of Investments (continued)*
*As at 30 June 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG	CHF	675,020	12,506,118	0.07	United Utilities Group plc	GBP	436,915	4,891,627	0.03
Zurich Insurance Group AG	CHF	53,152	23,211,452	0.13	Vodafone Group plc	GBP	11,655,160	10,065,323	0.06
			<b>261,451,642</b>	<b>1.43</b>				<b>662,331,495</b>	<b>3.63</b>
<i>Taiwan</i>					<i>United States of America</i>				
Accton Technology Corp.	TWD	301,000	3,093,212	0.02	3M Co.	USD	130,449	11,942,893	0.07
ASE Technology Holding Co. Ltd.	TWD	5,986,000	19,492,900	0.11	AbbVie, Inc.	USD	516,662	62,964,632	0.35
Delta Electronics, Inc.	TWD	564,189	5,719,063	0.03	AGNC Investment Corp., REIT	USD	1,433,105	13,300,842	0.07
MediaTek, Inc.	TWD	238,000	4,821,611	0.03	Alexandria Real Estate Equities, Inc., REIT	USD	184,576	19,261,317	0.11
Mega Financial Holding Co. Ltd.	TWD	5,595,025	6,288,478	0.03	Allstate Corp. (The)	USD	150,800	3,689,905	0.02
Novatek Microelectronics Corp.	TWD	1,790,000	22,434,346	0.12	American Electric Power Co., Inc.	USD	81,716	6,280,234	0.03
President Chain Store Corp.	TWD	1,896,000	15,762,930	0.09	American Tower Corp., REIT	USD	78,435	13,945,556	0.08
Quanta Computer, Inc.	TWD	1,587,765	7,084,528	0.04	Americold Realty Trust, Inc., REIT	USD	562,451	16,652,052	0.09
Realtek Semiconductor Corp.	TWD	1,450,000	16,510,318	0.09	Amgen, Inc.	USD	58,815	11,955,818	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	335,507	31,126,569	0.17	Analog Devices, Inc.	USD	64,329	11,399,546	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,292,490	89,557,379	0.49	Annaly Capital Management, Inc., REIT	USD	730,403	13,374,000	0.07
Vanguard International Semiconductor Corp.	TWD	5,743,000	14,851,512	0.08	AT&T, Inc.	USD	1,102,426	16,127,523	0.09
Wiwynn Corp.	TWD	156,000	6,513,418	0.03	Avangrid, Inc.	USD	303,350	10,436,684	0.06
			<b>243,256,264</b>	<b>1.33</b>	Avista Corp.	USD	134,739	4,855,910	0.03
					Baker Hughes Co.	USD	359,069	10,385,709	0.06
					Bank of America Corp. Preference	USD	74,675	1,474,353	0.01
					Bank of America Corp. Preference	USD	226,625	4,749,371	0.03
					Bank of America Corp.	USD	1,084,951	28,648,866	0.16
					Best Buy Co., Inc.	USD	113,204	8,601,742	0.05
					Boston Properties, Inc., REIT	USD	419,341	22,165,167	0.12
					Bristol-Myers Squibb Co.	USD	451,541	26,515,629	0.15
					Campbell Soup Co.	USD	293,747	12,317,468	0.07
					Cardinal Health, Inc.	USD	173,068	14,945,341	0.08
					CF Industries Holdings, Inc.	USD	151,419	9,813,116	0.05
					Chesapeake Energy Corp.	USD	108,201	8,258,748	0.05
					Chevron Corp.	USD	345,131	49,648,927	0.27
					Chord Energy Corp.	USD	66,649	9,342,151	0.05
					Cisco Systems, Inc.	USD	312,419	14,837,041	0.08
					Clear Channel Outdoor Holdings, Inc.	USD	731,260	900,682	0.00
					Clearway Energy, Inc. 'C'	USD	148,195	3,852,120	0.02
					Clorox Co. (The)	USD	101,832	14,802,009	0.08
					CME Group, Inc.	USD	285,552	48,235,445	0.26
					Coca-Cola Co. (The)	USD	1,339,380	73,506,450	0.40
					Cogent Communications Holdings, Inc.	USD	85,636	5,314,216	0.03
					Comcast Corp. 'A'	USD	903,630	34,469,512	0.19
					Comerica, Inc.	USD	187,954	7,392,513	0.04
					Conagra Brands, Inc.	USD	378,350	11,560,117	0.06
					Consolidated Edison, Inc.	USD	160,220	13,209,347	0.07
					Coterra Energy, Inc.	USD	131,157	3,003,880	0.02
					Crown Castle, Inc., REIT	USD	31,946	3,347,455	0.02
					Cummins, Inc.	USD	59,672	13,385,216	0.07
					Deere & Co.	USD	41,680	15,508,433	0.08
					Digital Realty Trust, Inc., REIT	USD	348,833	36,277,673	0.20
					Dominion Energy, Inc.	USD	237,513	11,281,867	0.06
					Dow, Inc.	USD	742,750	36,226,067	0.20
					DT Midstream, Inc.	USD	96,434	4,366,464	0.02
					Duke Energy Corp.	USD	203,091	16,595,994	0.09
					Eastman Chemical Co.	USD	155,047	11,797,486	0.06
					Edison International	USD	231,414	14,668,935	0.08
					Emerson Electric Co.	USD	163,586	13,456,147	0.07
					Entergy Corp.	USD	136,059	12,045,956	0.07
					EOG Resources, Inc.	USD	130,803	13,584,586	0.07
					Equinix, Inc., REIT	USD	62,325	44,685,370	0.24
					Equitrans Midstream Corp.	USD	846,029	7,441,491	0.04
					Equity LifeStyle Properties, Inc., REIT	USD	302,836	18,540,385	0.10
					Eergy, Inc.	USD	331,560	17,570,858	0.10
					Exxon Mobil Corp.	USD	589,321	57,874,344	0.32
					Fastenal Co.	USD	281,320	15,220,133	0.08
					Federal Realty Investment Trust, REIT	USD	320,449	28,733,300	0.16
					FirstEnergy Corp.	USD	138,776	4,927,692	0.03
					Ford Motor Co.	USD	576,924	8,011,953	0.04
					Frontier Communications Parent, Inc.	USD	313,837	5,262,230	0.03
					General Mills, Inc.	USD	148,296	10,431,646	0.06
					Genuine Parts Co.	USD	89,408	13,684,664	0.07
					Gilead Sciences, Inc.	USD	188,448	13,203,440	0.07
					Gulfport Energy Corp.	USD	164,982	15,622,677	0.09
					Hasbro, Inc.	USD	166,766	9,879,206	0.05
					Hawaiian Electric Industries, Inc.	USD	139,435	4,631,872	0.03
					Healthpeak Properties, Inc., REIT	USD	563,355	10,392,662	0.06
					Hewlett Packard Enterprise Co.	USD	1,003,218	15,498,432	0.08
					Host Hotels & Resorts, Inc., REIT	USD	1,200,343	18,538,264	0.10
					HP, Inc.	USD	141,963	3,987,184	0.02
					iHeartMedia, Inc. 'A'	USD	276,705	932,486	0.01
					Intel Corp.	USD	450,829	13,747,807	0.08
					International Business Machines Corp.	USD	112,912	13,922,711	0.08
					International Flavors & Fragrances, Inc.	USD	38,264	2,748,035	0.01
					International Paper Co.	USD	394,547	11,307,096	0.06
					Interpublic Group of Cos., Inc. (The)	USD	464,924	16,314,915	0.09



JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	2,769,593	0.02	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,383,096	1,527,144	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	4,994,954	0.03	BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 8.505% 25/10/2030	USD	1,000,000	826,089	0.00
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	2,565,128	0.01	Carlyle US CLO Ltd., FRN 'A1', 144A 5.828% 20/04/2031	USD	1,960,000	1,778,822	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,883,000	10,113,538	0.06	Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	1,600,000	1,447,480	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	11,765,000	10,515,711	0.06	Dryden 58 CLO Ltd., FRN 'A1', 144A 6.26% 17/07/2031	USD	1,400,000	1,270,876	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	15,430,000	14,119,788	0.08	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,663,270	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,400,881	0.01	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	2,769,838	2,516,860	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	31,228,000	27,560,426	0.15	LCM XXV Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	700,000	624,526	0.00
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,904,433	0.03	Madison Park Funding XIII Ltd., FRN 'AR2', 144A 5.748% 19/04/2030	USD	877,153	799,852	0.00
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	21,477,000	17,739,721	0.10	Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	1,400,000	1,272,219	0.01
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	11,656,000	10,749,671	0.06	Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.525% 18/11/2031	USD	1,950,000	1,770,411	0.01
Federation des Caisses Desjardins du Quebec, 144A 4.55% 23/08/2027	USD	10,987,000	9,662,429	0.05	Palmer Square CLO Ltd., FRN 'A1A', 144A 6.36% 16/07/2031	USD	4,500,000	4,094,946	0.02
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	2,390,000	2,186,315	0.01	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	5,350,000	5,100,987	0.03
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	2,795,000	2,507,337	0.01	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	1,336,000	1,272,924	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,383,897	0.02	Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	1,000,000	905,693	0.01
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,538,087	0.03	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,214,875	2,015,597	0.01
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,969,000	6,930,191	0.04	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,905,000	1,778,872	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,134,000	7,486,935	0.04	Transocean, Inc., 144A 7.25% 01/11/2025	USD	2,794,000	2,459,219	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,973,000	5,008,514	0.03	Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,920,000	2,712,832	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,721,154	0.02	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.512% 18/10/2031	USD	865,000	682,335	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	2,994,938	0.02				<b>41,763,996</b>	<b>0.23</b>
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	3,053,000	2,635,030	0.01					
National Bank of Canada 5.25% 17/01/2025	USD	5,750,000	5,207,047	0.03					
New Gold, Inc., 144A 7.5% 15/07/2027	USD	3,338,000	2,863,435	0.02					
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,657,000	11,340,301	0.06	<i>Denmark</i>				
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,538,000	7,453,877	0.04	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	359,000	321,267	0.00
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,365,000	7,618,270	0.04	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,829,000	2,585,350	0.02
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	5,288,690	0.03	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	200,000	164,142	0.00
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,041,000	835,194	0.00				<b>3,070,759</b>	<b>0.02</b>
Open Text Corp., 144A 3.875% 01/12/2029	USD	2,700,000	2,065,524	0.01	<i>France</i>				
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,744,859	0.04	Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	9,929,839	0.05
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	4,575,000	3,784,719	0.02	Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	4,240,000	3,751,293	0.02
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	180,000	144,024	0.00	Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	2,851,000	2,407,916	0.01
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	14,638,000	12,420,718	0.07	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,810,000	2,524,276	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,404,000	2,739,254	0.02	BNP Paribas SA, 144A 3.5% 16/11/2027	USD	5,708,000	4,803,192	0.03
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	125,000	111,861	0.00	BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,120,000	3,737,777	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	31,091,000	29,141,286	0.16	BPCE SA, 144A 3.5% 23/10/2027	USD	6,030,000	4,996,350	0.03
Transcanada Trust, FRN 5.875% 15/08/2076	USD	5,547,000	4,758,909	0.03	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	15,395,000	12,651,529	0.07
Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	20,038,521	0.11	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,966,000	1,785,608	0.01
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,493,000	2,946,015	0.02	Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,605,000	4,874,181	0.03
Videotron Ltd., 144A 5.375% 15/06/2024	USD	10,448,000	9,475,114	0.05	Credit Agricole SA, 144A 5.301% 12/07/2028	USD	3,080,000	2,807,946	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,851,000	10,414,663	0.06	Credit Agricole SA, FRN, 144A 4.75% Perpetual	USD	8,647,000	6,273,087	0.03
Videotron Ltd., 144A 3.625% 15/06/2029	USD	8,047,000	6,337,381	0.03	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,725,000	4,928,212	0.03
			<b>446,315,233</b>	<b>2.45</b>	Societe Generale SA, 144A 7.367% 10/01/2053	USD	6,406,000	5,608,759	0.03
					Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	5,515,000	5,040,708	0.03
					Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	5,561,000	4,510,816	0.02
					Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	18,530,000	12,548,321	0.07
<i>Cayman Islands</i>								<b>93,179,810</b>	<b>0.51</b>
Apidos CLO XXX, FRN 'A1A', 144A 6.402% 18/10/2031	USD	1,610,000	1,465,892	0.01					
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4,252,000	3,777,150	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Germany</i>					Telecom Italia Capital SA 6% 30/09/2034	USD	9,477,000	6,942,022	0.04
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	13,855,000	12,534,478	0.07	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,674,000	2,969,133	0.02
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	10,090,000	8,198,320	0.04	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	16,955,000	12,899,796	0.07
			<b>20,732,798</b>	<b>0.11</b>	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,718,000	3,839,273	0.02
<i>Ireland</i>								<b>104,039,277</b>	<b>0.57</b>
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7,324,918	0.04	<i>Mexico</i>				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	4,907,384	0.03	Petroleos Mexicanos 4.625% 21/09/2023	USD	650,000	590,128	0.00
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,921,000	4,229,135	0.02	Petroleos Mexicanos 4.25% 15/01/2025	USD	1,940,000	1,684,275	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,625,000	3,786,973	0.02	Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,738,815	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,100,000	2,869,623	0.02	Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	732,732	0.00
			<b>23,118,033</b>	<b>0.13</b>	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,419,975	0.02
<i>Italy</i>					Petroleos Mexicanos 6.7% 16/02/2032	USD	3,380,000	2,360,119	0.01
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	3,761,000	3,474,586	0.02	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,279,782	0.01
			<b>3,474,586</b>	<b>0.02</b>	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	1,400,000	1,173,968	0.01
<i>Japan</i>								<b>14,979,794</b>	<b>0.08</b>
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	160,742	0.00	<i>Netherlands</i>				
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	2,260,000	1,919,437	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	12,833,702	0.07
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	6,254,585	0.04	Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,677,616	0.02
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	200,859	0.00	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,634,357	0.02
Universal Entertainment Corp., STEP, 144A 8.75% 11/12/2024	USD	2,182,000	1,978,187	0.01	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,657,933	0.01
			<b>10,513,810</b>	<b>0.06</b>	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	437,142	0.00
<i>Jersey</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,068,000	1,704,670	0.01
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	11,670,000	10,143,157	0.06	ING Groep NV, FRN 3.875% Perpetual	USD	11,280,000	7,395,181	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	9,530,000	8,819,971	0.05	ING Groep NV, Reg. S, FRN 7.5% Perpetual	USD	7,913,000	6,671,159	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,496,000	7,906,935	0.04	Sensata Technologies BV, 144A 5% 01/10/2025	USD	400,000	358,818	0.00
			<b>26,870,063</b>	<b>0.15</b>	Sensata Technologies BV, 144A 4% 15/04/2029	USD	9,394,000	7,651,424	0.04
<i>Liberia</i>					Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,765,000	3,355,918	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	6,996,000	6,789,323	0.04	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	591,000	445,756	0.00
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	15,651,000	15,607,273	0.08	UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,265,262	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	6,992,000	6,716,437	0.03	<i>Norway</i>				
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,012,000	6,846,743	0.04	DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	8,280,000	7,399,669	0.04
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	5,361,000	4,979,900	0.03	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,378,341	0.04
			<b>40,939,676</b>	<b>0.22</b>	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,657,045	0.01
<i>Luxembourg</i>								<b>16,435,055</b>	<b>0.09</b>
Altice Financing SA, 144A 5% 15/01/2028	USD	314,000	227,544	0.00	<i>Panama</i>				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	17,465,000	9,719,624	0.05	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,843,348	1,446,193	0.01
Bavarian Sky SA, Reg. S, FRN 'A' 3.765% 20/03/2030	EUR	1,829,814	1,832,010	0.01	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,568,907	0.01
CSN Resources SA, 144A 4.625% 10/06/2031	USD	850,000	595,693	0.00	Carnival Corp., 144A 5.75% 01/03/2027	USD	9,098,000	7,667,015	0.04
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	4,240,000	2,877,123	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	11,860,065	0.06
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	704,755	565,853	0.00	Carnival Corp., 144A 6% 01/05/2029	USD	2,188,000	1,783,260	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	48,270,000	40,176,154	0.22				<b>24,325,440</b>	<b>0.13</b>
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	17,870,000	13,595,897	0.08	<i>South Africa</i>				
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	627,260	0.00	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,770,000	1,616,000	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,234,785	0.01				<b>1,616,000</b>	<b>0.01</b>
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,641,000	5,937,110	0.03					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>									
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,482,504	0.01	Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.8% 25/01/2035	USD	93,041	77,456	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,604,672	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 6.428% 25/11/2032	USD	258,741	238,658	0.00
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	26,174,486	23,645,105	0.13	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.2% 25/04/2034	USD	862,748	763,495	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,114,381	11,658,802	0.07	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,311,757	0.04
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,953,000	1,759,290	0.01	Activation Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	298,802	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,324,259	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 'IA4' 4.19% 25/05/2036	USD	3,327,967	2,677,591	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	12,656,553	0.07	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 4.578% 25/06/2035	USD	402,187	348,619	0.00
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,009,948	0.04	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.706% 25/03/2035	USD	811,658	733,829	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,687,000	14,287,225	0.08	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 4.721% 25/02/2035	USD	315,803	285,454	0.00
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,487,000	10,542,646	0.06	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,539,000	8,346,705	0.05
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,489,000	5,926,488	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	13,320,000	10,446,564	0.06
Endo DAC, 144A 5.875% 15/10/2024§	USD	1,573,000	1,071,220	0.01	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,630,803	0.01
Endo DAC, 144A 9.5% 31/07/2027§	USD	6,570,000	368,510	0.00	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,405,000	2,951,648	0.02
Endo DAC, 144A 6% 30/06/2028§	USD	5,181,000	249,087	0.00	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	69,273	0.00
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,958,000	2,468,870	0.01	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	10,191,000	8,634,808	0.05
Venator Finance SARL, 144A 5.75% 15/07/2025§	USD	7,007,000	152,396	0.00	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,771,917	0.01
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,380,000	3,666,345	0.02	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,765,000	18,043,619	0.10
			<b>103,873,920</b>	<b>0.57</b>	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,684,000	1,498,544	0.01
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	6,130,000	4,872,036	0.03	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,805,000	14,946,200	0.08
			<b>4,872,036</b>	<b>0.03</b>	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,975,000	1,661,152	0.01
<i>Switzerland</i>									
UBS Group AG, 144A 4.125% 15/04/2026	USD	5,585,000	4,878,459	0.03	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	771,590	0.00
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	2,472,508	0.01	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,448,000	3,866,533	0.02
			<b>7,350,967</b>	<b>0.04</b>	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	479,000	387,743	0.00
<i>United Kingdom</i>									
Barclays Bank plc, FRN 1.8% 11/12/2023	EUR	3,000,000	3,002,576	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,881,131	0.04
HSBC Holdings plc, FRN 8% Perpetual	USD	19,370,000	17,644,660	0.10	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	12,096,000	10,713,097	0.06
International Game Technology plc, 144A 6.5% 15/02/2025	USD	3,886,000	3,561,811	0.02	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,464,000	9,652,588	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,855,000	7,163,731	0.04	Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	5,636,090	0.03
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,776,635	0.01	Ally Financial, Inc., FRN 4.7% Perpetual	USD	13,364,000	7,928,270	0.04
Odeon Fincio plc, 144A 12.75% 01/11/2027	USD	4,689,000	4,289,490	0.02	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	916	838	0.00
Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	96,656	0.00	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	18,726	13,849	0.00
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,658,000	1,933,184	0.01	Alternative Loan Trust, FRN, Series 2005-59 'IA1' 4.045% 20/11/2035	USD	3,697,579	3,147,714	0.02
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	400,000	304,820	0.00	Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	110,753	90,009	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	8,379,000	7,814,338	0.04	Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,024,245	2,410,334	0.01
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	8,151,879	0.05	Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	90,817	59,824	0.00
			<b>55,739,780</b>	<b>0.31</b>	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	195,682	159,031	0.00
<i>United States of America</i>									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,127,128	0.02	Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,290,127	1,700,601	0.01
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	177,123	0.00	Alternative Loan Trust, Series 2005-6CB 'IA2' 5% 25/04/2035	USD	2,707,302	2,081,685	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	934,190	0.01	Alternative Loan Trust, FRN, Series 2006-0A7 'IA2' 4.683% 25/06/2046	USD	3,652,936	2,851,913	0.02
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.75% 25/03/2034	USD	571,757	512,113	0.00	Alternative Loan Trust, Series 2006-43CB 'IA3' 5.5% 25/02/2037	USD	5,785,134	2,853,072	0.02
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.65% 25/09/2033	USD	66,483	60,751	0.00	Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,750,722	1,376,653	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,268,000	6,371,214	0.04	Alternative Loan Trust, Series 2005-10CB 'IA5' 5.5% 25/05/2035	USD	1,403,880	1,053,339	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	4,936,628	0.03	Alternative Loan Trust, FRN, Series 2005-J2 'IA5' 5.5% 25/04/2035	USD	1,815,035	1,294,889	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,121,224	0.05	Alternative Loan Trust, Series 2005-J8 'IA5' 5.5% 25/07/2035	USD	284,036	197,151	0.00
					Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	134,142	105,568	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	246,633	116,955	0.00	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	639,579	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	73,019	65,781	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,254,739	0.01
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 5.45% 25/08/2035	USD	702,452	574,096	0.00	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,082,691	0.04
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	7,380	5,813	0.00	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,000,000	6,117,849	0.03
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,178,376	1,090,597	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,701,000	8,260,476	0.05
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	85,005	71,154	0.00	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	4,816,140	0.03
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	271,480	233,555	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,482,296	0.01
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	101,107	72,068	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,991,000	2,512,125	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,427,006	1,160,953	0.01	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,091,858	0.02
Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	10,800	9,799	0.00	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,378,918	0.02
Alternative Loan Trust, Series 2007-9T1 '3A1' 5.5% 25/05/2022	USD	99	88	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,458,000	14,162,646	0.08
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	19,832	15,836	0.00	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,806,000	4,604,932	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,497,169	2,142,311	0.01	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,073,827	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	306,798	148,175	0.00	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,858,000	2,515,773	0.01
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,553	2,967	0.00	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,884,000	6,735,044	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,301,195	1,058,104	0.01	Arconic Corp., 144A 6% 15/05/2025	USD	5,093,000	4,715,167	0.03
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.71% 25/02/2037	USD	2,714,336	2,058,660	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	18,875,000	17,499,099	0.10
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,593,381	1,437,323	0.01	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	1,093,000	896,791	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	550,217	424,046	0.00	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,133,000	4,178,673	0.02
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	138,040	78,081	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	758,862	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,116,910	816,838	0.00	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,679,236	0.04
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.29% 25/06/2037	USD	4,538,317	3,740,524	0.02	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	1,991,475	0.01
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	144,440	75,588	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.4% 25/04/2034	USD	470,418	429,295	0.00
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	290,656	174,018	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.2% 25/10/2034	USD	739,914	655,430	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,145,152	892,457	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 5.79% 25/07/2035	USD	8,072	7,381	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	109,842	77,651	0.00	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	802,000	371,432	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,943,980	1,498,205	0.01	Athene Global Funding, 144A 0.95% 08/01/2024	USD	9,546,000	8,483,559	0.05
Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	2,003,971	1,199,792	0.01	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	147,474	0.00
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	236,400	127,282	0.00	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	98,375	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	2,449,813	1,607,270	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,379,000	15,572,466	0.09
AMC Networks, Inc. 4.75% 01/08/2025	USD	50,000	39,954	0.00	Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,437,100	0.01
AMC Networks, Inc. 4.25% 15/02/2029	USD	4,161,000	1,987,049	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	5,704,957	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,655,000	8,046,938	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,560,000	5,766,981	0.03
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	40,000	37,377	0.00	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	13,285,000	11,143,839	0.06
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	50,000	47,475	0.00	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,391,000	3,717,695	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	8,148,673	0.05	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,938,000	8,523,226	0.05
American Express Co., FRN 3.55% Perpetual	USD	9,176,000	6,899,405	0.04	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	220,000	179,058	0.00
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 5.34% 25/09/2046	USD	3,544,567	2,772,382	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,358	2,787	0.00
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 5.678% 25/03/2037	USD	4,241,534	1,503,340	0.01	Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	52,130	41,175	0.00
American International Group, Inc., FRN 5.75% 01/04/2048	USD	4,815,000	4,277,060	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	956,845	776,541	0.00
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	22,680	0.00	Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	101,532	81,663	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,645,000	4,313,469	0.02	Banc of America Funding Trust, FRN, Series 2006-A '1A1' 4.159% 20/02/2036	USD	426,771	367,583	0.00
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.407% 25/09/2032	USD	133,136	124,816	0.00	Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	866,073	616,330	0.00
Amgen, Inc. 2% 15/01/2032	USD	415,000	299,184	0.00					
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,609,000	7,916,543	0.04					
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	958,488	0.01					



JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	123,443	107,404	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.695% 15/03/2037	USD	8,000,000	4,311,004	0.02
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.97% 20/05/2036	USD	1,501,002	1,225,758	0.01	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 4.196% 25/05/2035	USD	465,709	402,726	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 3.97% 20/05/2036	USD	682,548	557,387	0.00	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 5.47% 25/02/2034	USD	186,087	151,971	0.00
Banc of America Funding Trust, FRN '2A1' 3.831% 20/01/2047	USD	5,740,026	4,485,552	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 6.038% 25/08/2044	USD	110,518	95,609	0.00
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	49,765	38,665	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 6.788% 25/11/2042	USD	4,871	5,989	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.52% 25/07/2037	USD	2,103,945	1,267,963	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 6% 25/12/2033	USD	388,762	355,537	0.00
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	6,726	5,885	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 5.35% 25/09/2047	USD	1,997,896	1,662,984	0.01
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,872	8,975	0.00	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	4,789,000	4,404,357	0.02
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	62,197	49,411	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,475,084	0.01
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 4.174% 25/02/2034	USD	42,433	37,875	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	16,620,000	14,643,711	0.08
BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	5,101,867	0.03	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	5,054,000	4,297,205	0.02
BANK 2017-BNK7, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,892,098	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	7,297,000	6,605,828	0.04
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	954,326	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,297,000	3,516,890	0.02
BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,091,936	0.01	Block, Inc. 2.75% 01/06/2026	USD	6,657,000	5,554,635	0.03
BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	566,256	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,231,000	2,446,457	0.01
BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	501,571	0.00	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	571,503	0.00
Bank of America Corp., FRN 0.81% 24/10/2024	USD	8,360,000	7,529,443	0.04	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,031,841	0.02
Bank of America Corp., FRN 3.458% 15/03/2025	USD	8,190,000	7,352,036	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,306,846	0.02
Bank of America Corp., FRN 0.981% 25/09/2025	USD	8,755,000	7,521,859	0.04	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	5,430,000	4,381,418	0.02
Bank of America Corp., FRN 2.456% 22/10/2025	USD	8,700,000	7,597,654	0.04	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	919,780	0.01
Bank of America Corp., FRN 1.53% 06/12/2025	USD	13,705,000	11,736,350	0.06	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	3,803,000	3,144,252	0.02
Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,670,000	2,401,750	0.01	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,252,000	5,102,836	0.03
Bank of America Corp., FRN 5.08% 20/01/2027	USD	4,700,000	4,237,961	0.02	Boyd Gaming Corp. 4.75% 01/12/2027	USD	4,861,000	4,217,629	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	3,015,000	2,483,069	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,323,000	6,042,190	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	901,878	0.01	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.357% 15/06/2035	USD	1,500,000	1,301,787	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	319,100	0.00	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,765,832	0.02
Bank of America Corp., FRN 2.482% 21/09/2036	USD	8,640,000	6,015,879	0.03	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,252,000	10,425,461	0.06
Bank of America Corp., FRN 4.375% Perpetual	USD	2,780,000	2,192,240	0.01	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,187,000	1,029,780	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	16,869,000	14,154,049	0.08	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	6,862,431	0.04
Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,089,794	0.02	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,487,092	0.04
Bank of America Corp., FRN 6.125% Perpetual	USD	335,000	301,408	0.00	Buckeye Partners LP 3.95% 01/12/2026	USD	4,765,000	3,944,848	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	13,454,000	12,105,101	0.07	Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,818,265	0.01
Bank of America Corp., FRN 6.3% Perpetual	USD	21,804,000	20,043,465	0.11	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,492,000	7,278,453	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,233,470	0.06	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,563,000	6,826,409	0.04
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	137,000	130,444	0.00	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,380,000	6,699,708	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	16,187,000	13,100,056	0.07	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	914,000	770,953	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,228,522	0.01	Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	1,795,000	1,498,386	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	9,420,000	7,166,699	0.04	Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,225,582	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	9,556,600	0.05	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,295,000	4,837,327	0.03
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	222,422	0.00	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	6,468,000	6,044,020	0.03
Bayview Financial Mortgage Pass-Through Trust, FRN 'B1' 7.185% 28/02/2041	USD	3,140,000	2,828,148	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,222,000	4,179,690	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 6.16% 28/02/2040	USD	1,499,492	1,207,459	0.01	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,770,000	1,641,224	0.01
BBCMS Mortgage Trust, FRN 'C', 144A 6.379% 15/03/2037	USD	5,000,000	3,435,393	0.02	California Resources Corp., 144A 7.125% 01/02/2026	USD	12,942,000	11,921,573	0.07
BBCMS Mortgage Trust, FRN 'D', 144A 3.541% 15/02/2050	USD	2,000,000	1,238,046	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,778,000	4,230,168	0.02
					Calpine Corp., 144A 4.625% 01/02/2029	USD	2,550,000	1,973,023	0.01
					Calpine Corp., 144A 5% 01/02/2031	USD	3,190,000	2,420,315	0.01

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	13,635,000	12,160,795	0.07	Chase Funding Trust, Series 2003-4 '1A5' 4.872% 25/05/2033	USD	158,581	137,233	0.00
Capital One Financial Corp., FRN 3.95% Perpetual	USD	16,633,000	11,297,656	0.06	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	815,378	0.00
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	6,999,000	7,014,908	0.04	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	937,764	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	5,092,000	4,309,411	0.02	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,137	48,132	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	3,962,326	0.02	Chase Funding Trust, FRN, Series 2004-1 '2M1' 5.65% 25/09/2033	USD	434	395	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,412,000	1,785,881	0.01	Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,151,094	461,825	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	61,880,000	52,805,418	0.29	Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	38,723	19,214	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	52,645,000	43,899,894	0.24	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.515% 25/06/2035	USD	3,440,362	3,029,695	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	13,334,000	11,040,949	0.06	Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	284,714	0.00
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	1,765,000	1,524,953	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.85% 25/07/2034	USD	160,771	146,368	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	35,473,000	27,643,859	0.15	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	21,084,000	17,731,962	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	11,764,000	8,970,925	0.05	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,838,000	2,960,871	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	45,485,000	33,730,547	0.19	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,142,997	0.05
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,606,000	2,683,916	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,344,333	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	9,000,000	6,213,480	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,445,000	3,344,487	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	750,000	533,070	0.00	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	13,425,000	11,485,718	0.06
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.231% 13/11/2050	USD	1,370,690	1,026,774	0.01	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,733,000	6,007,443	0.03
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	1,122,710	0.01	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	869,970	0.01
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	614,834	0.00	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	16,239,000	14,768,338	0.08
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,211,769	0.01	CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	53,831	30,405	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	2,000,000	1,077,558	0.01	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,134,102	503,473	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	12,559,000	10,718,087	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.277% 19/02/2034	USD	185,233	164,219	0.00
CDW LLC 5.5% 01/12/2024	USD	1,455,000	1,326,721	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.49% 25/02/2035	USD	1,228,696	959,282	0.01
CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,066,161	0.08	CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	7,052,904	5,436,094	0.03
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,399,612	0.01	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	31,516	0.00
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,265,000	2,967,508	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.781% 20/04/2036	USD	685,886	547,708	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	5,548,000	4,619,044	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.531% 20/03/2036	USD	1,612,359	1,342,439	0.01
Centene Corp. 4.25% 15/12/2027	USD	12,819,000	10,948,958	0.06	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,556,022	1,347,597	0.01
Centene Corp. 4.625% 15/12/2029	USD	40,444,000	33,891,245	0.19	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	3,993,347	2,344,222	0.01
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	8,575,411	0.05	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,840,995	817,765	0.00
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	8,487,000	7,505,296	0.04	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,209,553	562,454	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 6.188% 25/01/2034	USD	131,588	120,404	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.784% 25/11/2034	USD	712,137	590,396	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 5.933% 25/06/2034	USD	317,104	274,575	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 3.991% 20/11/2034	USD	208,014	177,881	0.00
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 5.76% 25/10/2035	USD	1,228,237	1,123,272	0.01	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	436,116	172,514	0.00
Centex Home Equity Loan Trust, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	181,179	0.00	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	179,111	79,171	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.84% 25/09/2034	USD	54,658	51,603	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.784% 25/11/2034	USD	435,757	362,967	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	377,184	0.00	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,374,849	2,334,039	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,571,000	11,659,440	0.06	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	155,768	66,671	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	10,873,000	8,315,295	0.05	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	92,420	44,371	0.00
Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	57,852	0.00	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	115,384	67,457	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	1,900,000	1,187,911	0.01	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	35,685	20,761	0.00
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	1,500,000	540,522	0.00	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	9,102,000	8,252,798	0.05
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	21,564,000	14,316,053	0.08					
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	8,033,000	7,024,829	0.04					
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	5,826,000	5,455,030	0.03					
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,352,000	1,321,363	0.01					
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	68,245	0.00					



**JPMorgan Investment Funds - Global Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CommScope, Inc., 144A 4.75% 01/09/2029	USD	14,267,000	10,318,128	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 4.46% 25/05/2034	USD	153,491	140,592	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,437,000	15,459,962	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	2,168,097	1,381,630	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	5,130,000	4,120,249	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	160,029	141,423	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,940,000	3,828,956	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	657,171	589,720	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	17,130,000	12,356,578	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 4.597% 25/05/2034	USD	802,565	739,424	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,166,000	4,967,500	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	119,410	101,368	0.00
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,391,000	16,227,518	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	397,229	352,340	0.00
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,179,000	4,091,317	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	56,441	38,846	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,110,000	8,293,667	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 4.925% 25/06/2034	USD	123,776	110,349	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	6,500,000	6,334,033	0.04	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 4.301% 25/10/2034	USD	110,214	100,027	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 7.55% 25/04/2031	USD	1,050,022	964,692	0.01	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 5.141% 25/10/2034	USD	426,575	390,378	0.00
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	4,242,000	3,326,821	0.02	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	659,723	317,408	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	904,005	782,284	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	69,537	35,157	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	26,936,678	25,015,653	0.14	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.523% 25/10/2026	USD	22,278	18,956	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,074,062	8,472,580	0.05	CSX Corp. 2.4% 15/02/2030	USD	105,000	82,927	0.00
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	10,007,000	8,760,663	0.05	CSX Corp. 4.1% 15/11/2032	USD	92,000	79,475	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	9,261,000	8,511,355	0.05	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,472,000	1,159,785	0.01
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	2,784,000	2,060,071	0.01	CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	5,348,555	0.03
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	4,557,000	3,303,595	0.02	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 5.42% 25/03/2036	USD	1,049,899	834,108	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	8,913,000	7,829,026	0.04	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	1,406	1,238	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,112,000	1,906,961	0.01	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.85% 25/11/2034	USD	78,935	71,337	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	3,974,625	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 5.6% 25/03/2047	USD	2,471,131	1,862,167	0.01
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 5.78% 25/01/2035	USD	372,257	345,127	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.65% 25/06/2034	USD	487,924	436,522	0.00
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	221,917	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.63% 25/07/2034	USD	1,023,446	923,918	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 4.434% 25/11/2034	USD	39,559	36,393	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.7% 25/03/2034	USD	173,488	157,342	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 4.458% 25/04/2034	USD	105,955	93,342	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 5.7% 25/06/2034	USD	663,149	572,996	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.335% 25/07/2035	USD	220,468	191,388	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 5.82% 25/07/2034	USD	330,443	303,559	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	8,378,000	7,397,854	0.04	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 5.8% 25/12/2034	USD	18,613	16,949	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,827,777	0.03	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 5.8% 25/02/2034	USD	3,828	3,577	0.00
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	10,410,000	9,649,462	0.05	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,355,000	2,139,971	0.01
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	3,191,000	2,880,796	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	20,380,000	16,001,040	0.09
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,305,544	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	23,917,000	17,539,708	0.10
CSAIL Commercial Mortgage Trust, FRN 'C' 4.557% 15/11/2048	USD	2,500,000	2,030,227	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.473% 10/08/2049	USD	2,000,000	1,238,800	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.557% 15/11/2048	USD	5,000,000	3,422,503	0.02	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.183% 10/06/2050	USD	4,857,000	2,928,913	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	13,104,000	9,683,746	0.05	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.223% 10/08/2049	USD	1,250,000	707,978	0.00
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,722,730	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,510,461	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	17,180,000	12,646,288	0.07	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,236,348	0.02
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	6,542,792	0.04					
CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	3,827,612	0.02					
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2042	USD	134,332	17,230	0.00					
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,445,977	1,183,865	0.01					
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	594,672	536,342	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
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	2,472,000	2,108,840	0.01	Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	637,661	0.00
Dell International LLC 4.9% 01/10/2026	USD	90,000	81,786	0.00	EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,359,270	0.02
Deluxe Corp., 144A 8% 01/06/2029	USD	3,407,000	2,421,860	0.01	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	9,115,000	7,686,093	0.04
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 5.34% 25/08/2047	USD	8,071,499	6,614,597	0.04	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	10,575,000	9,246,723	0.05
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1B' 5.28% 25/08/2047	USD	1,469,919	1,206,298	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,466,000	4,530,527	0.03
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 5.33% 25/05/2036	USD	1,729,560	1,430,152	0.01	Entegris, Inc., 144A 3.625% 01/05/2029	USD	8,787,000	6,902,341	0.04
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.888% 25/10/2047	USD	7,096,379	5,291,226	0.03	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	9,036,957	0.05
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.48% 25/02/2036	USD	3,768,147	3,290,269	0.02	Enviri Corp., 144A 5.75% 31/07/2027	USD	1,053,000	837,733	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.973% 25/02/2020	USD	29,587	27,094	0.00	Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	16,965,000	281,751	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN '2A1' 5.32% 25/03/2024	USD	5,538	4,866	0.00	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,642,318	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	10,906,000	354,395	0.00	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,679,769	0.03
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	27,442,000	22,787,411	0.13	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,270,000	3,851,538	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	204,586	0.00	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	8,117,000	6,636,538	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	21,680,791	0.12	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,751,175	0.02
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,885,000	4,018,141	0.02	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,467,000	9,991,631	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	13,531,431	0.07	EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,078,672	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	77,232,000	61,800,763	0.34	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,351,715	0.01
DISH Network Corp., 144A 11.75% 15/11/2027	USD	26,771,000	23,951,974	0.13	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	8,730,000	7,768,977	0.04
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	9,815,000	7,583,267	0.04	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	3,385,000	3,060,197	0.02
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,453,416	0.04	Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	1,861,000	1,586,964	0.01
Domino's Pizza Master Issuer LLC 'A21I', 144A 4.474% 25/10/2045	USD	1,355,750	1,184,827	0.01	Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,130,000	4,296,290	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,919,233	0.04	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,450,746	0.01
DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.417% 19/08/2045	USD	2,980,000	2,330,815	0.01	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,412,000	1,882,040	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,611,000	7,732,139	0.04	FHLMC, IO, FRN, Series 4068 'DS' 0.893% 15/06/2042	USD	3,758,991	359,542	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,462,000	2,730,588	0.02	FHLMC, IO, FRN, Series 4097 'ES' 0.993% 15/08/2042	USD	5,976,730	531,546	0.00
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	12,448,000	8,521,346	0.05	FHLMC, IO, FRN, Series 4820 'ES' 1.093% 15/03/2048	USD	2,556,319	209,535	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,048,377	0.01	FHLMC, IO, FRN, Series 4616 'HS' 0.893% 15/09/2046	USD	7,608,886	674,744	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,408,256	0.06	FHLMC, IO, FRN, Series 264 'SI' 0.843% 15/07/2042	USD	3,810,439	311,861	0.00
Earthstone Energy Holdings LLC, 144A 8% 15/04/2027	USD	50,000	44,157	0.00	FHLMC, IO, FRN, Series 274 'SI' 0.893% 15/08/2042	USD	4,900,519	406,817	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	6,115,000	5,311,874	0.03	FHLMC, IO, FRN, Series 278 'SI' 0.943% 15/09/2042	USD	4,347,813	391,652	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,140,000	3,312,095	0.02	FHLMC, IO, FRN, Series 300 'SI' 0.993% 15/01/2043	USD	4,857,441	418,554	0.00
Edison International, FRN 5% Perpetual	USD	7,518,000	5,954,980	0.03	FHLMC, IO, FRN, Series 336 'SI' 0.943% 15/08/2044	USD	3,477,797	297,077	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,526,000	2,023,091	0.01	FHLMC, IO, FRN, Series 337 'SI' 0.943% 15/09/2044	USD	2,881,611	258,603	0.00
Embeckta Corp., 144A 6.75% 15/02/2030	USD	1,500,000	1,236,771	0.01	FHLMC, IO, FRN, Series 326 'S2' 0.843% 15/03/2044	USD	4,815,295	437,615	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	175,084	0.00	FHLMC, IO, FRN, Series 279 'S6' 0.943% 15/09/2042	USD	3,314,187	305,397	0.00
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	20,748,000	18,774,660	0.10	FHLMC, IO, FRN, Series 4425 'SA' 0.943% 15/01/2045	USD	6,165,278	608,349	0.00
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,119,000	1,117,998	0.01	FHLMC, IO, FRN, Series 4834 'SA' 1.043% 15/10/2048	USD	6,796,126	587,853	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	11,372,000	6,000,396	0.03	FHLMC, IO, FRN, Series 4103 'SB' 0.943% 15/09/2042	USD	6,789,223	546,148	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	13,030,000	10,846,428	0.06	FHLMC, IO, FRN, Series 4718 'SD' 1.043% 15/09/2047	USD	5,517,617	530,081	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,550,856	0.02	FHLMC, IO, FRN, Series 4594 'SG' 0.893% 15/06/2046	USD	6,324,321	696,303	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	10,787,000	8,709,208	0.05	FHLMC, IO, FRN, Series 4768 'SG' 1.093% 15/03/2048	USD	4,844,073	519,536	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	20,869,000	16,320,628	0.09	FHLMC, IO, FRN, Series 4614 'SK' 0.893% 15/09/2046	USD	4,070,692	449,645	0.00
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	7,752,000	7,077,036	0.04	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	14,495,871	1,605,428	0.01
Enova International, Inc., 144A 8.5% 01/09/2024	USD	900,000	815,338	0.00	FHLMC, IO, FRN, Series K071 'XI' 0.286% 25/11/2027	USD	60,813,307	593,503	0.00
					FHLMC, IO, FRN, Series K083 'XI' 0.036% 25/09/2028	USD	191,834,952	674,532	0.00
					FHLMC, IO, FRN, Series K154 'XI' 0.296% 25/11/2032	USD	64,653,364	1,170,113	0.01
					FHLMC, IO, FRN, Series KC06 'XI' 0.882% 25/06/2026	USD	73,425,061	938,187	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
FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	7,600,000	371,022	0.00	FNMA, IO, FRN, Series 2019-20 'BS' 0.912% 25/05/2049	USD	1,721,476	141,967	0.00
FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	25,330,000	1,687,767	0.01	FNMA, IO, FRN, Series 2018-15 'JS' 1.062% 25/03/2048	USD	6,562,142	693,564	0.00
FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	20,000,000	1,314,727	0.01	FNMA, IO, FRN, Series 2012-128 'MS' 1.012% 25/11/2042	USD	7,969,377	792,313	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	3,585,000	240,607	0.00	FNMA, IO, FRN, Series 2015-35 'SA' 0.462% 25/06/2045	USD	6,651,077	403,767	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	910,560	0.01	FNMA, IO, FRN, Series 2016-77 'SA' 0.862% 25/10/2046	USD	5,526,777	535,176	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	14,232,031	1,020,502	0.01	FNMA, IO, FRN, Series 2017-1 'SA' 0.912% 25/02/2047	USD	5,718,259	521,840	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	25,266,000	2,121,766	0.01	FNMA, IO, FRN, Series 2018-14 'SA' 1.062% 25/03/2048	USD	10,395,325	1,040,896	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	2,657,053	0.02	FNMA, IO, FRN, Series 2013-124 'SB' 0.812% 25/12/2043	USD	6,210,698	553,373	0.00
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	43,970,000	3,809,401	0.02	FNMA, IO, FRN, Series 2013-136 'SB' 0.762% 25/01/2044	USD	6,021,521	486,031	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	22,188,916	1,979,806	0.01	FNMA, IO, FRN, Series 2018-27 'SE' 1.062% 25/05/2048	USD	5,093,085	531,128	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	40,198,684	3,647,239	0.02	FNMA, IO, FRN, Series 2018-60 'SK' 0.562% 25/08/2048	USD	3,584,445	193,166	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	8,095,000	1,687,021	0.01	FNMA, IO, FRN, Series 2012-20 'SL' 1.312% 25/03/2042	USD	5,097,675	528,171	0.00
FHLMC, IO, FRN, Series K155 'X3' 3.125% 25/05/2036	USD	11,323,422	2,224,490	0.01	FNMA, IO, FRN, Series 2011-126 'SM' 0.812% 25/12/2041	USD	3,348,449	230,258	0.00
FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	2,100,000	427,492	0.00	FNMA, IO, FRN, Series 2017-16 'SM' 0.912% 25/03/2047	USD	3,422,747	351,144	0.00
FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	10,351,034	34,113	0.00	FNMA, IO, FRN, Series 2019-9 'SM' 0.912% 25/03/2049	USD	5,240,491	412,807	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.148% 25/07/2044	USD	15,661,000	230,458	0.00	FNMA, IO, FRN, Series 2012-35 'SN' 1.312% 25/04/2042	USD	5,435,991	553,629	0.00
FHLMC, IO, FRN, Series K728 'X3' 1.956% 25/11/2045	USD	7,360,955	156,611	0.00	FNMA, IO, FRN, Series 2018-16 'SN' 1.112% 25/03/2048	USD	2,581,794	269,659	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	31,901,342	1,241,804	0.01	FNMA, IO, FRN, Series 2015-37 'ST' 0.482% 25/06/2045	USD	6,636,593	522,156	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	845,542	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	56,364,112	2,703,472	0.02
FHLMC STACR Debt Notes, FRN 'B' 16.65% 25/01/2025	USD	1,733,731	1,622,331	0.01	FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	32,812,195	813,953	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.388% 25/10/2048	USD	465,000	465,512	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	4,932,495	62,815	0.00
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 7.3% 25/12/2030	USD	911,873	844,085	0.01	FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	22,479,880	969,330	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 10.15% 25/12/2028	USD	3,956,678	3,867,401	0.02	Foot Locker, Inc., 144A 4% 01/10/2029	USD	1,127,000	776,786	0.00
Finace America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.78% 25/11/2034	USD	115,983	93,213	0.00	Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	8,750,000	8,023,918	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 5.51% 25/08/2034	USD	2	2	0.00	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.543% 25/12/2049	USD	535,000	453,679	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 5.7% 25/05/2034	USD	301,112	270,184	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	290,938	256,851	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 'IA2' 4.497% 25/05/2037	USD	1,130,302	715,624	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	786,416	682,678	0.00
First Horizon Alternative Mortgage Securities Trust '3A1' 5.75% 24/11/2042	USD	3,651	1,968	0.00	FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	1,930,000	1,628,822	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,170,638	0.05	FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	1,025,000	869,408	0.01
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	2,153,000	1,773,864	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	3,035,000	2,586,712	0.01
FNMA, FRN, Series 2017-C01 '1B1' 10.9% 25/07/2029	USD	18,630,000	19,151,969	0.11	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	224,072	199,562	0.00
FNMA, FRN, Series 2017-C03 '1B1' 10% 25/10/2029	USD	1,370,000	1,369,312	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	554,007	490,670	0.00
FNMA, FRN, Series 2017-C05 '1B1' 8.75% 25/01/2030	USD	8,500,000	8,076,893	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.112% 25/06/2028	USD	631,756	515,274	0.00
FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	1,000,000	976,626	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.962% 25/07/2028	USD	379,690	308,511	0.00
FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	9,060,912	8,747,535	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.112% 25/10/2025	USD	404,715	355,437	0.00
FNMA, FRN '1B1' 8.888% 25/10/2030	USD	4,989,000	4,853,098	0.03	FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,011,968	0.02
FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	13,861,000	13,313,181	0.07	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,415,000	1,176,150	0.01
FNMA, FRN '1M2C' 7.55% 25/05/2030	USD	9,075,000	8,349,528	0.05	FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744% 25/07/2024	USD	913,000	807,071	0.00
FNMA, FRN, Series 2017-C02 '2B1' 10.65% 25/09/2029	USD	7,870,000	7,981,660	0.04	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	3,200,000	2,796,973	0.02
FNMA, FRN, Series 2018-C06 '2B1' 9.25% 25/03/2031	USD	2,145,000	2,108,417	0.01	FREMF Mortgage Trust, FRN 'C', 144A 11.062% 25/08/2025	USD	4,031,280	3,463,146	0.02
FNMA, FRN, Series 2018-C04 '2M2' 7.7% 25/12/2030	USD	6,213,119	5,812,820	0.03	FREMF Mortgage Trust, FRN 'C' 10.193% 25/10/2028	USD	2,731,693	2,244,616	0.01
FNMA, FRN '2M2B' 9.6% 25/01/2029	USD	671,605	644,053	0.00					
FNMA, IO, FRN, Series 2017-37 'AS' 0.962% 25/05/2047	USD	16,076,943	1,443,972	0.01					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	27,970,752	24,317,332	0.13	GNMA, IO, FRN, Series 2019-67 0.842% 16/02/2060	USD	6,814,773	315,211	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	188,747,860	1,452	0.00	GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	31,243,871	1,286,412	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	7,572	0.00	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	23,276,627	1,045,690	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.113% 25/08/2034	USD	735,198	625,682	0.00	GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	18,965,866	950,225	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 6.02% 25/11/2034	USD	1,296,720	1,030,152	0.01	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	36,542,106	1,986,502	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.78% 25/05/2034	USD	59,594	51,525	0.00	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,224,022	793,952	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 6.05% 25/11/2034	USD	200,593	171,529	0.00	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	12,049,863	773,255	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.873% 25/01/2035	USD	1,830,943	1,621,231	0.01	GNMA, IO, FRN 0.986% 16/06/2061	USD	12,568,398	806,715	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	944,000	792,694	0.00	GNMA, IO, FRN 0.76% 16/07/2064	USD	12,125,355	732,704	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,465,000	17,001,872	0.09	GNMA, IO, FRN 0.695% 16/07/2064	USD	14,896,865	927,274	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,051,000	4,285,353	0.02	GNMA, IO, FRN 0.772% 16/06/2064	USD	31,892,492	1,712,482	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,084,000	2,076,999	0.01	GNMA, IO, FRN, Series 2017-11 'AS' 0.943% 20/01/2047	USD	4,041,341	395,913	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	6,281,000	5,647,055	0.03	GNMA, IO, FRN, Series 2017-55 'AS' 0.993% 20/04/2047	USD	2,740,098	262,914	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,457,796	2,314,728	0.01	GNMA, IO, FRN, Series 2017-80 'AS' 1.054% 20/05/2047	USD	6,560,173	673,718	0.00
Frontier Florida LLC 6.86% 01/02/2028	USD	581,000	468,785	0.00	GNMA, IO, FRN, Series 2018-126 'CS' 1.043% 20/09/2048	USD	6,993,005	548,721	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,536,330	0.01	GNMA, IO, FRN, Series 2018-6 'CS' 1.043% 20/01/2048	USD	4,453,227	428,320	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,390,000	4,131,230	0.02	GNMA, IO, FRN, Series 2019-41 'CS' 0.904% 20/03/2049	USD	7,602,607	588,948	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,440,000	6,360,134	0.04	GNMA, IO, FRN, Series 2018-115 'DS' 1.043% 20/08/2048	USD	11,207,993	1,003,041	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,780,000	2,234,947	0.01	GNMA, IO, FRN, Series 2019-69 'DS' 0.943% 20/06/2049	USD	4,579,028	394,925	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,689,000	2,137,511	0.01	GNMA, IO, FRN, Series 2015-149 'GS' 1.104% 20/10/2045	USD	8,304,320	891,881	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	190,000	170,728	0.00	GNMA, IO, FRN, Series 2018-64 'GS' 1.043% 20/05/2048	USD	7,035,813	631,748	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	19,153,000	14,974,769	0.08	GNMA, IO, FRN, Series 2014-25 'HS' 0.954% 20/02/2044	USD	4,445,833	398,551	0.00
General Electric Co., FRN 8.882% Perpetual	USD	4,229,000	3,887,146	0.02	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	17,418,840	991,639	0.01
GEO Group, Inc. (The) 10.5% 30/06/2028	USD	5,420,000	4,980,233	0.03	GNMA, IO, FRN, Series 2019-23 'JS' 0.904% 20/02/2049	USD	6,031,907	445,083	0.00
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,693,000	1,503,804	0.01	GNMA, IO, FRN, Series 2017-155 'KS' 1.054% 20/10/2047	USD	2,440,384	193,601	0.00
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	533,327	0.00	GNMA, IO, FRN, Series 2017-120 'QS' 1.043% 20/08/2047	USD	5,014,953	433,225	0.00
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	5,414,000	3,247,466	0.02	GNMA, IO, FRN, Series 2017-141 'QS' 1.054% 20/09/2047	USD	9,667,365	686,957	0.00
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	190,691	0.00	GNMA, IO, FRN, Series 2017-149 'QS' 1.043% 20/10/2047	USD	4,730,846	446,201	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	70,623	0.00	GNMA, IO, FRN, Series 2018-146 'S' 1.004% 20/10/2048	USD	4,559,419	406,998	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	5,341,611	0.03	GNMA, IO, FRN, Series 2016-111 'SA' 0.943% 20/08/2046	USD	4,068,463	372,046	0.00
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	4,112,930	0.02	GNMA, IO, FRN, Series 2018-11 'SA' 1.043% 20/01/2048	USD	4,961,053	399,576	0.00
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	2,517,791	0.01	GNMA, IO, FRN, Series 2018-168 'SA' 0.943% 20/12/2048	USD	5,812,096	525,913	0.00
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	869,275	0.01	GNMA, IO, FRN, Series 2019-30 'SA' 0.893% 20/03/2049	USD	9,318,327	855,449	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,201,580	0.01	GNMA, IO, FRN, Series 2015-124 'SB' 1.104% 20/09/2045	USD	7,490,981	748,805	0.00
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.35% 19/11/2035	USD	2,206,275	1,749,788	0.01	GNMA, IO, FRN, Series 2017-134 'SB' 1.043% 20/09/2047	USD	4,922,520	415,131	0.00
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.95% 19/08/2034	USD	387,932	320,272	0.00	GNMA, IO, FRN, Series 2018-63 'SB' 1.043% 20/04/2048	USD	2,227,185	212,907	0.00
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	8,747,899	5,422	0.00	GNMA, IO, FRN, Series 2019-16 'SB' 0.893% 20/02/2049	USD	8,062,647	651,406	0.00
GNMA, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	6,127,700	83,209	0.00	GNMA, IO, FRN, Series 2017-56 'SC' 0.993% 20/04/2047	USD	6,012,676	634,493	0.00
GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	3,012,819	42,430	0.00	GNMA, IO, FRN, Series 2017-75 'SD' 1.043% 20/05/2047	USD	2,174,107	193,431	0.00
GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	757,473	5,696	0.00	GNMA, IO, FRN, Series 2018-147 'SD' 0.993% 20/10/2048	USD	13,698,636	1,183,960	0.01
GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	5,565,636	49,868	0.00	GNMA, IO, FRN, Series 2017-93 'SE' 1.043% 20/06/2047	USD	4,382,590	426,598	0.00
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	2,588,244	73,472	0.00	GNMA, IO, FRN, Series 2018-65 'SE' 1.043% 20/05/2048	USD	7,706,328	718,317	0.00
GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	2,124,129	62,455	0.00	GNMA, IO, FRN, Series 2018-92 'SH' 1.043% 20/07/2048	USD	4,696,551	421,860	0.00
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	2,542,383	83,051	0.00	GNMA, IO, FRN, Series 2017-107 'SL' 1.043% 20/07/2047	USD	13,245,642	1,309,600	0.01
GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	2,699,305	84,634	0.00	GNMA, IO, FRN, Series 2020-76 'SL' 0.993% 20/05/2050	USD	11,131,446	1,003,207	0.01
GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	5,513,030	229,307	0.00	GNMA, IO, FRN, Series 2019-70 'SM' 0.943% 20/06/2049	USD	4,522,256	285,497	0.00
GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	11,861,112	488,782	0.00	GNMA, IO, FRN, Series 2019-38 'SN' 0.893% 20/03/2049	USD	12,861,347	1,299,099	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2018-1 'ST' 1.043% 20/01/2048	USD	11,245,194	1,105,928	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.241% 25/07/2035	USD	936,993	617,954	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,688,005	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.909% 25/05/2035	USD	47,812	36,844	0.00
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	10,040,000	9,091,111	0.05	GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 3.66% 25/11/2035	USD	464,481	379,685	0.00
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	8,410,000	7,570,150	0.04	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,939,004	8,235,876	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	5,060,000	4,068,667	0.02	Gulfport Energy Corp. 6% 15/10/2024§	USD	9,920,000	17,078	0.00
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	85,261	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	2,916,415	2,687,014	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	140,000	115,831	0.00	Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	3,358,000	5,781	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	8,550,000	7,338,839	0.04	Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	11,755,000	20,238	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	63,109	0.00	GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	576,665	0.00
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	8,724,000	6,216,976	0.03	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,406,000	4,614,813	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	8,892,000	6,491,085	0.04	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,869,000	2,649,648	0.02
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,136,021	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.492% 25/01/2047	USD	6,720,778	5,981,948	0.03
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,804,732	0.01	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	161,029	135,329	0.00
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,227,189	0.03	HarborView Mortgage Loan Trust, FRN '2A1A' 3.924% 19/05/2036	USD	7,902,161	4,361,727	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,664,000	2,379,366	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	19,378,000	17,031,650	0.09
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,204,000	6,758,619	0.04	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	9,910,000	8,135,751	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,979,000	3,203,444	0.02	Hertz Corp. (The), 144A 5% 01/12/2029	USD	15,044,000	11,405,883	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	7,794,000	6,176,138	0.03	Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	86,218	0.00
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	364,561	0.00	Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	940,549	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,185,722	0.01	Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	894,872	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,151,000	3,111,202	0.02	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	10,825,000	892,170	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	18,430,000	14,375,231	0.08	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,440,000	7,615,322	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,302,000	3,775,301	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,607,000	4,472,211	0.02
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	634,000	484,728	0.00	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	2,230,000	1,925,352	0.01
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	9,946,874	0.06	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,925,000	2,425,992	0.01
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.613% 10/11/2045	USD	6,520,978	5,509,092	0.03	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,565,912	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.309% 10/02/2048	USD	2,500,000	1,913,707	0.01	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,093,638	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	903,023	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,121,484	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,446,588	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,523,000	2,864,557	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	2,756,104	0.02	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,118,000	1,686,648	0.01
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	967,564	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,324,000	2,837,316	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	5,569	4,901	0.00	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,929,000	1,909,737	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 5.45% 25/12/2036	USD	1,364,124	1,182,396	0.01	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,171,245	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 5.31% 25/04/2036	USD	2,259,573	1,300,831	0.01	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,693,062	0.02
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 5.39% 25/06/2036	USD	3,912,606	1,910,506	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,508,223	0.01
GSAMP Trust, FRN, Series 2003-HE1 'MI' 5.987% 20/06/2033	USD	381,253	348,547	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,726,000	11,814,605	0.07
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,077,988	202,139	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 5.38% 25/04/2037	USD	7,786,724	6,885,513	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	83,124	57,594	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.1% 25/03/2035	USD	191,008	157,517	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	367,074	325,525	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.1% 25/03/2035	USD	332,699	269,515	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	280,073	132,215	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,809,379	0.02
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	72,387	48,300	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,616,000	6,544,285	0.04
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	495,899	234,101	0.00	Huntington Bancshares, Inc., FRN 8.14% Perpetual	USD	8,816,000	6,904,295	0.04
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	386,588	317,972	0.00	Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,965,000	2,632,062	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	110,205	64,186	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	76,672	0.00
					Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	88,121	0.00
					Icahn Enterprises LP 6.25% 15/05/2026	USD	3,545,000	2,958,853	0.02
					Icahn Enterprises LP 5.25% 15/05/2027	USD	1,143,000	898,722	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
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,679,000	8,895,415	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.106% 25/09/2035	USD	146,793	125,776	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	27,588,078	21,194,126	0.12	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,466,250	1,696,550	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,002,573	6,104,519	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 5.48% 25/03/2037	USD	3,663,670	1,008,485	0.01
ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	15,204,000	9,411,651	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.866% 25/01/2037	USD	347,594	257,906	0.00
ILFC E-Capital Trust II, FRN, 144A 7.314% 21/12/2065	USD	8,077,000	5,191,598	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.936% 25/08/2036	USD	975,626	735,166	0.00
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	26,265,000	20,948,153	0.12	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.912% 25/11/2035	USD	1,031,034	798,383	0.00
Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.87% 25/10/2034	USD	60,213	53,089	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 4.048% 25/07/2035	USD	78,031	69,844	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A1' 5.67% 25/04/2035	USD	226,858	191,632	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 4.375% 25/06/2035	USD	71,085	64,554	0.00
Impac CMB Trust, FRN, Series 2004-7 '1A2' 6.07% 25/11/2034	USD	298,967	269,348	0.00	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,156,000	4,597,126	0.03
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.77% 25/04/2035	USD	248,384	209,029	0.00	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,009,866	0.02
Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.758% 25/04/2035	USD	218,067	188,668	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,777,000	6,027,894	0.03
Impac CMB Trust, FRN, Series 2004-5 '1M2' 6.02% 25/10/2034	USD	124,329	108,382	0.00	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,576,000	5,326,440	0.03
Impac CMB Trust, FRN, Series 2004-10 '2A' 5.79% 25/03/2035	USD	767,098	627,956	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	980,000	738,886	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	274,317	171,816	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.371% 15/01/2048	USD	3,000,000	2,388,616	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 5.39% 25/09/2037	USD	1,503,297	1,143,428	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	3,000,000	2,353,898	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.51% 25/09/2037	USD	2,519,039	1,887,911	0.01	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,370,000	5,114,714	0.03
IndyMac INDX Mortgage Loan Trust, FRN '2A1' 3.352% 25/05/2036	USD	1,859,936	1,483,749	0.01	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.702% 17/03/2049	USD	5,000,000	4,075,912	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.75% 25/07/2035	USD	246,147	183,494	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 4.883% 15/01/2047	USD	1,415,000	1,122,709	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 3.514% 25/04/2035	USD	145,255	126,193	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.871% 15/01/2048	USD	1,500,000	1,039,287	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.367% 25/09/2037	USD	8,373,129	5,605,984	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,014,959	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,926,000	1,514,132	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	1,464,500	1,023,439	0.01
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	108,000	83,045	0.00	JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,647,008	0.01
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	987,000	851,287	0.01	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.505% 15/03/2050	USD	5,000,000	3,094,767	0.02
Intel Corp. 2% 12/08/2031	USD	90,000	67,068	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.067% 15/12/2049	USD	2,500,000	1,327,340	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	15,354,000	13,552,994	0.07	JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,949	1,591	0.00
IQVIA, Inc., 144A 5% 15/05/2027	USD	6,543,000	5,768,354	0.03	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,080,764	0.02
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	2,501,000	2,315,174	0.01	KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	581,510	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	9,253,000	7,950,715	0.04	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,370,630	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,361,000	3,739,326	0.02	Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	792,761	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,718,000	5,686,034	0.03	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	4,784,024	0.03
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,775,000	3,748,779	0.02	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	290,342	0.00
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	161,124	0.00	KeyBank NA, FRN 5.391% 14/06/2024	USD	9,540,000	8,492,604	0.05
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.33% 25/05/2036	USD	2,286,849	1,782,831	0.01	KFC Holding Co., 144A 4.75% 01/06/2027	USD	370,000	325,625	0.00
J.P. Morgan Alternative Loan Trust, Series 2006-53 'A4' 6.81% 25/08/2036	USD	4,970,780	4,233,707	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,676,000	4,072,282	0.02
J.P. Morgan Alternative Loan Trust 'A5' 6.88% 25/05/2036	USD	2,350,126	1,817,699	0.01	KLA Corp. 4.65% 15/07/2032	USD	30,000	27,250	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.398% 15/08/2049	USD	5,500,000	3,362,187	0.02	Knife River Corp., 144A 7.75% 01/05/2031	USD	3,337,000	3,097,862	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	4,983,318	0.03	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	833,300	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.225% 15/01/2049	USD	3,320,000	2,084,585	0.01	Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	941,211	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.423% 25/12/2034	USD	52,721	43,680	0.00	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	173,945	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
LABL, Inc., 144A 6.75% 15/07/2026	USD	16,464,000	14,805,178	0.08	Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 6.278% 25/12/2034	USD	490,211	439,209	0.00
LABL, Inc., 144A 10.5% 15/07/2027	USD	5,015,000	4,420,066	0.02	Matador Resources Co. 5.875% 15/09/2026	USD	2,769,000	2,461,193	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,318,000	2,904,042	0.02	Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,803,000	2,360,496	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	16,266,000	13,317,640	0.07	Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,577,000	2,316,649	0.01
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,076,000	880,044	0.01	Mattel, Inc., 144A 3.75% 01/04/2029	USD	2,855,000	2,298,775	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,408,041	0.01	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	33,955,000	30,824,579	0.17
Lehman Mortgage Trust, Series 2006-3 'IA2' 6% 25/07/2036	USD	1,757,343	816,122	0.00	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,825,000	4,934,724	0.03
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,810,525	3,675,495	0.02	McAfee Corp., 144A 7.375% 15/02/2030	USD	5,156,000	4,094,027	0.02
Lehman XS Trust, FRN, Series 2005-7N 'IA1A' 3.998% 25/12/2035	USD	562,941	460,040	0.00	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,465,000	6,655,574	0.04
Lehman XS Trust, FRN 'IA1A' 5.538% 25/02/2037	USD	2,678,699	2,182,170	0.01	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	863,675	771,916	0.00
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.124% 25/11/2035	USD	573,509	515,066	0.00	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	26,996,000	21,410,593	0.12
Lehman XS Trust, FRN, Series 2006-16N 'A4A' 5.518% 25/11/2046	USD	3,907,635	3,113,032	0.02	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,944,000	8,706,116	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	6,808,000	4,344,286	0.02	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	3,336,000	2,698,976	0.02
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	1,701,849	0.01	Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 5.34% 25/07/2047	USD	4,093,123	3,381,410	0.02
LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,483,000	1,129,576	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.499% 25/04/2035	USD	159,035	129,470	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	5,280,000	1,698,700	0.01	Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	36,335	14,042	0.00
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	2,881,235	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 6.113% 25/07/2034	USD	98,661	88,144	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	7,704,000	6,943,641	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.95% 25/08/2035	USD	49,752	43,972	0.00
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,920,611	0.04	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,055,223	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,273,000	22,325,581	0.12	Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,082,069	1,751,105	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,320,000	18,211,517	0.10	MetLife, Inc., FRN 3.85% Perpetual	USD	22,570,000	19,148,950	0.11
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	3,018,000	2,470,192	0.01	MetLife, Inc., FRN 5.875% Perpetual	USD	7,289,000	6,172,204	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 6.17% 25/08/2033	USD	241,828	220,089	0.00	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,820,053	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.05% 25/07/2034	USD	686,388	602,683	0.00	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,824,000	7,180,460	0.04
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	900,000	722,328	0.00	Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	818,146	729,643	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,040,606	0.01	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	717,411	0.00
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	39,255,000	24,947,415	0.14	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,882,156	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,690,000	7,341,005	0.04	Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	5,251,000	4,608,810	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	1,676,037	0.01	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	4,893,000	4,118,215	0.02
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	4,054,845	0.02	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	7,963,000	6,217,742	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	3,603,000	3,078,998	0.02	Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	50,000	38,372	0.00
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	2,512,000	2,094,105	0.01	Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	176,018	0.00
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	203,000	164,720	0.00	Moog, Inc., 144A 4.25% 15/12/2027	USD	5,113,000	4,325,790	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,805,000	11,143,857	0.06	Morgan Stanley, FRN 5.552% 25/01/2024	USD	7,997,000	7,320,238	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	9,791,000	7,235,281	0.04	Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,685,000	5,044,959	0.03
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	798,221	0.00	Morgan Stanley, FRN 3.62% 17/04/2025	USD	11,216,000	10,066,393	0.06
Markel Group, Inc., FRN 6% Perpetual	USD	2,650,000	2,344,776	0.01	Morgan Stanley, FRN 2.72% 22/07/2025	USD	8,345,000	7,366,280	0.04
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,047,960	0.01	Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,010,389	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	194,783	0.00	Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,333,222	0.04
MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	10,022,409	0.06	Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	283,640	0.00
MASTR Alternative Loan Trust, Series 2005-3 'IA1' 5.5% 25/04/2035	USD	55,344	46,154	0.00	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	105,235	0.00
MASTR Alternative Loan Trust, Series 2005-6 'IA2' 5.5% 25/12/2035	USD	192,640	125,970	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	150,000	110,447	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	545,036	480,066	0.00	Morgan Stanley, FRN 5.948% 19/01/2038	USD	10,360,000	9,353,402	0.05
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	53,124	26,308	0.00	Morgan Stanley, FRN 5.875% Perpetual	USD	6,983,000	6,034,483	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.8% 25/09/2034	USD	249,512	222,493	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.83% 25/10/2033	USD	56,975	51,416	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 7.9% 25/12/2032	USD	1,249,164	1,068,765	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 ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.83% 25/10/2033	USD	462,671	418,122	0.00	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	338,907	270,441	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.68% 25/03/2034	USD	1,218,232	1,076,980	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 5.3% 25/02/2037	USD	2,775,988	595,966	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.75% 25/05/2034	USD	1,256,111	1,079,953	0.01	MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 5.538% 25/04/2036	USD	3,359,530	2,229,759	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.76% 25/07/2034	USD	234,432	214,054	0.00	Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,912,000	3,293,479	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.75% 25/08/2034	USD	640,196	545,414	0.00	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	1,152,000	1,011,704	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.78% 25/08/2034	USD	85,521	72,698	0.00	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	4,037,000	3,281,736	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.83% 25/09/2034	USD	197,141	175,238	0.00	Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,470,582	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.35% 25/07/2034	USD	166,217	151,225	0.00	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	720,994	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.58% 25/01/2035	USD	1,950,003	1,545,110	0.01	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,571,000	2,174,743	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.62% 25/12/2034	USD	322,276	266,059	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	7,293,278	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.8% 25/08/2034	USD	278,081	242,745	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	3,647,602	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 5.83% 25/08/2034	USD	160	136	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	6,231,575	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.9% 25/09/2034	USD	737,124	653,122	0.00	Navigent Corp. 5% 15/03/2027	USD	2,900,000	2,372,696	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.89% 25/09/2034	USD	71,442	65,523	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,856,789	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.66% 25/01/2035	USD	72,377	61,591	0.00	NCR Corp., 144A 5% 01/10/2028	USD	7,290,000	5,966,039	0.03
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	2,080,000	1,874,832	0.01	NCR Corp., 144A 5.125% 15/04/2029	USD	8,395,000	6,810,768	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.734% 15/06/2047	USD	2,675,000	2,154,264	0.01	NCR Corp., 144A 6.125% 01/09/2029	USD	11,215,000	10,290,404	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.481% 15/08/2047	USD	2,000,000	1,722,756	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,111,107	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.523% 15/10/2048	USD	4,522,000	3,669,304	0.02	Netflix, Inc. 4.875% 15/04/2028	USD	185,000	167,466	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.273% 15/12/2049	USD	6,870,000	5,248,197	0.03	New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,647,270	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.058% 15/02/2047	USD	3,850,000	3,164,828	0.02	New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	883,162	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.89% 15/04/2047	USD	580,000	469,542	0.00	New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,363,251	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,020,909	0.03	New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,461,187	0.04
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	3,689,084	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.74% 25/05/2034	USD	2,236,884	1,987,873	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	2,000,000	1,513,428	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.66% 25/02/2035	USD	2,236,667	1,871,107	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,544,194	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.77% 25/08/2034	USD	25,263	22,876	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	572,523	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.8% 25/11/2034	USD	212,095	190,108	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,570,695	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.68% 25/02/2035	USD	48,071	42,730	0.00
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	756,853	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	2,794,227	2,428,795	0.01
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	2,575,852	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	2,303,365	1,987,377	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.337% 25/11/2034	USD	103,864	95,468	0.00	New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	8,926,011	7,357,755	0.04
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,256	4,561	0.00	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	3,088,400	99,382	0.00
					Newell Brands, Inc. 4.7% 01/04/2026	USD	17,584,000	15,090,582	0.08
					Newell Brands, Inc. 6.375% 15/09/2027	USD	1,515,000	1,327,851	0.01
					Newell Brands, Inc. 6.625% 15/09/2029	USD	1,515,000	1,328,458	0.01
					Newell Brands, Inc. 5.875% 01/04/2036	USD	9,581,000	7,335,686	0.04
					News Corp., 144A 3.875% 15/05/2029	USD	12,774,000	10,215,223	0.06
					News Corp., 144A 5.125% 15/02/2032	USD	4,335,000	3,628,379	0.02
					Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	37,014,000	31,559,997	0.17
					Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	10,059,000	8,000,667	0.04
					NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	3,700,000	3,400,947	0.02
					NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	9,211,036	0.05
					NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	4,590,000	3,549,969	0.02
					NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,770,000	3,387,131	0.02
					NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	120,284	0.00
					NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,196,000	1,870,019	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,942,000	4,456,286	0.02	People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 6.863% 25/10/2034	USD	1,050,705	850,777	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	19,935,000	17,015,360	0.09	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	802,277	0.00
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,011,872	0.01	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,306,000	9,106,016	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	474	422	0.00	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	14,222,000	11,571,979	0.06
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	4,767,000	4,279,146	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,726,000	13,328,080	0.07
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,286,000	4,376,890	0.02	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,445,000	7,690,128	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,255,000	6,710,747	0.04	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,644,205	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,645,000	1,994,541	0.01	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	21,350	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,260,000	5,442,675	0.03	Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,249,050	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,624,000	7,879,949	0.04	Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	1,086,250	886,365	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,527,000	2,517,483	0.01	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	5,523,000	4,492,961	0.03
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,195,000	3,673,270	0.02	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	5,141,000	4,612,060	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,062,570	0.02	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	1,475,000	1,335,064	0.01
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	966,580	788,938	0.00	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	15,775,000	10,638,329	0.06
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,094,830	3,379,596	0.02	PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	4,615,000	3,962,054	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,099,000	10,914,694	0.06	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	17,645,000	15,885,698	0.09
Oncor Electric Delivery Co. LLC 4.55% 15/09/2032	USD	70,000	62,087	0.00	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	5,930,000	5,429,490	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	2,265,000	2,051,338	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,050,000	950,834	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	15,881,000	14,265,905	0.08	PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	1,500,000	1,379,635	0.01
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	1,971,000	1,472,763	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FIT1 'A', 144A 8.8% 25/04/2025	USD	3,171,000	2,883,851	0.02
Optheum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 'IAC1' 5.45% 25/04/2036	USD	1,325,445	1,082,270	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,160,000	1,933,423	0.01
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	196,604	0.00	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,921,000	9,599,949	0.05
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.47% 25/08/2033	USD	157,305	137,415	0.00	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,625,000	12,356,581	0.07
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.8% 25/08/2033	USD	375,540	368,450	0.00	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,310,000	4,251,621	0.02
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 6.7% 25/08/2033	USD	3,732	5,065	0.00	PRA Group, Inc., 144A 7.375% 01/09/2025	USD	770,000	660,601	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.72% 25/11/2034	USD	352,875	315,835	0.00	PRA Group, Inc., 144A 5% 01/10/2029	USD	803,000	552,704	0.00
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	35,132	0.00	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,351,627	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	16,569,000	13,484,744	0.07	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,728,272	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	10,400,000	7,869,655	0.04	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	3,686,000	2,780,539	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,653,000	3,014,364	0.02	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,959,000	18,791,912	0.10
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,655,000	1,275,229	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	9,089,000	7,336,340	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,330,000	5,578,848	0.03	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	3,757,000	3,028,651	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	9,086,000	7,498,201	0.04	Progressive Corp. (The), FRN 8.091% Perpetual	USD	17,452,000	15,697,865	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,299,000	4,818,020	0.03	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,806,502	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,617,000	8,597,171	0.05	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	6,335,000	5,526,525	0.03
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	742,641	0.00	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,434,574	0.05
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	10,690,595	0.06	PTC, Inc., 144A 3.625% 15/02/2025	USD	1,771,000	1,569,471	0.01
Paramount Global 4.2% 19/05/2032	USD	205,000	156,493	0.00	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	240,000	177,557	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	20,296,000	14,231,919	0.08	QUALCOMM, Inc. 5.4% 20/05/2033	USD	90,000	86,472	0.00
Paramount Global, FRN 6.375% 30/03/2062	USD	9,659,000	7,379,950	0.04	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	2,128,000	1,882,734	0.01
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	442,000	355,705	0.00	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	743	445	0.00
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	4,205,000	3,700,393	0.02	RALI Trust, FRN, Series 2007-QH7 '1A1' 5.65% 25/08/2037	USD	2,201,924	1,841,414	0.01
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	774,000	609,607	0.00	RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	850,303	656,217	0.00
PDC Energy, Inc. 5.75% 15/05/2026	USD	726,000	664,569	0.00	RALI Trust, FRN, Series 2006-Q04 '2A1' 5.34% 25/04/2046	USD	1,453,721	1,178,746	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,794,000	1,337,973	0.01	RALI Trust, FRN, Series 2005-Q01 'A1' 5.438% 25/08/2035	USD	2,008,702	1,400,569	0.01
					RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	4,229,199	3,098,588	0.02

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RALI Trust, FRN, Series 2006-QS10 'A13' 5.55% 25/08/2036	USD	1,338,801	902,127	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,005,000	718,731	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,978,543	2,229,922	0.01	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,912,780	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	207,081	152,451	0.00	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,230,000	2,854,408	0.02
RALI Trust, FRN, Series 2007-QS5 'A2' 5.67% 25/03/2037	USD	1,270,803	843,443	0.01	S&P Global, Inc. 2.9% 01/03/2032	USD	175,000	138,400	0.00
RALI Trust, FRN 'A22' 4.607% 25/07/2035	USD	2,082,115	1,734,584	0.01	Sabre Global, Inc., 144A 9.25% 15/04/2025	USD	390,000	332,512	0.00
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,031,106	1,484,087	0.01	Sabre Global, Inc., 144A 7.375% 01/09/2025	USD	4,115,000	3,348,883	0.02
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	100,368	82,598	0.00	Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	403,526	368,652	0.00
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,497,712	1,099,346	0.01	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	362,212	331,694	0.00
RALI Trust 'A5' 6.25% 25/02/2037	USD	4,014,911	3,001,025	0.02	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	334,350	308,360	0.00
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,423,581	1,729,441	0.01	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	187,351	171,283	0.00
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,212,244	1,574,771	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.616% 25/12/2033	USD	1,355,835	1,193,476	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,874,764	2,049,102	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.831% 25/08/2035	USD	93,765	86,227	0.00
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.912% 25/03/2032	USD	92,561	77,684	0.00	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,150,000	1,811,200	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,079,010	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,018,000	2,344,447	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	7,962,000	7,553,754	0.04	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,116,000	4,795,151	0.03
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	707,000	564,263	0.00	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,692,000	6,999,940	0.04
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	822,585	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	4,789,850	0.03
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	15,052,000	9,791,836	0.05	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	4,321,000	2,777,978	0.02
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	4,780,000	4,382,113	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	6,295,000	4,677,229	0.03
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	9,735,000	8,820,097	0.05	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	187,134,076	107,276	0.00
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	4,127,000	3,763,457	0.02	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,831,341	0.01
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	5,777,000	5,263,528	0.03	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-0P1 'M2' 5.813% 25/01/2035	USD	823,407	703,282	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	365,066	0.00	Sempre Energy, FRN 4.125% 01/04/2052	USD	11,523,000	8,539,115	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 6.15% 25/06/2033	USD	241,591	203,611	0.00	Sempre Energy, FRN 4.875% Perpetual	USD	15,295,000	13,096,611	0.07
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 6% 25/03/2034	USD	665,871	537,693	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,996,000	1,562,768	0.01
Renaissance Home Equity Loan Trust, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	280,111	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.548% 20/07/2036	USD	637,348	500,886	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,603,121	3,447,116	0.02	Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	25,722,000	14,662,953	0.08
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,567,895	1,178,546	0.01	Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	3,096,175	0.02
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,769	19,609	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,211,027	0.02
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	545,422	341,353	0.00	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	5,938,000	3,145,318	0.02
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,694,681	1,890,712	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,415,000	2,072,812	0.01
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	153	0.00	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	943,718	0.01
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.205% 25/11/2036	USD	831,275	636,519	0.00	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	22,468,000	18,950,514	0.10
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,211,050	932,467	0.01	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	43,819,000	34,370,199	0.19
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	86,432	63,391	0.00	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	16,398,000	13,495,935	0.07
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,856,000	2,641,251	0.01	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	74,732	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,296,000	6,735,562	0.04	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	2,449,000	1,726,384	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,966,000	19,609,431	0.11	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,900,000	2,512,630	0.01
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,831,000	2,614,272	0.01	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,165,000	3,722,966	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	4,718,000	4,483,053	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,534,000	1,413,113	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	4,621,220	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,691,000	4,365,118	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	17,296,000	7,647,139	0.04	Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.68% 25/01/2035	USD	117,653	99,927	0.00
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	272,000	231,940	0.00	Southern California Edison Co., FRN 9.498% Perpetual	USD	4,961,000	4,540,087	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,820,000	4,688,933	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	4,578,000	3,746,948	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,951,000	6,103,643	0.03	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	17,339,000	14,503,867	0.08

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,195,877	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,375,000	3,651,686	0.02
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,006,000	8,151,525	0.05	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,451,000	3,575,660	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,512,000	5,384,467	0.03	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	6,888,973	0.04
Sprint Capital Corp. 8.75% 15/03/2032	USD	22,339,000	24,642,924	0.14	Talos Production, Inc. 12% 15/01/2026	USD	1,605,000	1,539,462	0.01
Sprint LLC 7.625% 15/02/2025	USD	69,651,000	65,200,202	0.36	Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	11,609,518	0.06
Sprint LLC 7.625% 01/03/2026	USD	25,513,000	24,277,816	0.13	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,232,171	0.02
Sprint LLC 7.875% 15/09/2023	USD	21,963,000	20,166,476	0.11	Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	4,972,302	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	16,314,000	13,353,922	0.07	Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,634,670	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,121,000	21,146,492	0.12	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	3,808,931	0.02
STACR Trust, FRN, Series 2018-HRP1 ‘B1’, 144A 8.9% 25/04/2043	USD	966,932	893,085	0.01	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,663,127	0.01
STACR Trust, FRN ‘B1’, 144A 9.35% 25/02/2047	USD	16,995,000	16,660,634	0.09	TEGNA, Inc. 4.625% 15/03/2028	USD	8,369,000	6,759,577	0.04
STACR Trust, FRN, Series 2018-HRP2 ‘M3’, 144A 7.55% 25/02/2047	USD	12,134,018	11,223,271	0.06	TEGNA, Inc. 5% 15/09/2029	USD	1,147,000	901,152	0.01
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	12,514,000	9,873,855	0.05	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,799,156	0.01
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,763,000	4,149,736	0.02	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,813,000	14,829,073	0.08
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	24,108,000	20,579,458	0.11	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,223,000	4,605,598	0.03
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,173,000	2,333,371	0.01	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	10,102,000	9,277,836	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	34,818,000	26,338,959	0.14	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	54,346,000	48,457,068	0.27
Staples, Inc., 144A 10.75% 15/04/2027	USD	16,599,000	8,845,505	0.05	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,315,000	14,795,902	0.08
State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	367,464	0.00	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	34,510,000	30,144,532	0.17
State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,075,861	0.04	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	8,394,000	7,542,685	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	3,896,000	3,142,152	0.02	Terex Corp., 144A 5% 15/05/2029	USD	14,147,000	11,988,207	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 ‘1A1’ 4.229% 25/02/2035	USD	415,809	359,441	0.00	Thor Industries, Inc., 144A 4% 15/10/2029	USD	5,697,000	4,441,938	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 ‘3A1’ 3.842% 25/01/2035	USD	27,905	25,309	0.00	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	32,000	25,406	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 ‘5A1’ 4.449% 25/02/2035	USD	160,644	141,347	0.00	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,332,022	2,074,186	0.01
Structured Asset Mortgage Investments II Trust, FRN ‘1A1’ 5.42% 25/08/2035	USD	1,552,946	1,271,144	0.01	TopBuild Corp., 144A 3.625% 15/03/2029	USD	3,029,000	2,417,798	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 ‘1A1’ 6% 25/05/2047	USD	9,539,125	7,159,851	0.04	TopBuild Corp., 144A 4.125% 15/02/2032	USD	2,481,000	1,937,234	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 ‘2A1’ 5.34% 25/07/2046	USD	2,452,570	1,618,247	0.01	Towd Point Mortgage Trust, FRN, Series 2018-5 ‘A1A’, 144A 3.25% 25/07/2058	USD	2,448,534	2,144,887	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 ‘A3’ 5.396% 19/07/2035	USD	378,723	315,927	0.00	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,723,727	0.04
Structured Asset Securities Corp., Series 2002-AL1 ‘A3’ 3.45% 25/02/2032	USD	658,526	310,278	0.00	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	5,492,000	4,365,132	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 ‘A3’ 5.458% 25/10/2036	USD	3,624,484	2,761,203	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,278,468	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 ‘A3’ 6.05% 25/08/2037	USD	455,251	409,381	0.00	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,281,568	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 ‘A4’ 5.49% 25/12/2036	USD	858,081	758,367	0.00	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,565,000	3,327,637	0.02
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,345,115	0.02	Truist Financial Corp., FRN 5.1% Perpetual	USD	14,909,000	11,708,128	0.06
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,165,000	1,856,071	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	3,401,000	2,378,843	0.01
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	4,312,000	3,815,823	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,545,000	6,142,710	0.03
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	158,000	121,634	0.00	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,799,000	6,582,926	0.04
Sunoco LP 5.875% 15/03/2028	USD	1,059,000	933,558	0.01	UMBS 2% 01/08/2051	USD	2,263,435	1,687,729	0.01
Sunoco LP 4.5% 15/05/2029	USD	5,837,000	4,730,797	0.03	UMBS 2% 01/11/2051	USD	50,002	37,212	0.00
Sunoco LP 4.5% 30/04/2030	USD	8,825,000	7,054,993	0.04	UMBS 2.5% 01/02/2052	USD	18,380	14,240	0.00
Synaptics, Inc., 144A 4% 15/06/2029	USD	5,040,000	3,896,921	0.02	UMBS 2.5% 01/03/2052	USD	58,307	45,130	0.00
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	6,908,000	6,191,833	0.03	UMBS 3% 01/03/2052	USD	18,286	14,729	0.00
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	135,000	117,002	0.00	UMBS 4.5% 01/08/2052	USD	94,196	82,774	0.00
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	25,105	0.00	UMBS 4.5% 01/09/2052	USD	199,856	175,729	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	13,171,000	12,042,722	0.07	Unisys Corp., 144A 6.875% 01/11/2027	USD	1,039,000	677,406	0.00
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	975,309	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,808,000	8,530,512	0.05
					Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	4,223,000	3,722,050	0.02
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	4,249,000	3,330,625	0.02
					Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,528,000	7,431,594	0.04
					Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	5,305,000	4,328,409	0.02
					Upstart Pass-Through Trust, FRN ‘A’, 144A 20.279% 20/04/2030	USD	3,466,811	3,191,805	0.02
					Upstart Pass-Through Trust, FRN ‘A’, 144A 19.399% 20/05/2030	USD	3,712,636	3,399,849	0.02
					Urban One, Inc., 144A 7.375% 01/02/2028	USD	3,368,000	2,693,413	0.02
					US Bancorp, FRN 4.548% 22/07/2028	USD	45,000	39,328	0.00

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Bancorp, FRN 3.7% Perpetual	USD	18,000,000	12,113,736	0.07	WaMu Mortgage Pass-Through				
US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	892,493	0.01	Certificates Trust, Series 2005-10 '2A5'				
US Foods, Inc., 144A 4.625%					5.75% 25/11/2035	USD	1,628,279	1,304,689	0.01
01/06/2030	USD	4,072,000	3,346,813	0.02	WaMu Mortgage Pass-Through				
Vail Resorts, Inc., 144A 6.25%					Certificates Trust, Series 2006-5 '2CB5'				
15/05/2025	USD	2,511,000	2,304,308	0.01	6.5% 25/07/2036	USD	35,348	23,435	0.00
Valvoline, Inc., 144A 4.25%					WaMu Mortgage Pass-Through				
15/02/2030	USD	3,100,000	2,783,990	0.02	Certificates Trust, Series 2005-10				
Valvoline, Inc., 144A 3.625%					'4CB1' 5.75% 25/12/2035	USD	137,564	114,109	0.00
15/06/2031	USD	500,000	372,674	0.00	WaMu Mortgage Pass-Through				
Varex Imaging Corp., 144A 7.875%					Certificates Trust, FRN, Series				
15/10/2027	USD	80,000	73,022	0.00	2004-AR11 'A' 4.19% 25/10/2034	USD	260,871	219,267	0.00
Velocity Commercial Capital Loan Trust					WaMu Mortgage Pass-Through				
'A', 144A 3.59% 25/04/2048	USD	2,222,366	1,910,014	0.01	Certificates Trust, FRN, Series				
Velocity Commercial Capital Loan					2004-AR10 'A1B' 5.57% 25/07/2044	USD	730,277	623,484	0.00
Trust, FRN, Series 2018-2 'A', 144A					WaMu Mortgage Pass-Through				
4.05% 26/10/2048	USD	2,246,802	1,948,955	0.01	Certificates Trust, FRN, Series				
Velocity Commercial Capital Loan					2005-AR7 'A3' 3.812% 25/08/2035	USD	2,051,841	1,780,907	0.01
Trust, FRN, Series 2018-2 'M2', 144A					WaMu Mortgage Pass-Through				
4.51% 26/10/2048	USD	255,329	202,609	0.00	Certificates Trust, FRN, Series				
Velocity Commercial Capital Loan					2005-AR5 'A6' 4.632% 25/05/2035	USD	1,071,754	956,407	0.01
Trust, FRN, Series 2018-2 'M3', 144A					WaMu Mortgage Pass-Through				
4.72% 26/10/2048	USD	367,312	279,358	0.00	Certificates Trust, Series 2005-4 'CB7'				
Venture Global LNG, Inc., 144A 8.125%					5.5% 25/06/2035	USD	95,842	77,619	0.00
01/06/2028	USD	10,327,000	9,536,729	0.05	Warnermedia Holdings, Inc. 3.755%				
Viavi Solutions, Inc., 144A 3.75%					15/03/2027	USD	85,000	72,550	0.00
01/10/2029	USD	842,000	655,184	0.00	Warnermedia Holdings, Inc. 4.279%				
VICI Properties LP, REIT, 144A 5.625%					15/03/2032	USD	180,000	145,407	0.00
01/05/2024	USD	4,495,000	4,093,513	0.02	Warrior Met Coal, Inc., 144A 7.875%				
VICI Properties LP, REIT, 144A 3.5%					01/12/2028	USD	1,822,000	1,676,818	0.01
15/02/2025	USD	665,000	581,975	0.00	Wells Fargo & Co., FRN 0.805%				
VICI Properties LP, REIT, 144A 4.625%					19/05/2025	USD	4,310,000	3,762,240	0.02
15/06/2025	USD	5,270,000	4,665,526	0.03	Wells Fargo & Co., FRN 2.164%				
VICI Properties LP, REIT, 144A 4.5%					11/02/2026	USD	11,420,000	9,841,910	0.05
01/09/2026	USD	2,148,000	1,851,387	0.01	Wells Fargo & Co., FRN 3.526%				
VICI Properties LP, REIT, 144A 4.25%					24/03/2028	USD	8,550,000	7,305,329	0.04
01/12/2026	USD	15,391,000	13,200,097	0.07	Wells Fargo & Co., FRN 5.389%				
VICI Properties LP, REIT, 144A 5.75%					24/04/2034	USD	150,000	135,926	0.00
01/02/2027	USD	8,746,000	7,846,652	0.04	Wells Fargo & Co., FRN 3.9% Perpetual	USD	14,119,000	11,377,949	0.06
VICI Properties LP, REIT, 144A 3.75%					Wells Fargo & Co., FRN 5.9% Perpetual	USD	9,278,000	8,404,152	0.05
15/02/2027	USD	6,619,000	5,565,698	0.03	Wells Fargo & Co., FRN 5.875%				
VICI Properties LP, REIT, 144A 4.5%					Perpetual	USD	2,878,000	2,589,881	0.01
15/01/2028	USD	1,200,000	1,008,086	0.01	Wells Fargo Commercial Mortgage				
VICI Properties LP, REIT, 144A 3.875%					Trust, FRN, Series 2015-C28 'D' 4.081%				
15/02/2029	USD	8,070,000	6,473,185	0.04	15/05/2048	USD	7,736,000	5,780,712	0.03
VICI Properties LP, REIT, 144A 4.625%					Wells Fargo Commercial Mortgage				
01/12/2029	USD	10,179,000	8,432,047	0.05	Trust, FRN 'D' 4.218% 15/06/2048	USD	4,000,000	3,015,079	0.02
VICI Properties LP, REIT, 144A 4.125%					Wells Fargo Commercial Mortgage				
15/08/2030	USD	3,525,000	2,822,628	0.02	Trust, Series 2015-C31 'D' 3.852%				
Victoria's Secret & Co., 144A 4.625%					15/11/2048	USD	1,700,000	1,170,699	0.01
15/07/2029	USD	3,272,000	2,191,251	0.01	Wells Fargo Commercial Mortgage				
Vista Outdoor, Inc., 144A 4.5%					Trust, FRN, Series 2015-LC22 'D'				
15/03/2029	USD	19,873,000	14,741,369	0.08	4.551% 15/09/2058	USD	362,248	267,120	0.00
Vistra Corp., FRN, 144A 7% Perpetual					Wells Fargo Commercial Mortgage				
Vistra Operations Co. LLC, 144A					Trust, Series 2015-NXS3 'D', 144A				
5.625% 15/02/2027	USD	10,829,000	9,526,121	0.05	3.153% 15/09/2057	USD	1,000,000	756,106	0.00
Vistra Operations Co. LLC, 144A 5%					Wells Fargo Commercial Mortgage				
31/07/2027	USD	3,125,000	2,679,581	0.02	Trust, Series 2016-C35 'D', 144A				
Vistra Operations Co. LLC, 144A					3.142% 15/07/2048	USD	5,000,000	3,231,889	0.02
4.375% 01/05/2029	USD	4,038,000	3,234,336	0.02	Wells Fargo Commercial Mortgage				
VM Consolidated, Inc., 144A 5.5%					Trust, Series 2017-C38 'D', 144A 3%				
15/04/2029	USD	4,047,000	3,422,378	0.02	15/07/2050	USD	8,690,000	5,333,838	0.03
Wabash National Corp., 144A 4.5%					Wells Fargo Commercial Mortgage				
15/10/2028	USD	6,704,000	5,332,756	0.03	Trust, Series 2018-C43 'D', 144A 3%				
WaMu Mortgage Pass-Through					15/03/2051	USD	1,250,000	724,307	0.00
Certificates Trust, FRN, Series					Wells Fargo Commercial Mortgage				
2005-AR16 '1A1' 3.855% 25/12/2035	USD	293,178	245,307	0.00	Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	825,562	0.00
WaMu Mortgage Pass-Through					Wells Fargo Commercial Mortgage				
Certificates Trust, FRN, Series					Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	3,368,837	0.02
2006-AR10 '1A1' 3.754% 25/09/2036	USD	2,715,746	2,132,966	0.01	Wells Fargo Commercial Mortgage				
WaMu Mortgage Pass-Through					Trust, FRN, Series 2015-NXS1 'E', 144A				
Certificates Trust, FRN, Series					2.881% 15/05/2048	USD	1,850,000	1,270,850	0.01
2006-AR2 '1A1' 3.884% 25/03/2036	USD	233,394	194,788	0.00	Wells Fargo Home Equity Asset-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series 2004-2				
Certificates Trust, Series 2005-1 '1A3'					'M1' 5.75% 25/10/2034	USD	550,216	498,276	0.00
5.5% 25/03/2035	USD	94,680	78,595	0.00	Wells Fargo Home Equity Asset-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series 2004-2				
Certificates Trust, FRN, Series					'M8A', 144A 8.15% 25/10/2034	USD	182,680	169,926	0.00
2005-AR14 '1A3' 3.901% 25/12/2035	USD	1,073,481	930,403	0.01	Wells Fargo Home Equity Asset-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series 2004-2				
Certificates Trust, Series 2007-4 '1A3'					'M8B', 144A 5% 25/10/2034	USD	182,680	148,191	0.00
6% 25/06/2037	USD	2,188,718	1,513,060	0.01	Wells Fargo Mortgage-Backed				
WaMu Mortgage Pass-Through					Securities Trust, Series 2007-15 'A1'				
Certificates Trust, FRN, Series					6% 25/11/2037	USD	31,209	23,690	0.00
2005-AR18 '1A3A' 3.975% 25/01/2036	USD	61,632	51,491	0.00	Wells Fargo Mortgage-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series				
Certificates Trust, FRN, Series					2006-AR19 'A3' 4.563% 25/12/2036	USD	73,280	62,563	0.00
2005-AR14 '1A4' 3.901% 25/12/2035	USD	791,873	686,329	0.00	Wesco Aircraft Holdings, Inc., 144A				
WaMu Mortgage Pass-Through					8.5% 15/11/2024\$	USD	1,828,000	108,810	0.00
Certificates Trust, FRN, Series 2007-1					Wesco Aircraft Holdings, Inc., 144A 9%				
'1A7' 5.738% 25/02/2037	USD	2,402,393	1,580,332	0.01	15/11/2026\$	USD	22,574,000	2,118,897	0.01
					Wesco Aircraft Holdings, Inc., 144A				
					13.125% 15/11/2027\$	USD	956,000	61,282	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
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,704,000	11,758,471	0.06	Sumitomo Mitsui Banking Corp. 0% 21/09/2023	EUR	6,000,000	5,949,219	0.03
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,359,000	12,458,503	0.07	Sumitomo Mitsui Trust Bank Ltd. 0% 21/09/2023	EUR	10,000,000	9,915,365	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,000,000	802,058	0.00				<b>38,035,164</b>	<b>0.21</b>
WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,166,552	0.01	<i>Netherlands</i> ABN AMRO Bank NV 0% 01/08/2023	EUR	4,000,000	3,987,840	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	10,100,000	7,038,710	0.04	ABN AMRO Bank NV 0% 19/01/2024	EUR	2,000,000	1,956,890	0.01
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	17,203,000	15,298,860	0.08				<b>5,944,730</b>	<b>0.03</b>
Winnabago Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	566,970	0.00	<i>Qatar</i> Qatar National Bank QPSC 0% 07/02/2024	EUR	5,000,000	4,877,000	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	15,945,000	12,612,024	0.07				<b>4,877,000</b>	<b>0.03</b>
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	4,370,000	3,229,288	0.02	<i>South Korea</i> KEB Hana Bank 0% 05/10/2023	EUR	4,000,000	3,959,859	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,980,000	5,084,120	0.03	Kookmin Bank Co., Ltd. 0% 10/07/2023	EUR	3,000,000	2,996,915	0.02
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,277,000	2,449,100	0.01	Woori Bank 0% 20/07/2023	EUR	2,500,000	2,495,098	0.01
WW International, Inc., 144A 4.5% 15/04/2029	USD	1,435,000	778,954	0.00				<b>9,451,872</b>	<b>0.05</b>
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	997,872	0.01	<i>United Kingdom</i> National Westminster Bank plc 0% 30/08/2023	EUR	8,000,000	7,951,761	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	26,033,000	23,447,581	0.13	Standard Chartered Bank 0% 18/12/2023	EUR	2,000,000	1,963,862	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,977,000	11,477,322	0.06				<b>9,915,623</b>	<b>0.05</b>
XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	5,980,000	5,621,802	0.03	<i>United States of America</i> Bank Of America Europe DAC 0% 09/08/2023	EUR	3,500,000	3,486,087	0.02
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,460,447	0.02	Citigroup, Inc. 0% 17/07/2023	EUR	2,500,000	2,495,797	0.02
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	8,558,000	7,346,283	0.04	Goldman Sachs International Bank 0% 29/09/2023	EUR	4,000,000	3,963,245	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,360,000	3,449,856	0.02				<b>9,945,129</b>	<b>0.06</b>
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	2,072,000	1,617,545	0.01				<b>103,506,625</b>	<b>0.57</b>
			<b>5,648,402,586</b>	<b>30.97</b>	<i>Total Certificates of Deposit</i>				
					<i>Commercial Papers</i>				
					<i>Australia</i> Macquarie Bank Ltd. 0% 06/10/2023	EUR	6,000,000	5,940,846	0.03
					Macquarie Bank Ltd. 0% 18/12/2023	EUR	3,000,000	2,946,095	0.02
<i>Total Bonds</i>			<b>6,771,736,903</b>	<b>37.13</b>				<b>8,886,941</b>	<b>0.05</b>
<i>Certificates of Deposit</i>					<i>Austria</i> Oesterreichische Kontrollbank AG 0% 08/08/2023	EUR	3,000,000	2,990,385	0.01
<i>Australia</i> National Australia Bank Ltd. 0% 07/02/2024	EUR	5,000,000	4,879,050	0.03	Oesterreichische Kontrollbank AG 0% 06/10/2023	EUR	7,000,000	6,937,385	0.04
			<b>4,879,050</b>	<b>0.03</b>				<b>9,927,770</b>	<b>0.05</b>
<i>Canada</i> Bank of Montreal 0% 12/12/2023	EUR	3,500,000	3,443,522	0.02	<i>Belgium</i> Bridgestone Europe SA 0% 25/07/2023	EUR	4,000,000	3,989,570	0.02
Toronto-Dominion Bank (The) 0% 15/12/2023	EUR	4,000,000	3,928,460	0.02				<b>3,989,570</b>	<b>0.02</b>
			<b>7,371,982</b>	<b>0.04</b>					
<i>Finland</i> Nordea Bank Abp 0% 03/06/2024	EUR	5,500,000	5,298,793	0.03	<i>Canada</i> Toronto-Dominion Bank (The) 0% 02/04/2024	EUR	5,000,000	4,850,886	0.03
			<b>5,298,793</b>	<b>0.03</b>	Toronto-Dominion Bank (The) 0% 17/05/2024	EUR	3,000,000	2,895,028	0.01
<i>France</i> Credit Agricole SA 0% 01/03/2024	EUR	8,000,000	7,787,282	0.04				<b>7,745,914</b>	<b>0.04</b>
			<b>7,787,282</b>	<b>0.04</b>	<i>Denmark</i> Danske Bank A/S 0% 07/02/2024	EUR	5,000,000	4,877,900	0.03
<i>Japan</i> Mitsubishi UFJ Trust and Banking Corp. 0% 12/07/2023	EUR	10,000,000	9,988,150	0.06				<b>4,877,900</b>	<b>0.03</b>
Mizuho International plc 0% 03/06/2024	EUR	7,000,000	6,728,133	0.04	<i>Finland</i> Nordea Bank Abp 0% 17/07/2023	EUR	6,000,000	5,989,854	0.03
Norinchukin Bank (The) 0% 21/09/2023	EUR	5,500,000	5,454,297	0.03	OP Corporate Bank plc 0% 21/11/2023	EUR	3,000,000	2,954,220	0.02
					OP Corporate Bank plc 0% 15/01/2024	EUR	3,000,000	2,935,290	0.01
					OP Corporate Bank plc 0% 15/02/2024	EUR	3,500,000	3,411,590	0.02



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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OP Corporate Bank plc 0% 17/05/2024	EUR	5,000,000	4,825,953	0.03	<i>United Kingdom</i>				
OP Corporate Bank plc 0% 11/06/2024	EUR	2,000,000	1,924,589	0.01	Barclays Bank plc 0% 15/12/2023	EUR	8,000,000	7,858,245	0.04
					Haleon UK Capital plc 0% 28/07/2023	EUR	3,500,000	3,490,733	0.02
			<b>22,041,496</b>	<b>0.12</b>	Lloyds Bank plc 0% 18/01/2024	EUR	4,000,000	3,911,220	0.02
<i>France</i>					Lloyds Bank plc 0% 17/05/2024	EUR	5,000,000	4,826,626	0.03
Banque Federative du Credit Mutuel SA 0% 17/01/2024	EUR	3,500,000	3,424,610	0.02	Mitsubishi HC Capital UK plc 0% 19/10/2023	EUR	6,000,000	5,932,376	0.03
Engie SA 0% 06/10/2023	EUR	6,000,000	5,940,592	0.03	Standard Chartered Bank 0% 11/01/2024	EUR	2,500,000	2,448,042	0.01
La Banque Postale 0% 23/01/2024	EUR	3,500,000	3,427,585	0.02	Standard Chartered Bank 0% 05/02/2024	EUR	2,000,000	1,952,828	0.01
La Banque Postale 0% 22/05/2024	EUR	5,000,000	4,815,541	0.03	Standard Chartered plc 0% 12/01/2024	EUR	1,000,000	979,106	0.01
LMA SA 0% 10/08/2023	EUR	4,000,000	3,984,188	0.02				<b>31,399,176</b>	<b>0.17</b>
L'Oreal SA 0% 06/10/2023	EUR	8,000,000	7,923,080	0.04					
Societe Generale SA 0% 21/08/2023	EUR	3,000,000	2,984,797	0.02					
			<b>32,500,393</b>	<b>0.18</b>	<i>United States of America</i>				
<i>Germany</i>					Colgate-Palmolive Co. 0% 13/07/2023	EUR	15,000,000	14,980,952	0.08
BASF SE 0% 04/07/2023	EUR	2,000,000	1,999,210	0.01	Procter & Gamble Co. (The) 0% 10/07/2023	EUR	25,000,000	24,976,250	0.14
DZ Bank AG 0% 29/01/2024	EUR	4,500,000	4,399,177	0.03				<b>39,957,202</b>	<b>0.22</b>
Landesbank Baden-Wuerttemberg 0% 18/09/2023	EUR	4,000,000	3,967,874	0.02	<i>Total Commercial Papers</i>			<b>270,021,213</b>	<b>1.48</b>
			<b>10,366,261</b>	<b>0.06</b>	<i>Convertible Bonds</i>				
<i>Italy</i>					<i>Canada</i>				
Snam SpA 0% 12/07/2023	EUR	1,000,000	998,785	0.01	Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,374,055	0.01
			<b>998,785</b>	<b>0.01</b>				<b>2,374,055</b>	<b>0.01</b>
<i>Luxembourg</i>					<i>Cayman Islands</i>				
Sunderland Receivables SA 0% 03/07/2023	EUR	4,000,000	3,998,760	0.02	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	2,400,000	2,113,736	0.01
Sunderland Receivables SA 0% 03/10/2023	EUR	4,000,000	3,962,231	0.02	Hello Group, Inc. 1.25% 01/07/2025	USD	5,393,000	4,887,903	0.03
			<b>7,960,991</b>	<b>0.04</b>	PDD Holdings, Inc. 0% 01/12/2025	USD	4,702,000	4,189,009	0.02
<i>Netherlands</i>					Sea Ltd. 0.25% 15/09/2026	USD	5,172,000	3,813,196	0.02
ABN AMRO Bank NV 0% 07/02/2024	EUR	2,000,000	1,953,716	0.01				<b>15,003,844</b>	<b>0.08</b>
Cooperatieve Rabobank UA 0% 17/01/2024	EUR	3,500,000	3,426,050	0.02	<i>Israel</i>				
Cooperatieve Rabobank UA 0% 05/06/2024	EUR	5,000,000	4,814,155	0.02	Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,632,693	0.03
Heineken NV 0% 03/08/2023	EUR	5,000,000	4,983,561	0.03				<b>4,632,693</b>	<b>0.03</b>
ING Bank NV 0% 23/01/2024	EUR	5,000,000	4,889,397	0.03	<i>United Kingdom</i>				
ING Bank NV 0% 17/05/2024	EUR	5,000,000	4,825,137	0.02	Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,145,561	0.01
Linde Finance BV 0% 24/07/2023	EUR	7,000,000	6,983,665	0.04				<b>2,145,561</b>	<b>0.01</b>
Toyota Motor Finance Netherlands BV 0% 04/07/2023	EUR	5,000,000	4,997,975	0.03	<i>United States of America</i>				
			<b>36,873,656</b>	<b>0.20</b>	Affirm Holdings, Inc. 0% 15/11/2026	USD	6,307,000	4,291,879	0.02
<i>Spain</i>					Airbnb, Inc. 0% 15/03/2026	USD	2,896,000	2,334,653	0.01
Banco Bilbao Vizcaya Argentaria SA 0% 29/01/2024	EUR	1,500,000	1,465,804	0.01	Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,901,779	0.02
Ferrovial Emisiones SA 0% 16/10/2023	EUR	5,000,000	4,945,109	0.03	AMG Capital Trust II 5.15%	USD	96,948	4,519,490	0.02
			<b>6,410,913</b>	<b>0.04</b>	Block, Inc. 0.25% 01/11/2027	USD	5,537,000	3,909,858	0.02
<i>Sweden</i>					Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,087,000	2,384,889	0.01
Essity AB 0% 02/10/2023	EUR	3,000,000	2,971,577	0.02	Chegg, Inc. 0% 01/09/2026	USD	8,186,000	5,648,793	0.03
Skandinaviska Enskilda Banken AB 0% 17/04/2024	EUR	5,000,000	4,841,000	0.03	Cloudflare, Inc. 0% 15/08/2026	USD	3,220,000	2,517,428	0.01
Skandinaviska Enskilda Banken AB 0% 31/05/2024	EUR	3,000,000	2,889,781	0.01	Coinbase Global, Inc. 0.5% 01/06/2026	USD	1,735,000	1,200,755	0.01
Skandinaviska Enskilda Banken AB 0% 17/06/2024	EUR	4,000,000	3,844,956	0.02	Confluent, Inc. 0% 15/01/2027	USD	6,564,000	5,007,368	0.03
Svenska Handelsbanken AB 0% 27/07/2023	EUR	3,500,000	3,490,812	0.02	DISH Network Corp. 2.375% 15/03/2024	USD	18,612,000	15,169,121	0.08
Svenska Handelsbanken AB 0% 17/10/2023	EUR	8,000,000	7,913,200	0.04	DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	4,526,072	0.03
Svenska Handelsbanken AB 0% 18/01/2024	EUR	3,500,000	3,423,997	0.02	DocuSign, Inc. 0% 15/01/2024	USD	7,597,000	6,764,164	0.04
Svenska Handelsbanken AB 0% 24/01/2024	EUR	3,500,000	3,423,516	0.02	Dropbox, Inc. 0% 01/03/2026	USD	4,250,000	3,695,158	0.02
Swedbank AB 0% 08/08/2023	EUR	5,000,000	4,980,600	0.03	Etsy, Inc. 0.25% 15/06/2028	USD	2,348,000	1,677,489	0.01
Volvo Treasury AB 0% 26/07/2023	EUR	2,000,000	1,994,960	0.01	Halozyyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,167,000	1,652,181	0.01
			<b>39,774,399</b>	<b>0.22</b>	Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	1,610,897	0.01
<i>Switzerland</i>					Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	307,122	0.00
UBS AG 0% 15/01/2024	EUR	3,500,000	3,425,698	0.02	Okta, Inc. 0.125% 01/09/2025	USD	4,316,000	3,601,631	0.02
UBS AG 0% 18/06/2024	EUR	3,000,000	2,884,148	0.01	Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,735,438	0.02
			<b>6,309,846</b>	<b>0.03</b>	Repay Holdings Corp., 144A 0% 01/02/2026	USD	3,770,000	2,835,778	0.02
					RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,780,121	0.02
					RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,590,371	0.03
					RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,190,496	0.01
					Shift4 Payments, Inc. 0.5% 01/08/2027	USD	3,793,000	3,085,020	0.02
					Snap, Inc. 0% 01/05/2027	USD	5,556,000	3,799,112	0.02
					Southern Co. (The), 144A 3.875% 15/12/2025	USD	1,914,000	1,755,290	0.01
					Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,496,400	0.01

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spotify USA, Inc. 0% 15/03/2026	USD	4,654,000	3,647,242	0.02	<i>Luxembourg</i>				
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,937,000	2,263,869	0.01	Intelsat Jackson Holdings SA Rights *	USD	69,810	639	0.00
Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,774,379	0.02	Intelsat Jackson Holdings SA Rights *	USD	69,810	639	0.00
Unity Software, Inc. 0% 15/11/2026	USD	1,607,000	1,183,663	0.01	Intelsat SA*	USD	666,601	14,040,131	0.08
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,730,988	0.02				<b>14,041,409</b>	<b>0.08</b>
Zillow Group, Inc. 2.75% 15/05/2025	USD	1,219,000	1,184,401	0.01					
			<b>117,773,295</b>	<b>0.65</b>	<i>Russia</i>				
					Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	66,021	0.00
					Severstal PJSC, GDR*	USD	296,798	44,615	0.00
<b>Total Convertible Bonds</b>			<b>141,929,448</b>	<b>0.78</b>				<b>110,636</b>	<b>0.00</b>
<b>Equities</b>					<i>United States of America</i>				
<i>China</i>					Claire's Holdings LLC*	USD	7,867	2,161,264	0.01
Haier Smart Home Co. Ltd. 'A'	CNH	1,957,357	5,791,606	0.03	EP Energy Corp.*	USD	318,758	2,043,320	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	5,231,500	12,168,064	0.07	Goodman Private*	USD	74,750	0	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	9,908,540	35,352,939	0.19	Goodman Private Preference*	USD	88,935	0	0.00
Joyoung Co. Ltd. 'A'	CNH	1,949,419	3,672,295	0.02	MYT Holding LLC*	USD	3,324,083	1,445,915	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,149,690	23,688,830	0.13	MYT Holding LLC Preference*	USD	5,736,099	4,267,931	0.02
			<b>80,673,734</b>	<b>0.44</b>	NMG, Inc.*	USD	5,719	687,380	0.00
					NMG, Inc.*	USD	31,857	3,828,966	0.02
					Vistra Corp. 31/12/2049*	USD	691,068	806,879	0.01
<b>Total Equities</b>			<b>80,673,734</b>	<b>0.44</b>				<b>15,241,655</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,367,867,923</b>	<b>40.40</b>	<b>Total Equities</b>			<b>29,393,700</b>	<b>0.16</b>
<b>Other transferable securities and money market instruments</b>					<b>Warrants</b>				
<i>Bonds</i>					<i>United Kingdom</i>				
<i>Luxembourg</i>					Nmg Research Ltd. 24/09/2027*	USD	110,393	2,274,581	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	32,289,000	2,957	0.00				<b>2,274,581</b>	<b>0.01</b>
			<b>2,957</b>	<b>0.00</b>	<i>United States of America</i>				
					Windstream Holdings, Inc. 31/12/2049*	USD	7,696	52,857	0.00
								<b>52,857</b>	<b>0.00</b>
<i>United States of America</i>					<b>Total Warrants</b>			<b>2,327,438</b>	<b>0.01</b>
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023*	USD	5,533,868	1	0.00	<b>Total Other transferable securities and money market instruments</b>			<b>63,973,160</b>	<b>0.35</b>
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	31,758,000	2,908	0.00	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	6,085,000	557	0.00	<i>Collective Investment Schemes - UCITS</i>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,255,815	0.01	<i>Luxembourg</i>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,714,158	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	930,442,300	852,053,383	4.68
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,141,420	0.01				<b>852,053,383</b>	<b>4.68</b>
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	2,286,291	0.01					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,241,319	0.01	<b>Total Collective Investment Schemes - UCITS</b>			<b>852,053,383</b>	<b>4.68</b>
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,408,736	0.01	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>852,053,383</b>	<b>4.68</b>
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,641,355	0.01	<b>Total Investments</b>			<b>18,153,827,634</b>	<b>99.55</b>
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,350,833	0.01	<b>Cash</b>			<b>66,764,215</b>	<b>0.37</b>
			<b>14,043,393</b>	<b>0.08</b>	<b>Other Assets/(Liabilities)</b>			<b>16,077,711</b>	<b>0.08</b>
<b>Total Bonds</b>			<b>14,046,350</b>	<b>0.08</b>	<b>Total Net Assets</b>			<b>18,236,669,560</b>	<b>100.00</b>
<b>Convertible Bonds</b>									
<i>United States of America</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
Claire's Stores, Inc. 0% *	USD	6,505	13,552,083	0.07	†Related Party Fund.				
Gulfport Energy Corp. 10% *	USD	688	4,653,589	0.03	§Security is currently in default.				
			<b>18,205,672</b>	<b>0.10</b>					
<b>Total Convertible Bonds</b>			<b>18,205,672</b>	<b>0.10</b>					
<b>Equities</b>									
<i>Cayman Islands</i>									
Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00					
			<b>0</b>	<b>0.00</b>					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
United States of America	52.95	Serbia	-
United Kingdom	5.73	Russia	-
Luxembourg	5.72	<b>Total Investments</b>	<b>99.55</b>
Canada	4.69	Cash and other assets/(liabilities)	0.45
France	3.58	<b>Total</b>	<b>100.00</b>
Netherlands	2.38		
Japan	2.07		
Germany	2.02		
Spain	1.75		
Switzerland	1.73		
Taiwan	1.33		
China	1.33		
Cayman Islands	1.10		
Italy	1.10		
South Korea	1.09		
Australia	0.99		
Finland	0.92		
Sweden	0.89		
Supranational	0.67		
South Africa	0.53		
Mexico	0.51		
Ireland	0.51		
Jersey	0.43		
Singapore	0.43		
Norway	0.41		
India	0.39		
Brazil	0.39		
Denmark	0.37		
Indonesia	0.37		
Hong Kong	0.34		
Belgium	0.23		
Bermuda	0.22		
Liberia	0.22		
Austria	0.19		
Portugal	0.17		
Turkey	0.14		
Panama	0.14		
Thailand	0.14		
New Zealand	0.11		
Poland	0.09		
Dominican Republic	0.09		
Colombia	0.08		
Egypt	0.07		
Saudi Arabia	0.07		
Chile	0.07		
Nigeria	0.06		
Bahrain	0.06		
Oman	0.05		
Israel	0.05		
Argentina	0.04		
United Arab Emirates	0.04		
Angola	0.04		
Costa Rica	0.04		
Kenya	0.03		
Ivory Coast	0.03		
Ecuador	0.03		
Qatar	0.03		
Paraguay	0.02		
Marshall Islands	0.02		
Azerbaijan	0.02		
Morocco	0.02		
Peru	0.02		
Pakistan	0.02		
El Salvador	0.02		
Iraq	0.02		
Gabon	0.02		
Jordan	0.02		
Senegal	0.02		
Kazakhstan	0.01		
Mongolia	0.01		
North Macedonia	0.01		
Gibraltar	0.01		
Vietnam	0.01		
Guatemala	0.01		
Uzbekistan	0.01		
Honduras	0.01		
Zambia	-		
Lebanon	-		
Mauritius	-		
Namibia	-		
Virgin Islands, British	-		
Ghana	-		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	178,745,773	EUR	108,409,615	05/07/2023	Barclays	480,820	-
AUD	2,401	EUR	1,461	05/07/2023	BNP Paribas	2	-
AUD	956,258,059	EUR	580,266,564	05/07/2023	HSBC	2,277,874	0.01
AUD	437,991	EUR	265,323	05/07/2023	Morgan Stanley	1,498	-
AUD	41,947	EUR	25,472	05/07/2023	Standard Chartered	82	-
AUD	954,254,734	EUR	578,399,301	02/08/2023	Barclays	2,572,883	0.02
AUD	293,092	EUR	177,970	02/08/2023	RBC	471	-
BRL	216,050,248	USD	43,085,451	05/07/2023	Citibank	1,581,218	0.01
CAD	18,016,188	EUR	12,350,733	05/07/2023	Morgan Stanley	117,848	-
CAD	410,180,019	EUR	283,371,343	05/07/2023	State Street	504,637	-
CAD	18,022,985	EUR	12,438,601	02/08/2023	State Street	21,548	-
CHF	255,053,741	EUR	260,439,712	05/07/2023	BNP Paribas	176,913	-
CHF	39,959,751	EUR	40,862,999	02/08/2023	BNP Paribas	34,963	-
CHF	1,357	EUR	1,384	02/08/2023	Morgan Stanley	5	-
CZK	18,109,023	EUR	760,291	07/07/2023	BNP Paribas	2,023	-
CZK	225,549	EUR	9,475	07/07/2023	Morgan Stanley	20	-
DKK	652,096,046	EUR	87,562,425	05/07/2023	BNP Paribas	10,461	-
EUR	3,913,492	AUD	6,238,795	05/07/2023	BNP Paribas	112,870	-
EUR	435,439	AUD	696,488	05/07/2023	Citibank	11,143	-
EUR	1,570,485	AUD	2,505,070	05/07/2023	Standard Chartered	44,418	-
EUR	4,343,721	AUD	7,060,809	02/08/2023	HSBC	44,938	-
EUR	437,510	AUD	714,977	02/08/2023	RBC	2,216	-
EUR	82,177	AUD	134,737	02/08/2023	Standard Chartered	146	-
EUR	78,866	CAD	113,385	05/07/2023	RBC	395	-
EUR	94,220,502	CAD	135,965,414	19/07/2023	BNP Paribas	169,773	-
EUR	92,902	CAD	133,395	02/08/2023	Merrill Lynch	680	-
EUR	262,787,065	CHF	255,053,741	05/07/2023	Barclays	2,170,440	0.01
EUR	220,384	CHF	213,361	05/07/2023	HSBC	2,370	-
EUR	348,591	CHF	338,184	05/07/2023	Merrill Lynch	3,030	-
EUR	33,218	CHF	32,322	05/07/2023	Morgan Stanley	191	-
EUR	43,769	CHF	42,507	05/07/2023	RBC	334	-
EUR	325,997	CHF	316,930	05/07/2023	Standard Chartered	2,154	-
EUR	310,794	CHF	303,562	02/08/2023	Merrill Lynch	104	-
EUR	9,656	CHF	9,417	02/08/2023	Morgan Stanley	17	-
EUR	10,175	CHF	9,909	02/08/2023	RBC	34	-
EUR	5,323	CHF	5,193	02/08/2023	State Street	8	-
EUR	184,104	CNH	1,419,045	05/07/2023	Goldman Sachs	5,350	-
EUR	40,346,681	CNH	319,214,012	05/07/2023	HSBC	136,071	-
EUR	316,340	CNH	2,477,389	02/08/2023	Barclays	4,003	-
EUR	15,276	CNH	120,597	02/08/2023	RBC	72	-
EUR	7,960	CZK	188,992	07/07/2023	Merrill Lynch	4	-
EUR	771,184	CZK	18,268,596	07/07/2023	Morgan Stanley	2,152	-
EUR	5,736	CZK	136,238	02/08/2023	Goldman Sachs	16	-
EUR	87,587,690	DKK	652,096,046	05/07/2023	Citibank	14,804	-
EUR	223,707	GBP	191,585	05/07/2023	Standard Chartered	841	-
EUR	592,855	GBP	507,978	02/08/2023	Barclays	2,698	-
EUR	130,895	GBP	112,587	02/08/2023	RBC	94	-
EUR	400,373,027	HKD	3,352,829,025	05/07/2023	Goldman Sachs	8,573,341	0.05
EUR	333,437,083	HKD	2,855,276,289	02/08/2023	State Street	81,703	-
EUR	1,429,092,091	JPY	225,082,004,272	05/07/2023	Barclays	1,827,946	0.01
EUR	275,550,121	JPY	41,025,442,930	05/07/2023	BNP Paribas	15,404,296	0.08
EUR	8,056,591	JPY	1,203,985,381	05/07/2023	HSBC	422,018	-
EUR	10,901,025	JPY	1,628,000,000	05/07/2023	Merrill Lynch	577,739	0.01
EUR	7,997,894	JPY	1,197,643,111	05/07/2023	State Street	403,538	-
EUR	72,520,701	JPY	11,060,676,775	19/07/2023	Barclays	2,276,463	0.01
EUR	253,993,890	JPY	39,891,137,396	02/08/2023	Barclays	241,476	-
EUR	11,354,101	JPY	1,755,503,220	02/08/2023	HSBC	187,130	-
EUR	69,009,753	SEK	805,280,485	05/07/2023	BNP Paribas	621,254	0.01
EUR	62,005,764	SEK	718,788,197	19/07/2023	Morgan Stanley	966,085	0.01
EUR	68,440,585	SEK	805,280,485	02/08/2023	BNP Paribas	59,673	-
EUR	1,536,784,604	SGD	2,268,231,952	05/07/2023	Barclays	1,762,110	0.01
EUR	868,048	SGD	1,276,017	05/07/2023	BNP Paribas	4,505	-
EUR	131,599	SGD	191,305	05/07/2023	Goldman Sachs	2,134	-
EUR	16,925,172	SGD	24,575,139	05/07/2023	HSBC	293,984	-
EUR	8,841,753	SGD	12,811,985	05/07/2023	Merrill Lynch	171,262	-
EUR	130,354	SGD	188,890	05/07/2023	State Street	2,524	-
EUR	79,619,670	SGD	117,695,175	02/08/2023	Barclays	3,827	-
EUR	11,179,422	SGD	16,424,046	02/08/2023	HSBC	69,244	-
EUR	232,407	SGD	343,340	02/08/2023	Merrill Lynch	152	-
EUR	1,932,556	SGD	2,847,517	02/08/2023	State Street	6,331	-
EUR	252,224	USD	275,262	03/07/2023	Standard Chartered	153	-
EUR	4,078,377,048	USD	4,449,509,197	05/07/2023	Barclays	3,927,318	0.02
EUR	6,109,300	USD	6,579,533	05/07/2023	BNP Paribas	84,371	-
EUR	2,384,534	USD	2,576,690	05/07/2023	Citibank	25,039	-
EUR	95,409,525	USD	101,931,530	05/07/2023	Goldman Sachs	2,070,041	0.01
EUR	44,179,622	USD	47,522,857	05/07/2023	HSBC	662,577	0.01
EUR	6,085,935	USD	6,572,715	05/07/2023	Merrill Lynch	67,249	-
EUR	7,742,419,396	USD	8,277,886,559	05/07/2023	Morgan Stanley	162,295,123	0.89
EUR	1,776,389	USD	1,905,776	05/07/2023	RBC	31,255	-
EUR	23,775,695	USD	25,642,247	05/07/2023	Standard Chartered	294,892	-
EUR	5,242,183,306	USD	5,684,974,803	19/07/2023	Morgan Stanley	40,208,184	0.22
EUR	7,416,004,104	USD	8,102,181,007	02/08/2023	Barclays	7,989,870	0.05
EUR	652,196	USD	711,223	02/08/2023	BNP Paribas	1,908	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	184,750	USD	201,954	02/08/2023	Citibank	99	-
EUR	100,685,885	USD	109,711,952	02/08/2023	HSBC	373,672	-
EUR	5,786	USD	6,325	02/08/2023	State Street	3	-
GBP	632,437,884	EUR	733,091,323	05/07/2023	Barclays	2,608,431	0.02
GBP	28,770	EUR	33,037	05/07/2023	BNP Paribas	430	-
GBP	80,671	EUR	93,824	05/07/2023	Merrill Lynch	18	-
GBP	718,682	EUR	832,382	05/07/2023	Morgan Stanley	3,644	-
GBP	67,801,655	EUR	78,445,883	05/07/2023	Standard Chartered	426,149	-
GBP	35,127	EUR	40,587	05/07/2023	State Street	276	-
GBP	67,985,734	EUR	78,712,701	02/08/2023	Barclays	271,554	-
GBP	500,000	EUR	580,462	02/08/2023	State Street	427	-
NOK	706,862,476	EUR	59,953,386	05/07/2023	BNP Paribas	536,340	-
USD	42,651,133	BRL	203,486,531	05/07/2023	Citibank	407,327	-
USD	304,544	BRL	1,468,668	02/08/2023	Citibank	1,551	-
USD	8,649	EUR	7,889	05/07/2023	HSBC	30	-
USD	3,861,110	EUR	3,522,065	05/07/2023	Morgan Stanley	13,583	-
USD	3,239,222	EUR	2,959,957	05/07/2023	Standard Chartered	6,223	-
USD	7,652,745	EUR	7,000,000	19/07/2023	Morgan Stanley	2,562	-
USD	29,746,844	EUR	27,200,000	19/07/2023	State Street	19,530	-
USD	41,638,403	EUR	37,993,123	02/08/2023	HSBC	77,846	-
USD	17,579,836	EUR	16,000,587	02/08/2023	Morgan Stanley	73,069	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

266,954,111 1.46

AUD	6,004,212	EUR	3,773,111	05/07/2023	Citibank	(115,395)	-
AUD	9,952,888	EUR	6,135,095	05/07/2023	HSBC	(71,879)	-
AUD	366,702	EUR	226,013	05/07/2023	Merrill Lynch	(2,622)	-
AUD	1,099,114	EUR	681,176	05/07/2023	RBC	(11,605)	-
AUD	126,961	EUR	77,777	02/08/2023	Morgan Stanley	(480)	-
BRL	199,644,954	USD	41,631,258	02/08/2023	Citibank	(423,555)	-
CAD	116,523	EUR	81,058	05/07/2023	HSBC	(415)	-
CAD	185,701	EUR	129,085	05/07/2023	RBC	(565)	-
CHF	40,170,004	EUR	41,387,973	05/07/2023	Barclays	(341,836)	-
CHF	351,120	EUR	361,281	05/07/2023	BNP Paribas	(2,503)	-
CHF	266,066	EUR	273,103	05/07/2023	HSBC	(1,234)	-
CHF	251,003	EUR	259,028	05/07/2023	Merrill Lynch	(2,551)	-
CHF	240,846	EUR	248,258	05/07/2023	RBC	(2,159)	-
CHF	11,059	EUR	11,375	05/07/2023	State Street	(75)	-
CNH	4,956,634	EUR	646,084	05/07/2023	HSBC	(21,708)	-
CNH	315,614,657	EUR	41,503,784	05/07/2023	Merrill Lynch	(1,746,576)	(0.01)
CNH	61,766	EUR	7,983	05/07/2023	RBC	(203)	-
CNH	315,937,073	EUR	39,951,532	02/08/2023	HSBC	(119,814)	-
CZK	123,015	EUR	5,203	07/07/2023	Goldman Sachs	(25)	-
CZK	18,268,596	EUR	769,245	02/08/2023	Morgan Stanley	(2,265)	-
EUR	51,856	AUD	85,655	03/07/2023	RBC	(325)	-
EUR	578,757,117	AUD	954,254,734	05/07/2023	Barclays	(2,566,912)	(0.02)
EUR	111,544,065	AUD	183,815,266	05/07/2023	HSBC	(434,663)	-
EUR	2,900,461	AUD	4,771,516	05/07/2023	Morgan Stanley	(6,306)	-
EUR	126,225	AUD	207,437	05/07/2023	RBC	(144)	-
EUR	336,406	AUD	554,294	05/07/2023	Standard Chartered	(1,265)	-
EUR	44,292	AUD	72,925	05/07/2023	State Street	(134)	-
EUR	108,342,591	AUD	178,745,773	02/08/2023	Barclays	(481,938)	-
EUR	124,327	CAD	182,042	05/07/2023	Merrill Lynch	(1,660)	-
EUR	281,192,900	CAD	410,180,019	05/07/2023	Morgan Stanley	(2,683,081)	(0.02)
EUR	12,451,112	CAD	18,022,985	05/07/2023	State Street	(22,173)	-
EUR	283,086,594	CAD	410,180,019	02/08/2023	State Street	(490,408)	-
EUR	40,803,582	CHF	39,959,751	05/07/2023	BNP Paribas	(27,717)	-
EUR	353,603	CHF	346,334	05/07/2023	HSBC	(284)	-
EUR	36,273	CHF	35,513	05/07/2023	RBC	(15)	-
EUR	260,818,962	CHF	255,053,741	02/08/2023	BNP Paribas	(223,161)	-
EUR	98,037	CHF	95,921	02/08/2023	RBC	(136)	-
EUR	87,585,780	DKK	652,096,046	02/08/2023	BNP Paribas	(15,877)	-
EUR	78,805,766	GBP	67,985,734	05/07/2023	Barclays	(280,401)	-
EUR	56,068	GBP	48,217	05/07/2023	HSBC	(22)	-
EUR	1,119,553	GBP	969,966	05/07/2023	Merrill Lynch	(8,784)	-
EUR	1,395	GBP	1,212	05/07/2023	RBC	(15)	-
EUR	731,727,303	GBP	632,440,096	05/07/2023	Standard Chartered	(3,975,025)	(0.02)
EUR	732,225,587	GBP	632,437,884	02/08/2023	Barclays	(2,526,130)	(0.02)
EUR	58,803,224	NOK	706,862,476	05/07/2023	BNP Paribas	(1,686,502)	(0.01)
EUR	59,927,379	NOK	706,862,476	02/08/2023	BNP Paribas	(539,220)	-
EUR	3,838,460	USD	4,197,871	05/07/2023	Citibank	(5,562)	-
EUR	38,968,064	USD	42,650,446	05/07/2023	HSBC	(87,276)	-
EUR	11,638	USD	12,725	05/07/2023	Merrill Lynch	(15)	-
EUR	1,275	USD	1,397	05/07/2023	State Street	(4)	-
EUR	4,584	USD	5,030	02/08/2023	Citibank	(14)	-
EUR	935,727	USD	1,025,989	02/08/2023	RBC	(2,359)	-
GBP	445,877	EUR	521,483	05/07/2023	Barclays	(2,805)	-
GBP	34,955	EUR	40,780	05/07/2023	Merrill Lynch	(118)	-
GBP	50,151	EUR	58,746	05/07/2023	RBC	(407)	-
GBP	3,039	EUR	3,551	05/07/2023	Standard Chartered	(16)	-
GBP	115,000	EUR	134,072	02/08/2023	BNP Paribas	(467)	-
HKD	23,573,224	EUR	2,807,527	05/07/2023	HSBC	(52,844)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	473,979,512	EUR	56,452,968	05/07/2023	Merrill Lynch	(1,065,406)	(0.01)
HKD	2,855,276,289	EUR	333,685,922	05/07/2023	State Street	(28,481)	-
JPY	39,891,137,396	EUR	253,277,063	05/07/2023	Barclays	(323,966)	-
JPY	227,063,827,520	EUR	1,525,177,242	05/07/2023	BNP Paribas	(85,346,187)	(0.47)
JPY	3,182,110,778	EUR	21,174,147	05/07/2023	HSBC	(996,112)	-
JPY	225,082,004,272	EUR	1,433,136,721	02/08/2023	Barclays	(1,362,505)	(0.01)
SEK	805,280,485	EUR	68,451,230	05/07/2023	BNP Paribas	(62,730)	-
SGD	2,264,484,361	EUR	1,563,864,137	05/07/2023	Barclays	(31,377,821)	(0.17)
SGD	8,815	EUR	6,003	05/07/2023	Goldman Sachs	(37)	-
SGD	37,729,872	EUR	26,053,718	05/07/2023	HSBC	(520,086)	-
SGD	3,135,589	EUR	2,162,236	05/07/2023	Merrill Lynch	(40,230)	-
SGD	1,156,539	EUR	799,755	05/07/2023	RBC	(17,069)	-
SGD	453,695	EUR	312,216	05/07/2023	Standard Chartered	(5,179)	-
SGD	514,244	EUR	352,271	05/07/2023	State Street	(4,257)	-
SGD	2,151,266,251	EUR	1,455,307,597	02/08/2023	Barclays	(66,315)	-
SGD	182,495	EUR	123,870	02/08/2023	HSBC	(420)	-
SGD	963,201	EUR	651,623	02/08/2023	Merrill Lynch	(58)	-
USD	2,531,893	BRL	12,563,718	05/07/2023	Citibank	(67,781)	-
USD	8,109,475,832	EUR	7,433,153,686	05/07/2023	Barclays	(7,244,409)	(0.04)
USD	26,455,226	EUR	24,630,000	05/07/2023	BNP Paribas	(404,747)	-
USD	6,209,455	EUR	5,770,841	05/07/2023	Citibank	(84,796)	-
USD	197,525,437	EUR	183,888,677	05/07/2023	HSBC	(3,013,118)	(0.02)
USD	78,881,834	EUR	73,173,439	05/07/2023	Merrill Lynch	(940,737)	(0.01)
USD	4,526,976,879	EUR	4,233,735,928	05/07/2023	Morgan Stanley	(88,348,446)	(0.49)
USD	10,705	EUR	9,975	05/07/2023	RBC	(172)	-
USD	9,811,031	EUR	9,142,129	05/07/2023	State Street	(158,093)	-
USD	49,681,113	EUR	45,675,000	19/07/2023	Citibank	(214,831)	-
USD	18,815,460	EUR	17,400,000	19/07/2023	Morgan Stanley	(183,115)	-
USD	46,764,704	EUR	43,338,000	19/07/2023	State Street	(546,460)	-
USD	4,449,500,566	EUR	4,072,670,609	02/08/2023	Barclays	(4,387,822)	(0.03)
USD	100,340,311	EUR	92,044,446	02/08/2023	BNP Paribas	(300,945)	-
USD	2,078	EUR	1,904	02/08/2023	HSBC	(4)	-
USD	2,283,003	EUR	2,093,994	02/08/2023	Merrill Lynch	(6,591)	-
USD	3,933,938	EUR	3,600,000	02/08/2023	Morgan Stanley	(3,108)	-
USD	275,262	EUR	251,845	02/08/2023	Standard Chartered	(167)	-
USD	4,775,956	EUR	4,380,000	02/08/2023	State Street	(13,232)	-
USD	153,586	SGD	207,825	05/07/2023	Merrill Lynch	(5)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(246,127,088)</b>	<b>(1.35)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,827,023</b>	<b>0.11</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US Ultra Bond, 20/09/2023	994	USD	123,026,842	184,982	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>184,982</b>	<b>-</b>
EURO STOXX 50 Index, 15/09/2023	(7,857)	EUR	(348,025,815)	(8,367,705)	(0.05)
S&P 500 Emini Index, 15/09/2023	(388)	USD	(79,547,550)	(2,405,902)	(0.01)
US 10 Year Note, 20/09/2023	54,956	USD	5,641,624,021	(105,316,386)	(0.58)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(116,089,993)</b>	<b>(0.64)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(115,905,011)</b>	<b>(0.64)</b>

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 30 June 2023

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>Belgium</i>				
<i>Bonds</i>					Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031				
<i>Angola</i>					Azelis Finance NV, Reg. S 5.75% 15/03/2028				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	242,047	0.01	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	95,422	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	326,574	0.02	Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,142	0.00
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	141,484	0.01	Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	98,089	0.01
			<b>710,105</b>	<b>0.04</b>	KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	579,155	0.03
					Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	353,260	0.02
					Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	299,242	0.02
								<b>1,857,540</b>	<b>0.11</b>
<i>Argentina</i>					<i>Brazil</i>				
Argentina Government Bond 1% 09/07/2029	USD	185,000	54,889	0.00	Brazil Government Bond 10000% 01/01/2027	BRL	1,840	363,250	0.02
Argentina Government Bond 1.5% 09/07/2035	USD	969,793	263,839	0.02	Brazil Government Bond 8.25% 20/01/2034	USD	130,000	136,745	0.01
Argentina Government Bond 3.875% 09/01/2038	USD	246,889	79,451	0.00	Brazil Government Bond 5.625% 07/01/2041	USD	150,000	121,557	0.01
Argentina Government Bond 1.5% 09/07/2046	USD	810,000	221,815	0.01	Brazil Government Bond 5% 27/01/2045	USD	200,000	142,786	0.01
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	835,000	244,798	0.02				<b>764,338</b>	<b>0.05</b>
			<b>864,792</b>	<b>0.05</b>					
<i>Australia</i>					<i>Canada</i>				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	73,913	0.00	Bell Telephone Co. of Canada or Bell Canada (The) 2.15% 15/02/2032	USD	3,425,000	2,512,708	0.15
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	140,902	0.01	Royal Bank of Canada 4.875% 12/01/2026	USD	4,000,000	3,620,282	0.22
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	739,000	662,504	0.04	TransAlta Corp. 7.75% 15/11/2029	USD	473,000	445,825	0.03
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,156,000	1,054,201	0.06	TransAlta Corp. 6.5% 15/03/2040	USD	256,000	222,303	0.01
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	99,761	0.01	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	789,856	0.05
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	99,463	0.01				<b>7,590,974</b>	<b>0.46</b>
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	90,106	0.00					
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	99,374	0.01					
			<b>2,320,224</b>	<b>0.14</b>					
<i>Austria</i>					<i>Cayman Islands</i>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	162,725	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	80,496	0.00
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	412,000	368,720	0.02	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	90,088	0.01
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	258,000	261,168	0.02	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	50,264	0.00
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	100,000	99,141	0.01	Transocean, Inc. 7.5% 15/04/2031	USD	274,000	193,544	0.01
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	200,000	176,323	0.01	Transocean, Inc. 6.8% 15/03/2038	USD	452,000	286,147	0.02
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	203,036	0.01				<b>700,539</b>	<b>0.04</b>
			<b>1,271,113</b>	<b>0.08</b>					
<i>Azerbaijan</i>					<i>Colombia</i>				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	186,395	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	166,022	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	189,297	0.01	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	160,762	0.01
			<b>375,692</b>	<b>0.02</b>	Colombia Government Bond 8% 20/04/2033	USD	200,000	185,948	0.01
					Colombia Government Bond 7.5% 02/02/2034	USD	200,000	178,662	0.01
					Colombia Government Bond 7.375% 18/09/2037	USD	146,000	127,096	0.01
					Colombia Government Bond 6.125% 18/01/2041	USD	200,000	148,596	0.01
					Colombia Government Bond 5% 15/06/2045	USD	200,000	127,037	0.01
					Colombia Government Bond 5.2% 15/05/2049	USD	200,000	126,654	0.01
					Colombia Government Bond 4.125% 15/05/2051	USD	200,000	109,439	0.01
					Ecopetrol SA 5.375% 26/06/2026	USD	158,000	138,127	0.01
					Ecopetrol SA 5.875% 28/05/2045	USD	170,000	106,114	0.00
								<b>1,574,457</b>	<b>0.10</b>
<i>Bahrain</i>					<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	186,879	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,849	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	187,981	0.01	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	300,000	275,549	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	182,319	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	178,067	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	163,772	0.01				<b>635,465</b>	<b>0.04</b>
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	146,073	0.01					
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	167,099	0.01					
			<b>1,034,123</b>	<b>0.06</b>					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Denmark</i>					Altice France SA, 144A 5.125% 15/07/2029				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	1,882,621	0.11		USD	897,000	581,306	0.03
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.01		USD	735,000	483,774	0.03
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	271,697	0.02		EUR	400,000	333,893	0.02
			<b>2,253,851</b>	<b>0.14</b>		EUR	400,000	293,000	0.02
						EUR	100,000	97,009	0.01
						EUR	100,000	96,298	0.01
<i>Dominican Republic</i>					Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	101,751	0.00		EUR	100,000	93,010	0.01
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	300,000	269,160	0.02		EUR	350,000	342,755	0.02
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	128,111	0.01		EUR	300,000	298,768	0.02
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	200,000	182,727	0.01		EUR	100,000	90,499	0.00
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	206,029	0.01		EUR	200,000	158,837	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	268,278	0.02		USD	1,036,000	920,636	0.06
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	248,343	0.01		USD	410,000	387,793	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	142,262	0.01		EUR	100,000	98,386	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	141,158	0.01		EUR	100,000	88,321	0.00
			<b>1,687,819</b>	<b>0.10</b>		EUR	300,000	297,351	0.02
						EUR	100,000	80,209	0.00
						EUR	100,000	86,177	0.00
						EUR	100,000	81,491	0.00
<i>Ecuador</i>					BPCE SA, Reg. S, FRN 4.75% 14/06/2034				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	890,000	394,939	0.02		EUR	100,000	100,046	0.01
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	510,000	162,111	0.01		EUR	300,000	17,250	0.00
			<b>557,050</b>	<b>0.03</b>		EUR	446,000	375,545	0.02
						EUR	561,000	473,284	0.03
						EUR	347,000	261,091	0.02
<i>Egypt</i>					Chrome Holdco SASU, Reg. S 5% 31/05/2029				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	166,231	0.01		GBP	510,000	560,439	0.03
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	514,000	332,500	0.02		USD	1,361,000	1,253,348	0.08
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	141,210	0.01		EUR	100,000	93,480	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	133,754	0.01		EUR	100,000	86,664	0.00
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	111,259	0.01		EUR	300,000	260,253	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	104,221	0.01		EUR	100,000	92,895	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	106,764	0.01		EUR	300,000	294,463	0.02
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	94,426	0.00		EUR	200,000	192,650	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	99,039	0.00		EUR	400,000	342,028	0.02
Egyptian Financial Co. for Sovereign Taskesk (The), Reg. S 10.875% 28/02/2026	USD	252,000	214,408	0.01		EUR	1,000,000	770,635	0.05
			<b>1,503,812</b>	<b>0.09</b>		EUR	200,000	203,522	0.01
						EUR	700,000	668,759	0.04
						EUR	200,000	176,598	0.01
<i>El Salvador</i>					EssilorLuxottica SA, Reg. S 0.375% 27/11/2027				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	85,000	69,577	0.00		EUR	100,000	87,581	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	223,000	141,963	0.01		EUR	1,261,000	1,188,606	0.07
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	166,465	0.01		EUR	300,000	272,108	0.02
			<b>378,005</b>	<b>0.02</b>		EUR	500,000	453,504	0.03
						EUR	600,000	512,168	0.03
						EUR	600,000	593,220	0.04
						EUR	100,000	98,992	0.01
						EUR	927,000	890,078	0.05
<i>Finland</i>					LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	7,260,000	5,812,459	0.36		EUR	100,000	99,465	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,375,000	1,193,417	0.07		EUR	234,000	208,031	0.01
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	191,033	0.01		EUR	305,000	306,415	0.02
			<b>7,196,909</b>	<b>0.44</b>		EUR	100,000	88,902	0.00
						EUR	400,000	364,448	0.02
						EUR	700,000	633,921	0.04
						EUR	700,000	588,661	0.04
<i>France</i>					Schneider Electric SE, Reg. S 3.5% 12/06/2033				
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	289,905	0.02		EUR	100,000	99,331	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	197,558	0.01					
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	200,000	159,977	0.01					



JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,109,316	0.19	<i>Honduras</i> Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	125,346	0.01
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,846,000	2,554,102	0.15				<b>125,346</b>	<b>0.01</b>
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	81,140	0.00					
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	506,000	506,268	0.03	<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	331,250	279,190	0.02
TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	87,316	0.00				<b>279,190</b>	<b>0.02</b>
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	259,782	260,108	0.02					
			<b>24,962,014</b>	<b>1.52</b>					
<i>Gabon</i> Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	172,582	0.01	<i>Ireland</i> AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,020,000	4,510,090	0.27
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	145,806	0.01	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	2,665,000	2,292,197	0.14
			<b>318,388</b>	<b>0.02</b>	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	200,000	205,919	0.01
<i>Germany</i> Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	337,000	313,149	0.02	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,123	0.01
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,128	0.00	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	931,192	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	850,000	773,066	0.05	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	94,195	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	458,000	426,217	0.03	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	95,464	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	157,997	0.01	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	100,000	99,701	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	291,375	0.02	Cimpress plc 7% 15/06/2026	USD	1,029,000	852,741	0.05
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,000,000	922,486	0.06	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	498,000	466,232	0.03
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	450,000	414,425	0.02	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	265,875	0.02
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	657,172	614,270	0.04	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	259,041	0.01
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	400,000	361,934	0.02	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,410,664	0.21
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	285,552	295,006	0.02	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,985	0.01
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	342,026	0.02	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	89,946	0.00
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	328,836	275,503	0.02	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	883,692	0.05
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,367,000	1,362,323	0.08				<b>14,652,057</b>	<b>0.89</b>
Renk AG, Reg. S 5.75% 15/07/2025	EUR	400,000	394,300	0.02	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	37,486	0.00
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	457,125	0.03	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	38,008	0.00
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	782,259	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	136,796	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	190,511	0.01				<b>212,290</b>	<b>0.01</b>
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	592,000	585,563	0.03	<i>Italy</i> Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	391,000	341,830	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	377,000	338,229	0.02	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	250,000	209,836	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	496,000	460,040	0.03	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	120,817	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	161,369	0.01	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	643,000	574,574	0.03
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	201,005	0.01	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	750,000	697,258	0.04
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	421,885	0.03	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	100,000	99,764	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	540,587	0.03	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	824,000	834,218	0.05
			<b>11,165,778</b>	<b>0.68</b>	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	263,000	269,051	0.02
<i>Gibraltar</i> 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	320,000	302,200	0.02	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	88,721	0.00
			<b>302,200</b>	<b>0.02</b>	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	726,000	620,140	0.04
<i>Guatemala</i> Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	168,593	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	370,756	0.02
			<b>168,593</b>	<b>0.01</b>	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	525,000	329,980	0.02
					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	620,018	0.04
					Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	160,462	0.01
					TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	273,000	239,395	0.01
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	472,875	0.03
					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	377,840	0.02
					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	730,000	623,798	0.04
					UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	96,799	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	200,041	0.01	<i>Luxembourg</i> Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	600,000	400,465	0.02
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	264,846	0.02	Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	89,049	0.01
			<b>7,613,019</b>	<b>0.46</b>	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	870,000	510,133	0.03
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	168,000	0.01	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	409,209	318,209	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	160,913	0.01	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	515,447	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	304,894	0.02	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	840,000	828,254	0.05
			<b>633,807</b>	<b>0.04</b>	DH Europe Finance II SARL 3.25% 15/11/2039	USD	885,000	654,450	0.04
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,200,285	0.07	DH Europe Finance SARL 1.2% 30/06/2027	EUR	100,000	90,674	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	894,757	0.05	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	503,000	291,262	0.02
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,228,000	3,869,455	0.23	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,776	0.02
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	1,430,000	1,149,471	0.07	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	100,000	76,055	0.01
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	84,385	0.01	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	72,655	0.00
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	370,000	292,480	0.02	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	350,000	286,825	0.02
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,616,470	0.10	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	770,000	718,882	0.04
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	435,345	0.03	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	182,120	0.01
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	80,251	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	70,013	0.00
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	84,802	0.01	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	223,000	220,688	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	73,780	0.00	Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	100,000	75,926	0.00
			<b>9,781,481</b>	<b>0.59</b>	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	740,000	720,483	0.04
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	64,115	63,003	0.00	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	250,000	252,270	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	169,583	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	91,867	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	444,050	0.03	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	88,403	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	163,025	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	591,000	527,568	0.03
			<b>839,661</b>	<b>0.05</b>	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	530,000	555,196	0.03
<i>Jordan</i> Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	168,169	0.01	<i>Marshall Islands</i> Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	146,886	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	176,245	0.01				<b>146,886</b>	<b>0.01</b>
			<b>344,414</b>	<b>0.02</b>	<i>Mexico</i> Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	122,859	0.01
<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	298,745	0.02	Mexican Bonos 838.356% 18/11/2038	MXN	89,000	465,367	0.03
			<b>298,745</b>	<b>0.02</b>	Petroleos Mexicanos 4.875% 18/01/2024	USD	70,000	63,062	0.00
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	174,665	0.01	Petroleos Mexicanos 6.875% 16/10/2025	USD	105,000	92,440	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	155,104	0.01	Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	200,812	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	173,408	0.01	Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	122,177	0.01
			<b>503,177</b>	<b>0.03</b>	Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	42,595	0.00
<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	84,000	5,349	0.00	Petroleos Mexicanos 7.69% 23/01/2050	USD	916,000	567,635	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	402,000	24,974	0.00	Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	200,984	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	306,000	19,005	0.00				<b>1,877,931</b>	<b>0.11</b>
			<b>49,328</b>	<b>0.00</b>	<i>Mongolia</i> Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	142,362	0.01
								<b>142,362</b>	<b>0.01</b>

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Morocco</i>					Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	500,000	502,225	0.03
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	189,103	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	200,000	193,384	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	123,549	0.01	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	77,411	0.00
OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	168,655	0.01	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	545,000	434,093	0.03
			<b>481,307</b>	<b>0.03</b>	Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	100,000	99,099	0.01
<i>Netherlands</i>					Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	470,912	0.03
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	100,000	97,949	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	742,000	686,661	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	249,613	0.01	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	350,000	281,971	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	720,592	0.04	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	98,526	0.01
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	87,821	0.00	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	300,000	293,095	0.02
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	97,816	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,353	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	99,270	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	147,419	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,534,806	0.09	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	84,911	0.00
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,197,000	1,037,511	0.06	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	524,658	0.03
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	90,000	0.00	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,081,000	798,778	0.05
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	85,591	0.00				<b>18,191,083</b>	<b>1.10</b>
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	99,320	0.01	<i>Nigeria</i>				
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	350,000	344,632	0.02	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	175,746	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	180,401	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	435,381	0.03
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	175,221	0.01	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	165,207	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,575,221	0.10	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	154,009	0.01
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	100,000	98,892	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	261,362	0.01
Dufry One BV, Reg. S 2% 15/02/2027	EUR	400,000	349,851	0.02				<b>1,191,705</b>	<b>0.07</b>
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	96,805	0.01	<i>North Macedonia</i>				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	134,454	0.01	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	240,000	229,162	0.01
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	106,312	0.01				<b>229,162</b>	<b>0.01</b>
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	214,592	0.01	<i>Norway</i>				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	100,000	79,474	0.00	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	131,750	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	70,079	0.00				<b>131,750</b>	<b>0.01</b>
Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,825	0.01	<i>Oman</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	1,201,000	972,231	0.06	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	180,029	0.01
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	91,529	0.00	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	183,528	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,576	0.01	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	186,255	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	168,118	138,453	0.01	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	352,574	0.03
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	408,000	322,785	0.02				<b>902,386</b>	<b>0.06</b>
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	299,884	0.02	<i>Pakistan</i>				
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	116,289	0.01	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	131,648	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	288,156	0.02	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	99,634	0.01
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,796	0.00	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	96,783	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	86,086	0.00	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	89,740	0.00
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	670,000	668,662	0.04				<b>417,805</b>	<b>0.03</b>
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	86,070	0.00	<i>Panama</i>				
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	100,000	87,475	0.00	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	405,000	426,433	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	100,000	99,823	0.01				<b>426,433</b>	<b>0.03</b>
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	500,000	435,328	0.03					
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	100,000	99,534	0.01					
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	421,755	0.03					
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,400,000	1,296,107	0.08					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Paraguay</i>					Grifols SA, Reg. S 2.25% 15/11/2027	EUR	524,000	475,144	0.03
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	184,951	0.01	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	100,000	85,132	0.01
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	160,176	0.01	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	674,770	0.04
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	164,549	0.01	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	403,346	0.02
			<b>509,676</b>	<b>0.03</b>	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,148,385	0.07
<i>Peru</i>					Telefonica Emisiones SA 4.665% 06/03/2038	USD	3,647,000	2,812,347	0.17
Peru Government Bond 7.3% 12/08/2033	PEN	560,000	145,034	0.01	Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	92,350	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	137,071	0.01				<b>12,093,581</b>	<b>0.73</b>
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	119,058	0.00					
			<b>401,163</b>	<b>0.02</b>	<i>Supranational</i>				
<i>Portugal</i>					Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	100,000	83,375	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	823,902	0.05	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	584,661	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	264,392	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	400,000	356,117	0.02
			<b>1,088,294</b>	<b>0.07</b>	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	216,000	167,940	0.01
								<b>1,192,093</b>	<b>0.07</b>
<i>Senegal</i>					<i>Sweden</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	307,282	0.02	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,720	0.00
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	71,745	0.00	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,644	0.00
			<b>379,027</b>	<b>0.02</b>	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	800,000	568,076	0.03
<i>Singapore</i>					Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	99,543	0.01
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	126,980	0.01	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	282,276	0.02
			<b>126,980</b>	<b>0.01</b>	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	801,743	0.05
<i>South Africa</i>					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	426,863	0.03
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	180,359	0.01	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	603,250	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	450,000	364,728	0.02	Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	100,000	99,430	0.01
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	260,681	0.02				<b>3,047,545</b>	<b>0.19</b>
South Africa Government Bond 6.25% 08/03/2041	USD	500,000	372,024	0.02	<i>Switzerland</i>				
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	259,817	0.02	Credit Suisse AG 4.75% 09/08/2024	USD	5,065,000	4,535,456	0.28
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	154,073	0.01	Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	100,000	101,587	0.01
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	178,342	0.01	UBS Group AG, FRN, 144A 7% Perpetual	USD	567,000	502,698	0.03
			<b>1,770,024</b>	<b>0.11</b>	UBS Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	191,481	0.01
<i>Spain</i>					UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	88,657	0.00
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	99,137	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	487,936	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	193,991	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	529,000	444,303	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,504,920	0.09	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,186,000	1,035,369	0.06
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	99,565	0.01				<b>7,387,487</b>	<b>0.45</b>
Banco Santander SA, FRN 4.75% Perpetual	USD	800,000	562,347	0.03	<i>Turkey</i>				
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	99,844	0.01	Turkey Government Bond 5.6% 14/11/2024	USD	200,000	176,887	0.01
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	178,330	0.01	Turkey Government Bond 7.375% 05/02/2025	USD	200,000	180,868	0.01
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	82,218	0.00	Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	96,698	0.00
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,613	0.01	Turkey Government Bond 4.875% 09/10/2026	USD	200,000	163,869	0.01
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	1,200,000	1,013,426	0.06	Turkey Government Bond 9.875% 15/01/2028	USD	684,000	639,308	0.04
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	403,541	0.02	Turkey Government Bond 5.125% 17/02/2028	USD	200,000	159,718	0.01
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	512,000	467,584	0.03	Turkey Government Bond 9.375% 14/03/2029	USD	300,000	275,853	0.02
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	600,000	474,972	0.03	Turkey Government Bond 5.25% 13/03/2030	USD	250,000	188,346	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	381,932	0.02	Turkey Government Bond 9.125% 13/07/2030	USD	250,000	227,436	0.01
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	760,000	741,687	0.04	Turkey Government Bond 9.375% 19/01/2033	USD	341,000	313,768	0.02
					Turkey Government Bond 6% 14/01/2041	USD	200,000	135,123	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey Government Bond 4.875% 16/04/2043	USD	200,000	117,899	0.01	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	557,988	0.03
Turkiye Ithracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	200,000	182,625	0.01	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	353,000	347,381	0.02
			<b>2,858,398</b>	<b>0.17</b>	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	246,587	0.01
<i>United Kingdom</i>					Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	4,990,000	4,535,150	0.28
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	178,849	0.01	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,301,000	1,141,229	0.07
Barclays plc, FRN 1.007% 10/12/2024	USD	1,035,000	923,801	0.06	Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	5,085,000	4,146,843	0.25
Barclays plc, FRN 8% Perpetual	USD	835,000	685,052	0.04	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,150,000	1,978,852	0.12
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	74,578	0.00	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	87,603	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	300,000	293,094	0.02	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	5,918,000	5,252,632	0.32
BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,997,000	1,656,939	0.10	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,605,000	2,281,382	0.14
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	94,230	0.01	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	2,662,000	2,435,301	0.15
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	72,610	0.00	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	775,000	697,412	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,404,424	0.09	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	175,397	0.01
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	512,840	0.03	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	99,395	0.01
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	75,382	0.00	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	89,281	0.01
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	100,000	89,750	0.01	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	143,415	0.01
EC Finance plc, Reg. S 3% 15/10/2026	EUR	600,000	561,150	0.03	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	525,000	420,642	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	250,000	237,309	0.01	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	500,000	556,819	0.03
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,120,000	4,654,395	0.28	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	500,000	414,032	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	807,000	561,804	0.03	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	85,631	0.01
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	203,554	0.01	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	651,939	0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	183,123	0.01	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	82,595	0.00
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	176,265	0.01				<b>47,519,801</b>	<b>2.89</b>
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	393,851	0.02					
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	574,000	506,720	0.03	<i>United States of America</i>				
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	167,304	0.01	AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	97,130	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	100,000	89,746	0.01	AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	94,088	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	772,486	0.05	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	82,440	0.01
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	250,000	214,977	0.01	AbbVie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,733,903	0.11
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	161,856	0.01	AECOM 5.125% 15/03/2027	USD	907,000	800,181	0.05
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	416,000	350,747	0.02	Aetna, Inc. 4.75% 15/03/2044	USD	2,280,000	1,839,849	0.11
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	312,000	243,910	0.01	Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	923,544	0.06
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	450,000	427,386	0.03	Air Lease Corp. 0.7% 15/02/2024	USD	2,439,000	2,163,560	0.13
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	567,000	563,938	0.03	Air Lease Corp. 3.375% 01/07/2025	USD	200,000	173,569	0.01
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	745,000	624,909	0.04	Air Lease Corp. 5.3% 01/02/2028	USD	1,922,000	1,722,198	0.10
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	97,773	0.01	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	310,000	223,365	0.01
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,867	0.01	Ally Financial, Inc. 1.45% 02/10/2023	USD	5,065,000	4,576,422	0.28
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	161,674	0.01	Ally Financial, Inc. 5.75% 20/11/2025	USD	640,000	564,201	0.03
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	100,000	98,526	0.01	Ameren Corp. 3.5% 15/01/2031	USD	435,000	354,633	0.02
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	189,022	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	418,000	372,729	0.02
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	949,054	0.06	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	498,000	433,052	0.03
NatWest Group plc, FRN 6% Perpetual	USD	1,149,000	966,667	0.06	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	518,000	438,484	0.03
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	98,166	0.01	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	273,000	208,698	0.01
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	79,686	0.00	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	91,377	0.01
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	98,639	0.01	American International Group, Inc. 6.25% 15/03/2087	USD	190,000	160,905	0.01
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	250,000	220,006	0.01	American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,007,068	0.06
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	563,000	542,591	0.03	American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,439,964	0.15
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	350,645	0.02	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,676,169	0.10
					AmeriGas Partners LP 5.5% 20/05/2025	USD	468,000	414,047	0.03
					AmeriGas Partners LP 5.875% 20/08/2026	USD	328,000	282,462	0.02
					AmeriGas Partners LP 5.75% 20/05/2027	USD	43,000	36,172	0.00
					Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	3,100,000	2,634,037	0.16
					Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,560,000	1,317,955	0.08
					Apple, Inc. 1.375% 24/05/2029	EUR	200,000	179,601	0.01

# JPMorgan Investment Funds - Global Income Conservative Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AT&T, Inc. 2.6% 17/12/2029	EUR	100,000	91,829	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	207,833	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	7,100,000	5,141,157	0.31	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	26,962	0.00
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	92,442	0.01	Energy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,620,819	0.10
ATI, Inc. 5.875% 01/12/2027	USD	204,000	181,326	0.01	ATI, Inc. 5.125% 01/10/2031	USD	125,000	102,091	0.01
ATI, Inc. 4.875% 01/10/2029	USD	167,000	138,656	0.01	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	348,000	319,874	0.02
ATI, Inc. 5.125% 01/10/2031	USD	125,000	102,091	0.01	B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	569,282	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	348,000	319,874	0.02	Ball Corp. 1.5% 15/03/2027	EUR	400,000	358,470	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	569,282	0.03	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	85,367	0.01
Ball Corp. 1.5% 15/03/2027	EUR	400,000	358,470	0.02	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	165,769	0.01
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	85,367	0.01	Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	229,955	0.01
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	165,769	0.01	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	261,026	0.02
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	229,955	0.01	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,233	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	261,026	0.02	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	164,192	0.01
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,233	0.00	Becton Dickinson & Co. 2.823% 20/05/2030	USD	4,715,000	3,766,927	0.23
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	164,192	0.01	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	660,000	620,164	0.04
Becton Dickinson & Co. 2.823% 20/05/2030	USD	4,715,000	3,766,927	0.23	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	87,385	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	660,000	620,164	0.04	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,395,000	2,044,015	0.12
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	87,385	0.01	BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	100,000	85,837	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,395,000	2,044,015	0.12	Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	128,657	0.01
BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	100,000	85,837	0.01	Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	83,404	0.01
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	128,657	0.01	Cedar Fair LP 5.375% 15/04/2027	USD	225,000	196,204	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	83,404	0.01	Centene Corp. 3% 15/10/2030	USD	297,000	225,823	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	225,000	196,204	0.01	CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	113,102	0.01
Centene Corp. 3% 15/10/2030	USD	297,000	225,823	0.01	Cigna Group (The) 4.375% 15/10/2028	USD	2,590,000	2,290,334	0.14
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	113,102	0.01	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	85,261	0.01
Cigna Group (The) 4.375% 15/10/2028	USD	2,590,000	2,290,334	0.14	Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	97,556	0.01
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	85,261	0.01	Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	99,377	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	97,556	0.01	Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	100,000	82,944	0.01
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	99,377	0.01	Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	163,371	0.01
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	100,000	82,944	0.01	Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	4,885,306	0.30
Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	163,371	0.01	CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	167,747	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	4,885,306	0.30	Corning, Inc. 4.125% 15/05/2031	EUR	100,000	98,832	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	167,747	0.01	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	250,000	242,981	0.01
Corning, Inc. 4.125% 15/05/2031	EUR	100,000	98,832	0.01	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	680,000	669,780	0.04
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	250,000	242,981	0.01	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,520	0.01
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	680,000	669,780	0.04	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	3,310,000	2,832,706	0.17
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,520	0.01	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	1,385,000	1,012,455	0.06
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	3,310,000	2,832,706	0.17	CVS Health Corp. 2.125% 15/09/2031	USD	985,000	720,270	0.04
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	1,385,000	1,012,455	0.06	CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,277,235	0.14
CVS Health Corp. 2.125% 15/09/2031	USD	985,000	720,270	0.04	Dana, Inc. 5.375% 15/11/2027	USD	85,000	73,764	0.00
CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,277,235	0.14	Dana, Inc. 5.625% 15/06/2028	USD	410,000	353,504	0.02
Dana, Inc. 5.375% 15/11/2027	USD	85,000	73,764	0.00	Dell International LLC 5.25% 01/02/2028	USD	467,000	426,109	0.03
Dana, Inc. 5.625% 15/06/2028	USD	410,000	353,504	0.02	Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	567,184	0.03
Dell International LLC 5.25% 01/02/2028	USD	467,000	426,109	0.03	Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	978,793	0.06
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	567,184	0.03	Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	95,000	85,256	0.01
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	978,793	0.06	Elevance Health, Inc. 2.875% 15/09/2029	USD	2,940,000	2,371,756	0.14
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	95,000	85,256	0.01	Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	293,550	0.02
Elevance Health, Inc. 2.875% 15/09/2029	USD	2,940,000	2,371,756	0.14	Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	57,198	0.00
Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	293,550	0.02	Embarq Corp. 7.995% 01/06/2036	USD	604,000	333,987	0.02
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	57,198	0.00	Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	95,405	0.01
Embarq Corp. 7.995% 01/06/2036	USD	604,000	333,987	0.02	Encompass Health Corp. 4.5% 01/02/2028	USD	1,413,000	1,203,739	0.07
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	95,405	0.01	Encompass Health Corp. 4.75% 01/02/2030	USD	60,000	50,079	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	1,413,000	1,203,739	0.07	Encompass Health Corp. 4.625% 01/04/2031	USD	350,000	284,540	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	60,000	50,079	0.00	EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	48,854	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	350,000	284,540	0.02	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,817	0.00
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	48,854	0.00					
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,817	0.00					

# JPMorgan Investment Funds - Global Income Conservative Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	210,000	162,111	0.01	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	611,169	0.04
Hecla Mining Co. 7.25% 15/02/2028	USD	137,000	123,042	0.01	PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	2,259,000	1,823,025	0.11
Hillenbrand, Inc. 5% 15/09/2026	USD	105,000	93,252	0.01	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	174,588	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	346,532	0.02	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	96,896	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	513,778	0.03	Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	849,905	0.05
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	36,918	0.00	Range Resources Corp. 4.875% 15/05/2025	USD	400,000	359,366	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	441,859	0.03	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	632,359	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	529,800	0.03	Service Corp. International 7.5% 01/04/2027	USD	376,000	351,305	0.02
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	220,869	0.01	Service Corp. International 4.625% 15/12/2027	USD	176,000	151,908	0.01
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	119,670	0.01	Service Corp. International 5.125% 01/06/2029	USD	266,000	229,279	0.01
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,856,000	1,610,730	0.10	Service Corp. International 3.375% 15/08/2030	USD	243,000	184,034	0.01
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,540,000	1,242,640	0.08	Service Corp. International 4% 15/05/2031	USD	24,000	18,634	0.00
Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	520,000	370,034	0.02	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	391,047	0.02
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	92,422	0.01	SM Energy Co. 5.625% 01/06/2025	USD	941,000	837,668	0.05
Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,727,699	0.17	SM Energy Co. 6.75% 15/09/2026	USD	224,000	199,916	0.01
Lear Corp. 2.6% 15/01/2032	USD	295,000	209,519	0.01	SM Energy Co. 6.5% 15/07/2028	USD	201,000	175,880	0.01
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	728,939	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	839,031	0.05
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,775,000	1,368,614	0.08	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	330,000	299,314	0.02
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	544,833	0.03	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,720	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	17,765	0.00	Southwestern Energy Co. 5.7% 23/01/2025	USD	38,000	34,526	0.00
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	1,102,000	716,752	0.04	Southwestern Energy Co. 8.375% 15/09/2028	USD	100,000	95,261	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	83,902	0.01	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	376,552	0.02
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	86,892	0.01	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	79,084	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,714,982	0.10	Sysco Corp. 3.25% 15/07/2027	USD	2,485,000	2,123,971	0.13
Mellon Capital IV, FRN 6.075% Perpetual	USD	374,000	261,106	0.02	Sysco Corp. 2.4% 15/02/2030	USD	3,855,000	3,002,244	0.18
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	289,642	0.02	Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	333,057	0.02
MetLife, Inc. 5% 15/07/2052	USD	370,000	315,657	0.02	Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	86,392	0.01
MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	43,180	0.00	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	119,931	0.01
MGM Resorts International 5.75% 15/06/2025	USD	1,107,000	1,004,788	0.06	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	440,000	372,570	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,046,320	0.06	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,135,000	859,199	0.05
MGM Resorts International 5.5% 15/04/2027	USD	41,000	35,917	0.00	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,533,643	0.21
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	81,508	0.01	Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	204,000	176,920	0.01
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	77,534	0.00	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	759,000	668,159	0.04
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,291,085	0.08	Triumph Group, Inc. 7.75% 15/08/2025	USD	801,000	708,030	0.04
MPLX LP 4.5% 15/04/2038	USD	440,000	345,028	0.02	TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,242,706	0.08
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	150,000	125,178	0.01	Tucson Electric Power Co. 1.5% 01/08/2030	USD	547,000	394,833	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	97,686	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	185,647	0.01
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	97,501	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	530,000	409,616	0.02
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	100,000	98,163	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	625,000	492,494	0.03
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	584,783	0.04	Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	167,483	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,685,127	0.10	Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	150,000	148,103	0.01
Nordstrom, Inc. 4.375% 01/04/2030	USD	37,000	27,447	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	182,914	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	312,000	283,811	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,135,000	899,270	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	369,203	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	308,504	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	177,000	157,914	0.01	United States Steel Corp. 6.875% 01/03/2029	USD	201,000	180,769	0.01
NuStar Logistics LP 6% 01/06/2026	USD	267,000	238,047	0.01	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,513,315	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	335,000	293,830	0.02	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	366,000	368,092	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	181,105	0.01	US Treasury 0.875% 31/01/2024	USD	15,995,000	14,270,780	0.87
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	270,289	0.02	US Treasury 6.125% 15/08/2029	USD	1,308,400	1,328,235	0.08
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	725,683	0.04	US Treasury 6.25% 15/05/2030	USD	1,344,300	1,394,205	0.08
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	230,306	0.01	US Treasury 5.375% 15/02/2031	USD	1,664,400	1,667,276	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	381,483	0.02	US Treasury 4.5% 15/02/2036	USD	1,401,900	1,380,050	0.08
OneMain Finance Corp. 3.5% 15/01/2027	USD	140,000	110,124	0.01	US Treasury 4.25% 15/05/2039	USD	1,424,400	1,356,673	0.08
OneMain Finance Corp. 6.625% 15/01/2028	USD	410,000	351,429	0.02	US Treasury 3.625% 15/08/2043	USD	1,543,500	1,317,059	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,775	0.00	US Treasury 2.5% 15/05/2046	USD	2,304,400	1,608,246	0.10
Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,712,414	0.10	US Treasury 2.25% 15/08/2046	USD	2,003,800	1,327,996	0.08
Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,042,015	0.06	US Treasury 3% 15/02/2048	USD	2,460,700	1,883,428	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	568,000	494,793	0.03	Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	160,039	0.01
PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	228,746	0.01					
PBF Holding Co. LLC 6% 15/02/2028	USD	430,000	367,589	0.02					
PG&E Corp. 5% 01/07/2028	USD	1,053,000	885,976	0.05					
PG&E Corp. 5.25% 01/07/2030	USD	49,000	40,166	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,135,288	0.07	<i>Luxembourg</i> Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,600,000	1,711,927	0.10
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,206,568	0.13				<b>1,711,927</b>	<b>0.10</b>
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	68,249	0.00					
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,829	0.01					
Vital Energy, Inc. 10.125% 15/01/2028	USD	608,000	546,490	0.03	<i>Mexico</i> Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	500,000	516,094	0.03
VMware, Inc. 4.7% 15/05/2030	USD	225,000	196,019	0.01					
VMware, Inc. 2.2% 15/08/2031	USD	5,320,000	3,815,192	0.23					
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,359,209	0.08				<b>516,094</b>	<b>0.03</b>
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	860,000	649,178	0.04	<i>Netherlands</i> Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	1,200,000	1,093,760	0.07
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,455,000	1,098,296	0.07	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	665,664	0.04
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	500,000	397,959	0.02					
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	265,166	0.02					
XPO CNW, Inc. 6.7% 01/05/2034	USD	81,000	73,395	0.00				<b>1,759,424</b>	<b>0.11</b>
Yum! Brands, Inc. 3.625% 15/03/2031	USD	382,000	301,262	0.02					
Yum! Brands, Inc. 4.625% 31/01/2032	USD	640,000	530,310	0.03	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	2,075,147	0.13
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	602,000	456,418	0.03					
Zoetis, Inc. 2% 15/05/2030	USD	3,625,000	2,764,056	0.17				<b>2,075,147</b>	<b>0.13</b>
			<b>205,931,931</b>	<b>12.50</b>					
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	106,332	0.01	<i>South Korea</i> POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,000,000	1,026,250	0.06
			<b>106,332</b>	<b>0.01</b>				<b>1,026,250</b>	<b>0.06</b>
<i>Total Bonds</i>			<b>422,135,569</b>	<b>25.63</b>	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,200,000	1,763,270	0.11
<i>Convertible Bonds</i>								<b>1,763,270</b>	<b>0.11</b>
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,812,989	0.11	<i>United Arab Emirates</i> Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	3,400,000	2,970,330	0.18
			<b>1,812,989</b>	<b>0.11</b>				<b>2,970,330</b>	<b>0.18</b>
<i>Belgium</i> Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,100,000	1,094,720	0.07	<i>United Kingdom</i> Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	499,939	0.03
			<b>1,094,720</b>	<b>0.07</b>	Shaftebury Capital plc, REIT 2% 30/03/2026	GBP	1,200,000	1,205,785	0.07
<i>Cayman Islands</i> ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	1,200,000	1,079,671	0.06	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,265,942	0.08
Meituan, Reg. S 0% 27/04/2028	USD	2,600,000	1,958,333	0.12	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,147,869	0.07
			<b>3,038,004</b>	<b>0.18</b>				<b>4,119,535</b>	<b>0.25</b>
<i>China</i> Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	2,016,681	0.12	<i>United States of America</i> Bank of America Corp. 7.25% Expedia Group, Inc. 0% 15/02/2026 NextEra Energy, Inc. 6.926% Peloton Interactive, Inc. 0% 15/02/2026 Teladoc Health, Inc. 1.25% 01/06/2027	USD	4,554 982,000 99,334 2,593,000 1,634,000	4,924,534 793,166 4,075,241 1,798,092 1,188,164	0.30 0.05 0.24 0.11 0.07
			<b>2,016,681</b>	<b>0.12</b>				<b>12,779,197</b>	<b>0.77</b>
<i>France</i> Safran SA, Reg. S 0% 01/04/2028 Selena SARL, Reg. S 0% 25/06/2025 Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	494,200 700,000	862,972 657,495	0.05 0.04	<i>Vietnam</i> Novaland Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	816,410	0.05
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	1,600,000	1,565,432	0.10				<b>816,410</b>	<b>0.05</b>
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,246,100	1,104,107	0.07					
			<b>5,724,567</b>	<b>0.35</b>	<i>Total Convertible Bonds</i>			<b>47,336,394</b>	<b>2.87</b>
<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	484,661	0.03	<i>Equities</i>				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,115,080	0.13	<i>Australia</i> AGL Energy Ltd.	AUD	127,456	838,972	0.05
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	900,000	722,502	0.04	APA Group	AUD	36,694	216,723	0.01
			<b>3,322,243</b>	<b>0.20</b>	Bendigo & Adelaide Bank Ltd.	AUD	32,227	168,547	0.01
<i>Jersey</i> Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	789,606	0.05	BHP Group Ltd.	GBP	12,145	331,633	0.02
			<b>789,606</b>	<b>0.05</b>	CSR Ltd.	AUD	59,627	188,708	0.01
					Goodman Group, REIT	AUD	31,474	384,727	0.02
					Insignia Financial Ltd.	AUD	59,738	102,445	0.01
					Mirvac Group, REIT	AUD	309,955	427,690	0.03
					Origin Energy Ltd.	AUD	40,420	207,211	0.01
					Rio Tinto Ltd.	AUD	14,325	1,000,925	0.06
					Sonic Healthcare Ltd.	AUD	10,528	228,103	0.01
					Stockland, REIT	AUD	89,377	219,156	0.01



JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telstra Group Ltd.	AUD	96,423	252,881	0.02	<i>Cayman Islands</i>				
Woodside Energy Group Ltd.	AUD	21,083	442,406	0.03	Chailease Holding Co. Ltd.	TWD	35,512	212,750	0.01
Woolworths Group Ltd.	AUD	13,160	318,440	0.02	China Resources Land Ltd.	HKD	174,443	677,310	0.04
			<b>5,328,567</b>	<b>0.32</b>	CK Asset Holdings Ltd.	HKD	47,500	241,047	0.02
<i>Austria</i>					HKBN Ltd.	HKD	169,500	83,490	0.01
ANDRITZ AG	EUR	8,082	411,172	0.03	JD.com, Inc. 'A'	HKD	37,050	573,468	0.04
Erste Group Bank AG	EUR	7,695	244,470	0.01	NetEase, Inc.	HKD	87,374	1,557,627	0.09
OMV AG	EUR	8,266	320,845	0.02	Shenzhen International Group Holdings Ltd.	HKD	46,300	404,988	0.02
			<b>976,487</b>	<b>0.06</b>	Tingyi Cayman Islands Holding Corp.	HKD	434,342	617,720	0.04
<i>Belgium</i>					Topsports International Holdings Ltd., Reg. S	HKD	300,000	238,221	0.01
Ageas SA/NV	EUR	8,830	329,094	0.02	WH Group Ltd., Reg. S	HKD	333,466	161,527	0.01
Euronav NV	EUR	10,977	153,678	0.01	Xinyi Glass Holdings Ltd.	HKD	268,952	383,760	0.02
KBC Group NV	EUR	4,133	264,677	0.02				<b>5,151,908</b>	<b>0.31</b>
Proximus SADP	EUR	24,803	170,471	0.01	<i>Chile</i>				
Warehouses De Pauw CVA, REIT	EUR	7,834	197,417	0.01	Banco Santander Chile, ADR	USD	25,811	437,038	0.03
			<b>1,115,337</b>	<b>0.07</b>				<b>437,038</b>	<b>0.03</b>
<i>Bermuda</i>					<i>China</i>				
BW LPG Ltd., Reg. S	NOK	28,353	261,802	0.02	China Construction Bank Corp. 'H'	HKD	1,498,923	888,965	0.05
China Resources Gas Group Ltd.	HKD	124,242	389,473	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	198,029	824,428	0.05
CK Infrastructure Holdings Ltd.	HKD	44,500	215,813	0.01	China Petroleum & Chemical Corp. 'H'	HKD	1,405,184	752,907	0.05
Nordic American Tankers Ltd.	USD	45,225	149,714	0.01	Fuyao Glass Industry Group Co. Ltd.	CNH	34,200	154,419	0.01
Orient Overseas International Ltd.	HKD	8,500	104,348	0.01	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	136,000	513,744	0.03
SFL Corp. Ltd.	USD	27,295	234,457	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	347,474	999,925	0.06
VTech Holdings Ltd.	HKD	20,500	123,436	0.01	Midea Group Co. Ltd. 'A'	CNH	90,423	671,044	0.04
Yue Yuen Industrial Holdings Ltd.	HKD	93,500	111,778	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	151,903	884,469	0.05
			<b>1,590,821</b>	<b>0.10</b>	Zhejiang Supor Co. Ltd. 'A'	CNH	41,894	264,015	0.02
<i>Brazil</i>								<b>5,953,916</b>	<b>0.36</b>
B3 SA - Brasil Bolsa Balcao	BRL	221,867	621,493	0.04	<i>Denmark</i>				
Banco do Brasil SA	BRL	42,345	404,881	0.03	AP Moller - Maersk A/S 'B'	DKK	134	217,473	0.01
BB Seguridade Participacoes SA	BRL	35,263	206,567	0.01	D/S Norden A/S	DKK	7,305	333,936	0.02
Itau Unibanco Holding SA Preference	BRL	152,827	828,325	0.05	Danske Bank A/S	DKK	13,747	306,503	0.02
TIM SA	BRL	123,689	342,718	0.02	Novo Nordisk A/S 'B'	DKK	15,891	2,344,041	0.14
			<b>2,403,984</b>	<b>0.15</b>				<b>3,201,953</b>	<b>0.19</b>
<i>Canada</i>					<i>Finland</i>				
Agnico Eagle Mines Ltd.	CAD	6,645	299,510	0.02	Elisa OYJ	EUR	12,105	596,353	0.04
Algonquin Power & Utilities Corp.	CAD	20,660	157,930	0.01	Fortum OYJ	EUR	58,823	727,787	0.05
Allied Properties Real Estate Investment Trust, REIT	CAD	13,515	202,508	0.01	Kone OYJ 'B'	EUR	10,720	514,506	0.03
AltaGas Ltd.	CAD	10,471	171,971	0.01	Konecranes OYJ	EUR	8,183	301,298	0.02
Atco Ltd. 'I'	CAD	7,638	207,248	0.01	Metso OYJ	EUR	35,409	391,801	0.02
Bank of Nova Scotia (The)	CAD	10,147	463,254	0.03	Nordea Bank Abp	SEK	166,488	1,667,703	0.10
Barrick Gold Corp.	CAD	25,286	385,797	0.02	Orion OYJ 'B'	EUR	8,258	316,364	0.02
BCE, Inc.	CAD	16,671	693,779	0.04	Outokumpu OYJ	EUR	76,214	375,735	0.02
Canadian Imperial Bank of Commerce	CAD	10,069	393,420	0.02	Sampo OYJ 'A'	EUR	11,519	474,755	0.03
Canadian Natural Resources Ltd.	CAD	4,007	204,568	0.01	TietoEVRY OYJ	EUR	11,319	287,616	0.02
Canadian Tire Corp. Ltd. 'A'	CAD	1,863	231,018	0.01	UPM-Kymmene OYJ	EUR	17,717	485,269	0.03
Canadian Utilities Ltd. 'A'	CAD	25,421	606,636	0.04	Wartsila OYJ Abp	EUR	22,433	231,116	0.01
Capital Power Corp.	CAD	7,356	215,149	0.01				<b>6,370,303</b>	<b>0.39</b>
Chartwell Retirement Residences	CAD	24,943	161,927	0.01	<i>France</i>				
Emera, Inc.	CAD	6,182	230,999	0.01	Amundi SA, Reg. S	EUR	5,775	313,294	0.02
Enbridge, Inc.	CAD	20,759	704,356	0.04	AXA SA	EUR	27,942	758,905	0.05
Fortis, Inc.	CAD	19,400	759,885	0.05	BNP Paribas SA	EUR	13,500	783,810	0.05
Gibson Energy, Inc.	CAD	14,010	200,423	0.01	Cie Generale des Etablissements Michelin SCA	EUR	25,574	694,206	0.04
Great-West Lifeco, Inc.	CAD	21,881	578,645	0.04	Coface SA	EUR	23,656	300,668	0.02
Hydro One Ltd., Reg. S	CAD	21,786	565,277	0.04	Danone SA	EUR	6,278	352,918	0.02
IGM Financial, Inc.	CAD	9,356	258,299	0.02	Eiffage SA	EUR	3,634	348,210	0.02
Keyera Corp.	CAD	12,037	252,256	0.02	Engie SA	EUR	63,420	970,009	0.06
Manulife Financial Corp.	CAD	30,043	518,467	0.03	Gaztransport Et Technigaz SA	EUR	2,331	217,133	0.01
Northland Power, Inc.	CAD	8,928	168,657	0.01	Klepierre SA, REIT	EUR	20,580	471,693	0.03
Nutrien Ltd.	CAD	6,265	340,593	0.02	Legrand SA	EUR	8,645	786,522	0.05
Pembina Pipeline Corp.	CAD	23,944	682,834	0.04	LVMH Moet Hennessy Louis Vuitton SE	EUR	3,717	3,199,594	0.19
Power Corp. of Canada	CAD	20,522	505,352	0.03	Orange SA	EUR	68,338	736,615	0.04
Restaurant Brands International, Inc.	CAD	9,122	646,548	0.04	Publicis Groupe SA	EUR	8,443	624,275	0.04
Sienna Senior Living, Inc.	CAD	15,310	120,424	0.01	Rexel SA	EUR	17,175	390,216	0.02
Superior Plus Corp.	CAD	24,158	158,587	0.01	Rubis SCA	EUR	9,384	208,700	0.01
TC Energy Corp.	CAD	33,929	1,245,732	0.08	Sanofi	EUR	5,882	577,142	0.03
TELUS Corp.	CAD	36,241	642,485	0.04	Schneider Electric SE	EUR	5,960	993,770	0.06
Toronto-Dominion Bank (The)	CAD	17,688	1,003,893	0.06	Societe Generale SA	EUR	12,088	290,656	0.02
Tourmaline Oil Corp.	CAD	12,400	528,610	0.03	TotalEnergies SE	EUR	33,844	1,781,548	0.11
TransAlta Renewables, Inc.	CAD	20,073	155,874	0.01	Vallourec SA	EUR	27,457	298,183	0.02
			<b>14,662,911</b>	<b>0.89</b>	Verallia SA, Reg. S	EUR	4,933	168,314	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vinci SA	EUR	22,750	2,424,922	0.15	UniCredit SpA	EUR	33,000	706,695	0.04
Vivendi SE	EUR	39,010	330,220	0.02	Unipol Gruppo SpA	EUR	49,235	241,227	0.02
			<b>18,021,523</b>	<b>1.09</b>				<b>7,635,068</b>	<b>0.46</b>
<i>Germany</i>					<i>Japan</i>				
Allianz SE	EUR	12,516	2,673,418	0.16	Aozora Bank Ltd.	JPY	18,000	305,492	0.02
BASF SE	EUR	5,001	222,282	0.01	ARTERIA Networks Corp.	JPY	15,700	196,004	0.01
Bayerische Motoren Werke AG	EUR	5,794	653,274	0.04	Bridgestone Corp.	JPY	26,500	989,229	0.06
Covestro AG, Reg. S	EUR	6,261	295,237	0.02	Canon, Inc.	JPY	8,600	206,524	0.01
Daimler Truck Holding AG	EUR	12,439	410,114	0.02	Chubu Electric Power Co., Inc.	JPY	25,500	283,913	0.02
Deutsche Post AG	EUR	19,472	871,907	0.05	Comforia Residential REIT, Inc., REIT	JPY	126	275,419	0.02
Deutsche Telekom AG	EUR	77,571	1,551,459	0.09	Dai Nippon Printing Co. Ltd.	JPY	10,100	261,277	0.02
E.ON SE	EUR	24,195	282,840	0.02	Daiwa House Industry Co. Ltd.	JPY	10,600	254,755	0.02
Freenet AG	EUR	26,806	617,342	0.04	Electric Power Development Co. Ltd.	JPY	25,100	337,428	0.02
LEG Immobilien SE	EUR	5,356	284,029	0.02	ENEOS Holdings, Inc.	JPY	38,300	120,193	0.01
Mercedes-Benz Group AG	EUR	10,513	775,123	0.05	FANUC Corp.	JPY	23,700	756,152	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,982	1,371,600	0.08	Frontier Real Estate Investment Corp., REIT	JPY	100	296,099	0.02
Siemens AG	EUR	8,135	1,242,540	0.08	Hokkaido Electric Power Co., Inc.	JPY	31,900	119,657	0.01
Telefonica Deutschland Holding AG	EUR	279,765	726,969	0.04	Idemitsu Kosan Co. Ltd.	JPY	19,400	355,207	0.02
Vonovia SE	EUR	41,393	743,418	0.05	Japan Metropolitan Fund Investment, REIT	JPY	405	246,902	0.01
			<b>12,721,552</b>	<b>0.77</b>	Japan Post Holdings Co. Ltd.	JPY	41,300	271,680	0.02
<i>Hong Kong</i>					Kansai Electric Power Co., Inc. (The)	JPY	56,600	647,311	0.04
China Overseas Land & Investment Ltd.	HKD	132,328	263,970	0.02	KDDI Corp.	JPY	8,900	251,283	0.01
CLP Holdings Ltd.	HKD	31,000	220,531	0.01	Kenedix Office Investment Corp., REIT	JPY	134	295,031	0.02
Guangdong Investment Ltd.	HKD	242,000	191,316	0.01	Kyushu Railway Co.	JPY	12,300	241,527	0.01
Hang Seng Bank Ltd.	HKD	29,869	389,367	0.02	Mitsubishi Chemical Group Corp.	JPY	67,500	369,133	0.02
Hong Kong & China Gas Co. Ltd.	HKD	149,000	117,968	0.01	Nippon Prologis REIT, Inc., REIT	JPY	184	337,510	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	17,172	592,790	0.04	Nippon Steel Corp.	JPY	12,200	232,215	0.01
New World Development Co. Ltd.	HKD	102,000	229,933	0.02	Nippon Telegraph & Telephone Corp.	JPY	555,000	599,277	0.04
PCCW Ltd.	HKD	366,000	173,864	0.01	Okinawa Electric Power Co., Inc. (The)	JPY	10,500	76,361	0.00
Power Assets Holdings Ltd.	HKD	47,000	225,328	0.01	Osaka Gas Co. Ltd.	JPY	4,100	57,366	0.00
Swire Properties Ltd.	HKD	82,600	186,008	0.01	Sharp Corp.	JPY	27,000	137,690	0.01
			<b>2,591,075</b>	<b>0.16</b>	Shin-Etsu Chemical Co. Ltd.	JPY	25,900	783,564	0.05
<i>India</i>					SoftBank Corp.	JPY	69,600	679,815	0.04
Embassy Office Parks REIT, REIT	INR	58,460	190,487	0.01	Sumitomo Forestry Co. Ltd.	JPY	11,500	254,073	0.02
HCL Technologies Ltd.	INR	60,191	795,812	0.05	Takeda Pharmaceutical Co. Ltd.	JPY	13,900	398,490	0.02
Infosys Ltd., ADR	USD	98,767	1,467,486	0.09	Tokio Marine Holdings, Inc.	JPY	38,700	813,174	0.05
Tata Consultancy Services Ltd.	INR	8,036	295,781	0.02	Tokyo Electron Ltd.	JPY	9,700	1,263,258	0.08
			<b>2,749,566</b>	<b>0.17</b>	Tokyo Gas Co. Ltd.	JPY	3,700	73,804	0.00
<i>Indonesia</i>					Tokyu Fudosan Holdings Corp.	JPY	45,700	238,442	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,024,675	1,336,707	0.08	United Urban Investment Corp., REIT	JPY	168	154,773	0.01
Telkom Indonesia Persero Tbk. PT	IDR	5,161,400	1,262,630	0.08				<b>13,180,028</b>	<b>0.80</b>
			<b>2,599,337</b>	<b>0.16</b>	<i>Jersey</i>				
<i>Ireland</i>					Ferguson plc	GBP	3,753	543,889	0.03
CRH plc	EUR	12,896	655,504	0.04	Glencore plc	GBP	156,654	813,653	0.05
Eaton Corp. plc	USD	3,537	649,324	0.04	Man Group plc	GBP	145,023	369,388	0.02
Mallinckrodt plc	USD	3,900	4,446	0.00	WPP plc	GBP	57,310	549,628	0.04
Seagate Technology Holdings plc	USD	7,953	454,239	0.03				<b>2,276,558</b>	<b>0.14</b>
			<b>1,763,513</b>	<b>0.11</b>	<i>Luxembourg</i>				
<i>Israel</i>					ArcelorMittal SA	EUR	16,720	418,585	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	64,521	72,058	0.00	B&M European Value Retail SA	GBP	76,913	491,396	0.03
			<b>72,058</b>	<b>0.00</b>				<b>909,981</b>	<b>0.06</b>
<i>Italy</i>					<i>Marshall Islands</i>				
AZA SpA	EUR	186,007	311,934	0.02	DHT Holdings, Inc.	USD	20,763	160,381	0.01
ACEA SpA	EUR	5,504	66,488	0.00				<b>160,381</b>	<b>0.01</b>
Assicurazioni Generali SpA	EUR	40,622	759,124	0.05	<i>Mexico</i>				
Azimut Holding SpA	EUR	17,243	339,644	0.02	Bolsa Mexicana de Valores SAB de CV	MXN	6,143	11,785	0.00
Banca Generali SpA	EUR	11,675	367,354	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	138,309	1,041,758	0.06
Banca Mediolanum SpA	EUR	76,877	637,310	0.04	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	43,624	90,050	0.01
BFF Bank SpA, Reg. S	EUR	37,067	374,562	0.02	Wal-Mart de Mexico SAB de CV	MXN	304,333	1,105,453	0.07
Enel SpA	EUR	85,815	529,779	0.03				<b>2,249,046</b>	<b>0.14</b>
Eni SpA	EUR	27,639	363,177	0.02	<i>Netherlands</i>				
Hera SpA	EUR	85,174	232,610	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	19,727	282,688	0.02
Intesa Sanpaolo SpA	EUR	440,553	1,064,376	0.07	ASML Holding NV	EUR	3,821	2,537,526	0.15
Iren SpA	EUR	91,819	156,827	0.01	ASR Nederland NV	EUR	8,582	353,836	0.02
Italgas SpA	EUR	43,390	236,584	0.01	BE Semiconductor Industries NV	EUR	3,983	396,468	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	30,287	332,627	0.02	ING Groep NV	EUR	43,226	535,613	0.03
Poste Italiane SpA, Reg. S	EUR	38,242	379,169	0.02	Koninklijke Ahold Delhaize NV	EUR	18,925	594,434	0.04
Snam SpA	EUR	53,597	257,507	0.02	Koninklijke KPN NV	EUR	203,966	670,130	0.04
Terna - Rete Elettrica Nazionale	EUR	35,437	278,074	0.02	LyondellBasell Industries NV 'A'	USD	6,300	525,260	0.03
					NN Group NV	EUR	9,933	338,268	0.02
					NXP Semiconductors NV	USD	6,680	1,246,413	0.08
					OCI NV	EUR	13,834	306,838	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stellantis NV	EUR	61,035	981,016	0.06	Aena SME SA, Reg. S	EUR	2,869	426,262	0.03
Wolters Kluwer NV	EUR	3,739	437,370	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	86,531	610,736	0.04
			<b>9,205,860</b>	<b>0.56</b>	Banco Santander SA	EUR	199,971	682,251	0.04
<i>New Zealand</i>					CaixaBank SA	EUR	101,878	387,340	0.02
Contact Energy Ltd.	NZD	52,057	235,840	0.01	Cellnex Telecom SA, Reg. S	EUR	11,180	414,275	0.03
Spark New Zealand Ltd.	NZD	152,818	437,575	0.03	Cia de Distribucion Integral Logista Holdings SA	EUR	16,386	406,045	0.02
			<b>673,415</b>	<b>0.04</b>	Enagas SA	EUR	13,127	238,419	0.01
<i>Norway</i>					Endesa SA	EUR	49,081	967,877	0.06
Aker BP ASA	NOK	3,749	80,864	0.00	Iberdrola SA	EUR	202,045	2,428,076	0.15
DNB Bank ASA	NOK	20,586	354,184	0.02	Industria de Diseno Textil SA	EUR	21,966	776,059	0.05
Equinor ASA	NOK	35,389	946,998	0.06	Mapfre SA	EUR	170,689	311,337	0.02
Norsk Hydro ASA	NOK	84,705	462,469	0.03	Merlin Properties Socimi SA, REIT	EUR	29,773	234,165	0.01
Telenor ASA	NOK	71,208	664,367	0.04	Naturgy Energy Group SA	EUR	37,041	1,010,108	0.06
Yara International ASA	NOK	5,512	179,032	0.01	Redeia Corp. SA	EUR	14,632	225,991	0.01
			<b>2,687,914</b>	<b>0.16</b>	Repsol SA	EUR	34,123	455,798	0.03
					Telefonica SA	EUR	132,253	495,221	0.03
							<b>10,925,321</b>	<b>0.66</b>	
<i>Poland</i>					<i>Supranational</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	73,655	653,618	0.04	HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	118,500	64,878	0.01
			<b>653,618</b>	<b>0.04</b>	HKT Trust & HKT Ltd.	HKD	186,000	198,451	0.01
							<b>263,329</b>	<b>0.02</b>	
<i>Portugal</i>					<i>Sweden</i>				
EDP - Energias de Portugal SA	EUR	51,161	230,224	0.01	H & M Hennes & Mauritz AB 'B'	SEK	18,343	289,219	0.02
Galp Energia SGPS SA 'B'	EUR	34,363	367,856	0.02	Orron Energy ab	SEK	171,432	165,280	0.01
Jeronimo Martins SGPS SA	EUR	10,761	272,361	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	34,316	348,332	0.02
Navigator Co. SA (The)	EUR	83,309	259,091	0.01	SSAB AB 'B'	SEK	67,129	426,546	0.03
NOS SGPS SA	EUR	33,454	108,993	0.01	Svenska Handelsbanken AB 'A'	SEK	33,382	257,019	0.01
REN - Redes Energeticas Nacionais SGPS SA	EUR	39,474	98,784	0.01	Tele2 AB 'B'	SEK	104,003	791,922	0.05
			<b>1,337,309</b>	<b>0.08</b>	Telia Co. AB	SEK	87,065	176,237	0.01
					Volvo AB 'B'	SEK	124,645	2,370,894	0.14
							<b>4,825,449</b>	<b>0.29</b>	
<i>Saudi Arabia</i>					<i>Switzerland</i>				
Al Rajhi Bank	SAR	20,402	363,382	0.02	ABB Ltd.	CHF	24,706	888,321	0.05
			<b>363,382</b>	<b>0.02</b>	Cie Financiere Richemont SA	CHF	6,267	972,670	0.06
<i>Singapore</i>					Holcim AG	CHF	10,351	639,755	0.04
CapitalLand Ascendas REIT, REIT	SGD	283,200	520,349	0.03	Julius Baer Group Ltd.	CHF	9,223	531,590	0.03
CapitalLand Integrated Commercial Trust, REIT	SGD	444,500	573,057	0.03	Nestle SA	CHF	33,662	3,710,815	0.23
DBS Group Holdings Ltd.	SGD	46,800	998,464	0.06	Novartis AG	CHF	25,996	2,388,687	0.15
Digital Core REIT Management Pte. Ltd., REIT	USD	230,754	100,902	0.01	Roche Holding AG	CHF	9,162	2,570,861	0.16
Keppel Infrastructure Trust	SGD	256,800	88,199	0.01	Swisscom AG	CHF	906	518,492	0.03
NETLINK NBN TRUST, Reg. S	SGD	308,000	177,696	0.01	UBS Group AG	CHF	38,007	704,157	0.04
Singapore Exchange Ltd.	SGD	118,500	771,079	0.05	Zurich Insurance Group AG	CHF	2,823	1,232,803	0.07
Singapore Telecommunications Ltd.	SGD	141,200	239,372	0.01			<b>14,158,151</b>	<b>0.86</b>	
			<b>3,469,118</b>	<b>0.21</b>	<i>Taiwan</i>				
<i>South Africa</i>					Accton Technology Corp.	TWD	11,202	115,117	0.01
AVI Ltd.	ZAR	16,211	53,468	0.00	ASE Technology Holding Co. Ltd.	TWD	215,565	701,969	0.04
Bid Corp. Ltd.	ZAR	23,524	471,186	0.03	Delta Electronics, Inc.	TWD	41,505	420,727	0.03
Bidvest Group Ltd. (The)	ZAR	35,114	447,360	0.03	MediaTek, Inc.	TWD	7,575	153,461	0.01
FirstRand Ltd.	ZAR	102,118	339,469	0.02	Mega Financial Holding Co. Ltd.	TWD	159,722	179,518	0.01
Sanlam Ltd.	ZAR	214,805	608,222	0.04	Novatek Microelectronics Corp.	TWD	70,071	878,211	0.05
Standard Bank Group Ltd.	ZAR	52,673	454,420	0.03	President Chain Store Corp.	TWD	78,000	648,475	0.04
Vodacom Group Ltd.	ZAR	123,561	706,033	0.04	Quanta Computer, Inc.	TWD	38,019	169,639	0.01
			<b>3,080,158</b>	<b>0.19</b>	Realtek Semiconductor Corp.	TWD	56,091	638,676	0.04
<i>South Korea</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	17,630	1,635,618	0.10
ESR Kendall Square REIT Co. Ltd., REIT	KRW	23,658	66,262	0.00	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	203,000	3,435,084	0.21
Hana Financial Group, Inc.	KRW	5,443	148,381	0.01	Vanguard International Semiconductor Corp.	TWD	172,828	446,937	0.03
KB Financial Group, Inc.	KRW	17,759	589,653	0.04	Wiwynn Corp.	TWD	5,070	211,686	0.01
Kia Corp.	KRW	11,701	719,280	0.04			<b>9,635,118</b>	<b>0.59</b>	
Korea Gas Corp.	KRW	3,610	64,542	0.00	<i>Thailand</i>				
LG Uplus Corp.	KRW	26,681	199,059	0.01	SCB X PCL	THB	232,600	641,324	0.04
NCSOFT Corp.	KRW	813	166,541	0.01	Siam Cement PCL (The)	THB	43,000	357,067	0.02
Samsung Electronics Co. Ltd.	KRW	75,483	3,790,219	0.23			<b>998,391</b>	<b>0.06</b>	
Shinhan Financial Group Co. Ltd.	KRW	24,816	586,823	0.04	<i>United Kingdom</i>				
SK Telecom Co. Ltd., ADR	USD	6,127	109,186	0.01	3i Group plc	GBP	31,848	720,243	0.04
SK Telecom Co. Ltd.	KRW	27,106	878,338	0.05	Anglo American plc	GBP	28,579	743,312	0.05
			<b>7,318,284</b>	<b>0.44</b>	AstraZeneca plc	GBP	20,986	2,756,042	0.17
<i>Spain</i>					Atlantica Sustainable Infrastructure plc	USD	8,182	174,879	0.01
Acerinox SA	EUR	31,964	314,750	0.02	Aviva plc	GBP	90,918	419,155	0.03
ACS Actividades de Construccion y Servicios SA	EUR	16,797	540,611	0.03	Balfour Beatty plc	GBP	95,386	381,830	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc	GBP	278,878	500,329	0.03	Coca-Cola Co. (The)	USD	66,119	3,628,674	0.22
Barratt Developments plc	GBP	154,865	751,710	0.05	Cogent Communications Holdings, Inc.	USD	4,174	259,021	0.02
Berkeley Group Holdings plc	GBP	8,289	379,733	0.02	Comcast Corp. 'A'	USD	40,771	1,555,234	0.09
Big Yellow Group plc, REIT	GBP	16,990	213,856	0.01	Comerica, Inc.	USD	6,757	265,763	0.02
BP plc	GBP	299,031	1,600,985	0.10	Conagra Brands, Inc.	USD	13,669	417,643	0.03
Britvic plc	GBP	32,848	325,574	0.02	Consolidated Edison, Inc.	USD	5,788	477,192	0.03
BT Group plc	GBP	151,881	218,252	0.01	Coterra Energy, Inc.	USD	4,012	91,887	0.01
Burberry Group plc	GBP	18,050	442,743	0.03	Crown Castle, Inc., REIT	USD	1,139	119,350	0.01
Centrica plc	GBP	360,363	521,299	0.03	Cummins, Inc.	USD	2,156	483,619	0.03
Coca-Cola Europacific Partners plc	USD	16,800	991,846	0.06	Deere & Co.	USD	2,191	815,235	0.05
Compass Group plc	GBP	22,181	568,971	0.03	Digital Realty Trust, Inc., REIT	USD	12,728	1,323,677	0.08
Diageo plc	GBP	23,887	939,732	0.06	Dominion Energy, Inc.	USD	8,581	407,597	0.02
Direct Line Insurance Group plc	GBP	148,897	235,097	0.01	Dow, Inc.	USD	34,576	1,686,372	0.10
Dunelm Group plc	GBP	26,249	342,920	0.02	DT Midstream, Inc.	USD	4,717	213,582	0.01
Energean plc	GBP	24,008	286,832	0.02	Duke Energy Corp.	USD	8,027	655,943	0.04
GSK plc	GBP	86,556	1,398,219	0.08	Eastman Chemical Co.	USD	5,602	426,255	0.03
Harbour Energy plc	GBP	51,565	136,830	0.01	Edison International	USD	8,360	529,926	0.03
Hays plc	GBP	198,050	236,502	0.01	Emerson Electric Co.	USD	5,910	486,141	0.03
HSBC Holdings plc	GBP	215,641	1,565,118	0.10	Entergy Corp.	USD	4,916	435,237	0.03
IG Group Holdings plc	GBP	44,734	353,873	0.02	EOG Resources, Inc.	USD	4,725	490,716	0.03
InterContinental Hotels Group plc	GBP	17,230	1,093,605	0.07	Equinix, Inc., REIT	USD	2,590	1,856,961	0.11
Investec plc	GBP	66,998	346,952	0.02	Equitrans Midstream Corp.	USD	41,284	363,125	0.02
J Sainsbury plc	GBP	131,937	413,567	0.03	Equity LifeStyle Properties, Inc., REIT	USD	10,860	664,877	0.04
Legal & General Group plc	GBP	169,559	450,129	0.03	Evergy, Inc.	USD	13,072	692,744	0.04
Lloyds Banking Group plc	GBP	1,015,623	519,298	0.03	Exxon Mobil Corp.	USD	28,440	2,792,954	0.17
LondonMetric Property plc, REIT	GBP	139,668	269,309	0.02	Fastenal Co.	USD	10,163	549,844	0.03
Mitie Group plc	GBP	146,573	165,226	0.01	Federal Realty Investment Trust, REIT	USD	11,679	1,047,206	0.06
National Grid plc	GBP	21,175	256,926	0.02	FirstEnergy Corp.	USD	6,755	239,858	0.01
NatWest Group plc	GBP	127,727	359,063	0.02	Ford Motor Co.	USD	20,778	288,552	0.02
Next plc	GBP	3,965	319,006	0.02	Frontier Communications Parent, Inc.	USD	13,306	223,107	0.01
OSB Group plc	GBP	38,849	218,648	0.01	General Mills, Inc.	USD	5,358	376,900	0.02
Pagegroup plc	GBP	58,110	274,662	0.02	Genuine Parts Co.	USD	3,230	494,379	0.03
Persimmon plc	GBP	25,302	304,794	0.02	Gilead Sciences, Inc.	USD	6,808	476,996	0.03
RELX plc	GBP	60,330	1,846,524	0.11	Gulfport Energy Corp.	USD	7,984	756,031	0.05
Rio Tinto plc	GBP	24,199	1,409,816	0.09	Hasbro, Inc.	USD	6,022	356,743	0.02
Safestore Holdings plc, REIT	GBP	24,662	247,163	0.01	Hawaiian Electric Industries, Inc.	USD	6,771	224,925	0.01
Sage Group plc (The)	GBP	51,877	558,416	0.03	Healthpeak Properties, Inc., REIT	USD	20,356	375,523	0.02
Segro plc, REIT	GBP	22,937	192,065	0.01	Hewlett Packard Enterprise Co.	USD	36,243	559,908	0.03
Severn Trent plc	GBP	7,982	239,709	0.01	Host Hotels & Resorts, Inc., REIT	USD	43,145	666,337	0.04
Shell plc	GBP	73,246	1,993,887	0.12	HP, Inc.	USD	5,074	142,509	0.01
SSE plc	GBP	38,653	829,285	0.05	iHeartMedia, Inc. 'A'	USD	8,276	27,890	0.00
Taylor Wimpey plc	GBP	375,795	452,582	0.03	Intel Corp.	USD	16,288	496,694	0.03
Telecom Plus plc	GBP	13,843	271,995	0.02	International Business Machines Corp.	USD	4,079	502,965	0.03
Tesco plc	GBP	229,391	665,939	0.04	International Flavors & Fragrances, Inc.	USD	1,149	82,519	0.01
TORM plc 'A'	DKK	5,739	126,974	0.01	International Paper Co.	USD	14,255	408,526	0.02
Unilever plc	GBP	31,375	1,497,475	0.09	Interpublic Group of Cos., Inc. (The)	USD	16,794	589,328	0.04
UNITE Group plc (The), REIT	GBP	27,058	274,954	0.02	Invitation Homes, Inc., REIT	USD	33,579	1,061,336	0.06
United Utilities Group plc	GBP	21,302	238,494	0.01	Iron Mountain, Inc., REIT	USD	10,984	572,888	0.03
Vodafone Group plc	GBP	624,915	539,673	0.03	J M Smucker Co. (The)	USD	2,748	369,294	0.02
			<b>33,582,018</b>	<b>2.04</b>	Johnson & Johnson	USD	15,162	2,284,297	0.14
<i>United States of America</i>					Juniper Networks, Inc.	USD	18,080	522,863	0.03
3M Co.	USD	4,713	431,485	0.03	Kellogg Co.	USD	7,627	468,446	0.03
AbbVie, Inc.	USD	25,480	3,105,200	0.19	Keurig Dr Pepper, Inc.	USD	27,501	780,580	0.05
AGNC Investment Corp., REIT	USD	51,777	480,549	0.03	KeyCorp	USD	9,375	80,743	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	6,758	705,227	0.04	Kilroy Realty Corp., REIT	USD	7,788	216,916	0.01
Allstate Corp. (The)	USD	17,000	415,971	0.03	Kimberly-Clark Corp.	USD	4,388	552,418	0.03
American Electric Power Co., Inc.	USD	2,947	226,490	0.01	Kimco Realty Corp., REIT	USD	45,946	836,242	0.05
American Tower Corp., REIT	USD	2,876	511,346	0.03	Kinder Morgan, Inc.	USD	81,384	1,281,500	0.08
Americold Realty Trust, Inc., REIT	USD	18,957	561,245	0.03	Kraft Heinz Co. (The)	USD	15,053	487,913	0.03
Amgen, Inc.	USD	2,125	431,967	0.03	Laureate Education, Inc. 'A'	USD	20,894	226,065	0.01
Analog Devices, Inc.	USD	3,381	599,137	0.04	Lincoln National Corp.	USD	7,160	168,280	0.01
Annaly Capital Management, Inc., REIT	USD	26,388	483,176	0.03	Lowe's Cos., Inc.	USD	3,108	640,456	0.04
AT&T, Inc.	USD	43,368	634,436	0.04	Lumen Technologies, Inc.	USD	181,649	375,109	0.02
Avangrid, Inc.	USD	10,961	377,111	0.02	Marathon Petroleum Corp.	USD	4,581	486,060	0.03
Avista Corp.	USD	6,548	235,986	0.01	McDonald's Corp.	USD	2,828	767,069	0.05
Baker Hughes Co.	USD	18,837	544,841	0.03	Merck & Co., Inc.	USD	22,884	2,392,132	0.15
Bank of America Corp. Preference	USD	17,325	363,079	0.02	Morgan Stanley	USD	68,347	1,627,310	0.10
Bank of America Corp. Preference	USD	27,875	550,353	0.03	Morgan Stanley Preference, FRN	USD	37,901	818,585	0.05
Bank of America Corp.	USD	57,040	1,506,180	0.09	Motorola Solutions, Inc.	USD	1,810	483,255	0.03
Best Buy Co., Inc.	USD	5,938	451,196	0.03	NetApp, Inc.	USD	6,718	471,583	0.03
Boston Properties, Inc., REIT	USD	15,227	804,856	0.05	New Fortress Energy, Inc.	USD	8,003	196,227	0.01
Bristol-Myers Squibb Co.	USD	22,571	1,325,426	0.08	Newell Brands, Inc.	USD	39,900	323,913	0.02
Campbell Soup Co.	USD	10,612	444,985	0.03	Newmont Corp.	USD	10,079	387,377	0.02
Cardinal Health, Inc.	USD	6,252	539,893	0.03	NextEra Energy, Inc.	USD	13,762	925,595	0.06
CF Industries Holdings, Inc.	USD	5,470	354,498	0.02	NNN REIT, Inc., REIT	USD	5,284	208,505	0.01
Chesapeake Energy Corp.	USD	2,890	220,587	0.01	NorthWestern Corp.	USD	4,840	252,083	0.02
Chevron Corp.	USD	18,136	2,608,960	0.16	NRG Energy, Inc.	USD	6,550	223,102	0.01
Chord Energy Corp.	USD	3,211	450,084	0.03	OGE Energy Corp.	USD	6,697	218,910	0.01
Cisco Systems, Inc.	USD	11,286	535,982	0.03	Omnicom Group, Inc.	USD	6,574	572,907	0.03
Clear Channel Outdoor Holdings, Inc.	USD	19,462	23,971	0.00	ONE Gas, Inc.	USD	2,791	196,648	0.01
Clearway Energy, Inc. 'C'	USD	7,191	186,920	0.01	ONEOK, Inc.	USD	13,167	744,864	0.05
Clorox Co. (The)	USD	3,679	534,769	0.03	Oracle Corp.	USD	6,899	760,785	0.05
CME Group, Inc.	USD	15,010	2,535,480	0.15	Packaging Corp. of America	USD	593	70,940	0.00
					PepsiCo, Inc.	USD	2,694	455,081	0.03
					Pfizer, Inc.	USD	3,931	130,583	0.01
					Phillips 66	USD	5,675	492,353	0.03

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

*Schedule of Investments (continued)*

*As at 30 June 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pinnacle West Capital Corp.	USD	10,809	805,082	0.05	<i>Belgium</i>				
Pioneer Natural Resources Co.	USD	2,667	504,495	0.03	KBC Group NV, FRN, 144A 5.796%				
PPL Corp.	USD	12,514	301,104	0.02	19/01/2029	USD	230,000	209,006	0.01
Procter & Gamble Co. (The)	USD	14,235	1,967,546	0.12				<b>209,006</b>	<b>0.01</b>
Progressive Corp. (The)	USD	7,736	935,015	0.06					
Prologis, Inc., REIT	USD	33,115	3,707,394	0.23	<i>Bermuda</i>				
Prudential Financial, Inc.	USD	5,396	436,671	0.03	Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	188,277	0.01
Public Service Enterprise Group, Inc.	USD	25,045	1,426,785	0.09					
Public Storage, REIT	USD	6,214	1,659,428	0.10				<b>188,277</b>	<b>0.01</b>
Realty Income Corp., REIT	USD	8,262	455,961	0.03					
Regency Centers Corp., REIT	USD	8,146	462,614	0.03	<i>Canada</i>				
Rexford Industrial Realty, Inc., REIT	USD	13,728	654,154	0.04	1011778 BC ULC, 144A 3.875%				
SCE Trust VI Preference	USD	86,794	1,556,649	0.09	15/01/2028	USD	656,000	548,285	0.03
Shenandoah Telecommunications Co.	USD	6,252	112,387	0.01	1011778 BC ULC, 144A 4.375%				
Simon Property Group, Inc., REIT	USD	5,071	538,213	0.03	15/01/2028	USD	200,000	168,810	0.01
Sirius XM Holdings, Inc.	USD	86,770	348,431	0.02	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	125,536	0.01
Southern Co. (The) Preference	USD	20,000	423,168	0.03	Athabasca Oil Corp., 144A 9.75%				
Southern Co. (The)	USD	11,357	721,617	0.04	01/11/2026	USD	94,000	89,083	0.01
Southern Copper Corp.	USD	9,340	605,731	0.04	ATS Corp., 144A 4.125% 15/12/2028	USD	216,000	177,767	0.01
State Street Corp. Preference, FRN	USD	1,650	35,010	0.00	Bank of Montreal 4.7% 14/09/2027	USD	1,740,000	1,553,562	0.09
Steel Dynamics, Inc.	USD	3,803	376,957	0.02	Bank of Nova Scotia (The) 3.45%				
Sun Communities, Inc., REIT	USD	8,229	981,414	0.06	11/04/2025	USD	1,050,000	925,818	0.06
T Rowe Price Group, Inc.	USD	4,615	472,002	0.03	Bank of Nova Scotia (The) 1.3%				
Telephone and Data Systems, Inc.	USD	12,295	92,832	0.01	15/09/2026	USD	1,525,000	1,230,531	0.07
Texas Instruments, Inc.	USD	9,447	1,557,544	0.09	Bank of Nova Scotia (The), FRN 3.625%				
TJX Cos., Inc. (The)	USD	11,134	858,297	0.05	27/10/2081	USD	651,000	422,429	0.03
Truist Financial Corp. Preference	USD	6,500	119,345	0.01	Bank of Nova Scotia (The), FRN 8.625%				
UDR, Inc., REIT	USD	26,802	1,064,717	0.06	27/10/2082	USD	1,065,000	1,014,292	0.06
UGI Corp.	USD	6,592	162,325	0.01	Bank of Nova Scotia (The), FRN 4.9%				
United Parcel Service, Inc. 'B'	USD	13,167	2,125,651	0.13	Perpetual	USD	446,000	386,603	0.02
UnitedHealth Group, Inc.	USD	2,486	1,084,711	0.07	Bausch Health Cos., Inc., 144A 5.5%				
Valero Energy Corp.	USD	4,482	474,838	0.03	01/11/2025	USD	2,272,000	1,833,766	0.11
Ventas, Inc., REIT	USD	24,449	1,064,830	0.06	Bausch Health Cos., Inc., 144A 9%				
Verizon Communications, Inc.	USD	19,535	661,095	0.04	15/12/2025	USD	1,686,000	1,338,383	0.08
VF Corp.	USD	4,911	85,740	0.01	Bausch Health Cos., Inc., 144A 5.75%				
VICI Properties, Inc., REIT	USD	41,541	1,197,537	0.07	15/08/2027	USD	257,000	143,843	0.01
VMware, Inc. 'A'	USD	1,907	252,913	0.02	Bausch Health Cos., Inc., 144A 5%				
Walgreens Boots Alliance, Inc.	USD	14,753	383,956	0.02	30/01/2028	USD	320,000	122,331	0.01
Wells Fargo & Co. Preference	USD	29,925	633,303	0.04	Bausch Health Cos., Inc., 144A 4.875%				
Wells Fargo & Co. Preference	USD	151,549	2,656,965	0.16	01/06/2028	USD	1,016,000	551,264	0.03
Welltower, Inc., REIT	USD	19,388	1,433,682	0.09	Bausch Health Cos., Inc., 144A 5%				
Western Union Co. (The)	USD	45,124	484,091	0.03	15/02/2029	USD	452,000	172,385	0.01
Weyerhaeuser Co., REIT	USD	16,622	510,593	0.03	Bausch Health Cos., Inc., 144A 6.25%				
Williams Cos., Inc. (The)	USD	25,331	754,247	0.05	15/02/2029	USD	239,000	91,200	0.01
WP Carey, Inc., REIT	USD	13,880	863,623	0.05	Bausch Health Cos., Inc., 144A 5.25%				
Xcel Energy, Inc.	USD	16,707	941,911	0.06	30/01/2030	USD	652,000	235,499	0.01
Yum China Holdings, Inc.	HKD	2,158	111,340	0.01	Bausch Health Cos., Inc., 144A 5.25%				
Yum! Brands, Inc.	USD	4,709	592,829	0.04	15/02/2031	USD	330,000	123,901	0.01
			<b>116,995,747</b>	<b>7.10</b>	Baytex Energy Corp., 144A 8.75%				
					01/04/2027	USD	656,000	609,619	0.04
					Baytex Energy Corp., 144A 8.5%				
					30/04/2030	USD	580,000	518,412	0.03
					Bombardier, Inc., 144A 7.875%				
					15/04/2027	USD	745,000	681,740	0.04
					Clarios Global LP, 144A 6.75%				
					15/05/2025	USD	107,000	98,126	0.01
					Emera, Inc., FRN 6.75% 15/06/2076	USD	3,527,000	3,112,771	0.19
					Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	79,830	0.00
					Enbridge, Inc., FRN 5.75% 15/07/2080	USD	2,954,000	2,439,965	0.15
					Enbridge, Inc., FRN 7.625% 15/01/2083	USD	1,275,000	1,175,861	0.07
					Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,430,000	1,308,130	0.08
					Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	855,000	767,003	0.05
					Garda World Security Corp., 144A 4.625% 15/02/2027	USD	271,000	226,854	0.01
					GFL Environmental, Inc., 144A 4.25%				
					01/06/2025	USD	210,000	184,869	0.01
					GFL Environmental, Inc., 144A 3.75%				
					01/08/2025	USD	434,000	377,425	0.02
					GFL Environmental, Inc., 144A 4%				
					01/08/2028	USD	445,000	364,756	0.02
					GFL Environmental, Inc., 144A 4.75%				
					15/06/2029	USD	294,000	246,526	0.01
					GFL Environmental, Inc., 144A 4.375%				
					15/08/2029	USD	225,000	185,440	0.01
					Masonite International Corp., 144A 5.375% 01/02/2028	USD	164,000	142,080	0.01
					National Bank of Canada 5.25%				
					17/01/2025	USD	3,560,000	3,223,841	0.20
					New Gold, Inc., 144A 7.5% 15/07/2027	USD	801,000	687,122	0.04
					NOVA Chemicals Corp., 144A 4.875%				
					01/06/2024	USD	619,000	554,606	0.03
					NOVA Chemicals Corp., 144A 5%				
					01/05/2025	USD	283,000	247,066	0.02
					NOVA Chemicals Corp., 144A 5.25%				
					01/06/2027	USD	680,000	553,169	0.03
					NOVA Chemicals Corp., 144A 4.25%				
					15/05/2029	USD	354,000	263,393	0.02
			<b>334,295,493</b>	<b>20.30</b>					
<i>Total Equities</i>									
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>803,767,456</b>	<b>48.80</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	492,000	426,896	0.03					
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	172,000	134,230	0.01					
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	77,000	66,811	0.00					
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	611,000	559,951	0.03					
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	115,000	105,685	0.01					
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	48,602	0.00					
			<b>1,342,175</b>	<b>0.08</b>					
<i>Bahrain</i>									
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	186,278	0.01					
			<b>186,278</b>	<b>0.01</b>					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	195,761	0.01	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,245,000	4,515,017	0.27
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	291,000	263,351	0.02	Societe Generale SA, 144A 7.367% 10/01/2053	USD	750,000	656,661	0.04
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	403,000	333,386	0.02	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,745,000	3,422,929	0.21
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	1,960,326	0.12	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,305,954	0.08
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,659,000	1,407,704	0.09	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,061,000	718,498	0.04
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	131,973	0.01				<b>13,946,514</b>	<b>0.85</b>
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	1,625,000	1,454,190	0.09	<i>Germany</i>				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	3,245,000	3,041,506	0.18	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	5,140,000	4,650,106	0.28
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	882,805	0.05	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	5,615,000	4,562,296	0.28
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,653,588	0.10				<b>9,212,402</b>	<b>0.56</b>
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	947,000	798,705	0.05	<i>Ireland</i>				
Videotron Ltd., 144A 5.125% 15/04/2027	USD	480,000	421,824	0.03	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	952,000	818,154	0.05
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	273,278	0.02	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	307,000	251,373	0.01
			<b>42,122,289</b>	<b>2.56</b>	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	462,843	0.03
<i>Cayman Islands</i>								<b>1,532,370</b>	<b>0.09</b>
Apidos CLO XXX, FRN 'A1A', 144A 6.402% 18/10/2031	USD	500,000	455,246	0.03	<i>Italy</i>				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	2,555,000	2,269,666	0.14	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	4,021,000	3,714,786	0.22
Biocenario Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	133,582	85,602	0.00	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,281,676	0.08
Carlisle US CLO Ltd., FRN 'A1', 144A 5.828% 20/04/2031	USD	300,000	272,269	0.02				<b>4,996,462</b>	<b>0.30</b>
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	275,000	248,786	0.01	<i>Japan</i>				
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.26% 17/07/2031	USD	250,000	226,942	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	823,801	0.05
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	168,689	0.01	Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	582,349	0.03
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	469,464	426,587	0.03	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,825,000	2,899,197	0.18
LCM XXV Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	250,000	223,045	0.01	Universal Entertainment Corp., STEP, 144A 8.75% 11/12/2024	USD	230,000	208,516	0.01
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	250,000	227,182	0.01				<b>4,513,863</b>	<b>0.27</b>
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.525% 18/11/2031	USD	300,000	272,371	0.02	<i>Jersey</i>				
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.36% 16/07/2031	USD	500,000	454,994	0.03	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	347,666	0.02
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	264,000	251,712	0.02	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	566,000	523,830	0.03
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	66,000	62,884	0.00	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	483,000	449,512	0.03
Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	250,000	226,423	0.01				<b>1,321,008</b>	<b>0.08</b>
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	243,750	221,819	0.01	<i>Liberia</i>				
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	94,000	87,776	0.01	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	296,000	287,256	0.02
Transocean, Inc., 144A 11.5% 30/01/2027	USD	367,000	347,843	0.02	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	772,000	769,843	0.05
Transocean, Inc., 144A 8.75% 15/02/2030	USD	140,000	130,067	0.01	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	352,000	338,127	0.02
			<b>6,659,903</b>	<b>0.40</b>	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	355,000	346,633	0.02
<i>Denmark</i>					Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	263,000	244,304	0.01
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	220,000	196,877	0.01				<b>1,986,163</b>	<b>0.12</b>
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,705,000	1,558,155	0.10	<i>Luxembourg</i>				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	200,000	164,142	0.01	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	556,000	309,425	0.02
			<b>1,919,174</b>	<b>0.12</b>	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	210,000	142,499	0.01
<i>France</i>					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,729,000	1,438,624	0.09
Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	314,883	0.02	Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	895,000	680,936	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,090,801	0.07	Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	110,000	15,865	0.00
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	927,885	0.06	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	170,315	0.01
Credit Agricole SA, FRN, 144A 4.75% Perpetual	USD	1,370,000	993,886	0.06	Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	507,386	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia Capital SA 6% 30/09/2034	USD	237,000	173,606	0.01	Venator Finance SARL, 144A 5.75% 15/07/2025	USD	251,000	5,459	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	135,000	106,323	0.01	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	220,000	184,154	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	494,000	399,225	0.02				<b>5,687,319</b>	<b>0.34</b>
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	620,834	0.04	<i>Switzerland</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	241,771	0.01	UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	939,377	0.06
			<b>4,806,809</b>	<b>0.29</b>	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,790,465	0.17
<i>Mexico</i>					UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,270,152	0.08
Petroleos Mexicanos 4.625% 21/09/2023	USD	70,000	63,552	0.00	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	950,000	692,886	0.04
Petroleos Mexicanos 4.25% 15/01/2025	USD	210,000	182,318	0.01				<b>5,692,880</b>	<b>0.35</b>
Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	290,274	0.02	<i>United Kingdom</i>				
Petroleos Mexicanos 6.49% 23/01/2027	USD	95,000	77,344	0.00	HSBC Holdings plc, FRN 8% Perpetual	USD	2,610,000	2,377,520	0.14
Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	315,690	0.02	International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	410,398	0.03
Petroleos Mexicanos 6.7% 16/02/2032	USD	369,000	256,706	0.02	Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	891,384	0.05
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	105,083	0.01	Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	145,462	0.01
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	155,000	129,975	0.01	Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	199,671	0.01
			<b>1,420,942</b>	<b>0.09</b>	Vodafone Group plc, FRN 7% 04/04/2079	USD	799,000	745,155	0.05
<i>Netherlands</i>					Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	953,752	0.06
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	727,122	0.05				<b>5,723,342</b>	<b>0.35</b>
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	4,870,000	5,322,203	0.32	<i>United States of America</i>				
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	870,443	0.05	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	159,410	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	188,000	154,970	0.01	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,732,756	0.17
ING Groep NV, FRN 3.875% Perpetual	USD	1,795,000	1,176,804	0.07	Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 5.95% 25/06/2035	USD	6,044	5,519	0.00
ING Groep NV, Reg. S, FRN 7.5% Perpetual	USD	848,000	714,918	0.05	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	232,617	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	429,000	349,421	0.02	ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.88% 25/05/2032	USD	165,162	151,844	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	195,205	0.01	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	606,000	531,227	0.03
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	675,000	509,112	0.03	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	359,381	0.02
			<b>10,020,198</b>	<b>0.61</b>	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	419,731	0.03
<i>Panama</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	400,632	0.02
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	198,209	155,505	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	USD	443,729	357,012	0.02
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	69,344	0.01	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	346,096	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	472,000	397,761	0.02	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	878,390	0.05
Carnival Corp., 144A 4% 01/08/2028	USD	667,000	542,309	0.03	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	227,845	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	112,000	91,282	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	86,686	0.01
			<b>1,256,201</b>	<b>0.08</b>	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	446,000	377,895	0.02
<i>South Africa</i>					Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	286,154	0.02
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	182,599	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	803,000	697,762	0.04
			<b>182,599</b>	<b>0.01</b>	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	409,000	363,958	0.02
<i>Supranational</i>					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	831,000	660,478	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	152,535	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	92,000	77,380	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	183,967	0.01	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	135,000	123,711	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,319,010	1,191,547	0.07	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	156,469	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	612,000	544,073	0.03	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	16,000	12,952	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	441,400	0.03	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	749,000	646,752	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	402,572	0.02	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	818,000	724,480	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,544,000	1,406,227	0.08	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,120,000	867,370	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	467,000	428,608	0.03	Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	693,000	617,227	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	318,000	290,433	0.02	Ally Financial, Inc., FRN 4.7% Perpetual	USD	1,411,000	837,084	0.05
Endo DAC, 144A 5.875% 15/10/2024	USD	200,000	136,201	0.01					
Endo DAC, 144A 9.5% 31/07/2027	USD	68,000	3,814	0.00					
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	379,000	316,329	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 4.683% 25/06/2046	USD	1,633,217	1,275,082	0.08	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	109,000	88,945	0.01
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 5.5% 25/04/2035	USD	746,877	532,839	0.03	ASGN, Inc., 144A 4.625% 15/05/2028	USD	886,000	735,186	0.04
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	542,337	282,266	0.02	Athene Global Funding, 144A 0.95% 08/01/2024	USD	5,135,000	4,563,490	0.28
Alternative Loan Trust, FRN '2A1' 5.5% 25/12/2035	USD	1,337,204	808,850	0.05	Atkore, Inc., 144A 4.25% 01/06/2031	USD	818,000	648,824	0.04
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,136,544	569,007	0.03	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	7,567	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	323,123	277,206	0.02	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	4,952	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	473,162	384,765	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	857,000	726,133	0.04
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.71% 25/02/2037	USD	1,172,100	888,967	0.05	Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	116,184	0.01
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.29% 25/06/2037	USD	1,106,215	911,753	0.06	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	251,000	220,657	0.01
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	824,972	493,917	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	385,000	333,547	0.02
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	156,650	84,343	0.01	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	805,000	675,257	0.04
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	72,718	47,709	0.00	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	67,733	0.00
AMC Networks, Inc. 4.25% 15/02/2029	USD	867,000	414,028	0.03	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	430,135	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	304,208	0.02	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,380,654	0.14
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	420,000	392,461	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	249,617	202,580	0.01
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	580,000	550,714	0.03	Banc of America Funding Trust, FRN '2A1' 3.831% 20/01/2047	USD	2,900,223	2,266,384	0.14
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	871,433	0.05	BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	102,945	0.01
American Express Co., FRN 3.55% Perpetual	USD	1,027,000	772,198	0.05	Bank of America Corp., FRN 1.53% 06/12/2025	USD	5,295,000	4,534,401	0.28
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 5.678% 25/03/2037	USD	995,307	352,770	0.02	Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,875,000	2,592,370	0.16
American International Group, Inc., FRN 5.75% 01/04/2048	USD	258,000	229,176	0.01	Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,765,000	2,277,176	0.14
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,875,000	1,417,476	0.09	Bank of America Corp., FRN 1.734% 22/07/2027	USD	6,465,000	5,276,601	0.32
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	231,000	214,513	0.01	Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,612,804	0.10
Amgen, Inc. 2% 15/01/2032	USD	5,045,000	3,637,067	0.22	Bank of America Corp., FRN 2.482% 21/09/2036	USD	980,000	682,357	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	331,963	0.02	Bank of America Corp., FRN 4.375% Perpetual	USD	300,000	236,573	0.01
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	200,000	169,945	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	2,963,000	2,486,125	0.15
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	765,000	611,597	0.04	Bank of America Corp., FRN 6.25% Perpetual	USD	1,783,000	1,604,236	0.10
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	815,295	0.05	Bank of America Corp., FRN 6.3% Perpetual	USD	1,381,000	1,269,493	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	491,000	455,585	0.03	Bank of America Corp., FRN 6.5% Perpetual	USD	1,024,000	936,885	0.06
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	242,180	0.01	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	1,621,000	1,543,427	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	209,755	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,792,000	1,450,256	0.09
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	402,763	0.02	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	339,541	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	407,454	0.02	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	989,796	0.06
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	151,577	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	372,967	0.02
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	123,464	0.01	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,089,175	0.13
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	203,724	0.01	Bayview Financial Mortgage Pass-Through Trust, FRN 'B1' 7.185% 28/02/2041	USD	1,200,000	1,080,821	0.07
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	212,000	173,993	0.01	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	73,000	63,398	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	675,518	0.04	Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	475,601	373,700	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	234,767	0.01	Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	430,000	382,290	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	51,883	0.00	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	680,000	625,384	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	251,000	220,944	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	55,247	0.00
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	213,567	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	753,000	663,461	0.04
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	337,922	0.02	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	950,000	807,745	0.05
Arconic Corp., 144A 6.125% 15/02/2028	USD	805,000	746,319	0.05	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	529,000	478,893	0.03
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	115,000	94,356	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,338,384	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	254,000	206,776	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	196,000	160,417	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	37,817	0.00	Block, Inc. 2.75% 01/06/2026	USD	5,000	4,172	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	999,000	813,131	0.05	Block, Inc. 3.5% 01/06/2031	USD	552,000	417,965	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
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	81,643	0.01	Centene Corp. 4.625% 15/12/2029	USD	1,530,000	1,282,109	0.08
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	146,135	0.01	Centene Corp. 3.375% 15/02/2030	USD	460,000	360,081	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	90,723	0.01	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	943,000	833,922	0.05
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	708,000	571,279	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MVI' 5.77% 25/09/2034	USD	264,521	232,758	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	39,560	0.00	Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	704,498	0.04
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	192,000	158,742	0.01	Central Garden & Pet Co. 4.125% 15/10/2030	USD	306,000	234,018	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	336,000	274,241	0.02	Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	246,100	0.02
Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	377,426	0.02	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	500,000	312,608	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	356,442	0.02	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,011,000	1,335,076	0.08
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	167,672	0.01	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	1,255,000	1,097,493	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	371,852	0.02	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	290,000	271,534	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	841,400	0.05	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	65,000	63,527	0.00
Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,563,609	0.10	Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,385,000	1,050,217	0.06
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	205,000	177,847	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	762,000	640,853	0.04
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	292,111	0.02	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	691,000	533,080	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	276,134	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	556,005	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	102,150	0.01	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,406,000	1,810,312	0.11
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	595,000	509,972	0.03	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	690,000	590,327	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	525,000	418,529	0.03	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	121,344	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	326,815	0.02	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	147,895	0.01
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	981,000	827,467	0.05	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,472,378	0.09
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	214,889	0.01	CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	1,895,942	1,461,316	0.09
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	212,000	193,676	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.781% 20/04/2036	USD	426,042	340,212	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	356,000	332,664	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.531% 20/03/2036	USD	425,840	354,552	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	203,302	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.029% 25/01/2036	USD	251,685	218,711	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	90,000	83,452	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	658,911	291,254	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	1,529,000	1,408,444	0.09	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	227,748	133,149	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	210,000	185,922	0.01	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	471,000	427,056	0.03
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	182,601	0.01	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	200,000	176,188	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	145,000	110,014	0.01	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	445,000	378,197	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	5,095,000	4,544,133	0.28	Ciena Corp., 144A 4% 31/01/2030	USD	497,000	396,371	0.02
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,722,000	1,169,636	0.07	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	53,000	49,157	0.00
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	375,000	375,852	0.02	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	177,180	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	241,000	203,961	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	90,965	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	78,961	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.908% 10/09/2045	USD	365,000	237,317	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	166,593	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.419% 10/02/2048	USD	1,000,000	738,500	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,047,000	2,600,163	0.16	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	169,566	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,612,000	2,178,109	0.13	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	948,515	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	645,000	534,079	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 4.515% 25/06/2036	USD	525,328	438,075	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,435,000	1,118,285	0.07	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.913% 25/07/2036	USD	350,054	306,999	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,028,000	783,926	0.05	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.38% 25/03/2036	USD	373,598	315,650	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,869,000	1,386,004	0.08	Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,720,000	6,940,801	0.42
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	172,000	128,018	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,793,872	0.11
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	445,000	307,222	0.02					
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	147,763	0.01					
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	632,000	539,361	0.03					
CDW LLC 4.25% 01/04/2028	USD	600,000	504,435	0.03					
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	122,699	0.01					
Cedar Fair LP 5.25% 15/07/2029	USD	299,000	248,936	0.02					
Centene Corp. 4.25% 15/12/2027	USD	440,000	375,813	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,636,240	0.22	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	782,000	564,089	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	783,224	0.05	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	194,097	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,441,912	0.09	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	776,604	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	1,304,000	1,026,049	0.06	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	203,815	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,111,187	0.13	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	545,000	406,845	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	1,384,000	1,180,101	0.07	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	4,450,000	4,336,376	0.26
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,377,000	1,203,009	0.07	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 7.55% 25/04/2031	USD	372,578	342,301	0.02
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,255,000	1,127,076	0.07	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	1,024,000	803,080	0.05
Citigroup, Inc., FRN 6.3% Perpetual	USD	360,000	318,307	0.02	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	90,400	78,228	0.00
Citizens Financial Group, Inc., FRN 4% Perpetual	USD	1,127,000	775,305	0.05	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,281,785	1,190,373	0.07
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	435,027	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	764,935	403,194	0.02
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	150,000	128,428	0.01	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	1,100,000	962,999	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	367,000	340,702	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	677,342	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	328,000	304,496	0.02	Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	568,000	411,771	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,814	0.01	Coty, Inc., 144A 5% 15/04/2026	USD	432,000	379,461	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	240,483	0.01	Coty, Inc., 144A 6.5% 15/04/2026	USD	110,000	99,321	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	820,695	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	206,092	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	722,000	520,825	0.03	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,075,337	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	831,000	563,911	0.03	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	137,695	0.01
Cleveland Electric Illuminating Co. (The), 144A 4.5% 15/11/2030	USD	205,000	177,093	0.01	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	201,937	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	300,358	0.02	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	413,000	364,683	0.02
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	238,000	209,826	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	302,546	0.02
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	485,000	391,754	0.02	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	657,000	609,001	0.04
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,104,000	874,202	0.05	Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	153,000	138,127	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	63,818	0.00	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	295,597	0.02
CNX Resources Corp., 144A 6% 15/01/2029	USD	175,000	148,581	0.01	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	184,047	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	269,000	240,337	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	945,895	0.06
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	855,000	643,558	0.04	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	318,724	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	699,000	591,467	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	140,627	0.01
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	259,000	228,715	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 5.5% 25/06/2035	USD	644,461	414,336	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	996,000	824,350	0.05	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,073,645	579,721	0.04
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	399,833	0.02	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	945,000	744,563	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	845,000	457,492	0.03	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	264,559	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.605% 10/02/2049	USD	1,200,000	955,660	0.06	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 5.6% 25/03/2047	USD	1,555,898	1,172,476	0.07
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	1,440,000	1,128,952	0.07	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,435,000	1,303,974	0.08
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.003% 10/04/2047	USD	385,000	290,391	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,355,142	0.08
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	761,338	0.05	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,140,000	836,027	0.05
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	100,000	68,686	0.00	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	140,796	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.3% 10/05/2048	USD	170,000	120,722	0.01	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	304,000	259,340	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.33% 10/07/2048	USD	250,000	185,367	0.01	Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	101,672	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.855% 10/02/2049	USD	405,000	302,570	0.02	Deluxe Corp., 144A 8% 01/06/2029	USD	994,000	706,583	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	530,000	451,996	0.03	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 5.34% 25/08/2047	USD	3,092,367	2,534,196	0.15
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	89,000	56,917	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 5.33% 25/05/2036	USD	480,433	396,375	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	961,000	820,542	0.05	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	17,775	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	631,396	0.04	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,324,000	1,099,429	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	686,000	496,126	0.03	Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	1,937,548	0.12
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	830,000	735,893	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,119,579	0.07
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	258,000	207,217	0.01					
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	213,150	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
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	208,247	0.01	FHLMC, IO, FRN, Series 278 'S1' 0.943% 15/09/2042	USD	473,274	42,633	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	4,302,000	3,442,445	0.21	FHLMC, IO, FRN, Series 300 'S1' 0.993% 15/01/2043	USD	371,612	32,021	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	688,980	0.04	FHLMC, IO, FRN, Series 326 'S2' 0.843% 15/03/2044	USD	401,196	36,461	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,346,000	1,204,264	0.07	FHLMC, IO, FRN, Series 4425 'SA' 0.943% 15/01/2045	USD	418,837	41,328	0.00
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	1,180,000	911,692	0.06	FHLMC, IO, FRN, Series 4834 'SA' 1.043% 15/10/2048	USD	423,738	36,653	0.00
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	388,489	0.02	FHLMC, IO, FRN, Series 4103 'SB' 0.943% 15/09/2042	USD	448,133	36,049	0.00
Domino's Pizza Master Issuer LLC 'A2II', 144A 4.474% 25/10/2045	USD	140,250	122,568	0.01	FHLMC, IO, FRN, Series 4718 'SD' 1.043% 15/09/2047	USD	612,154	58,810	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	704,854	0.04	FHLMC, IO, FRN, Series 4594 'SG' 0.893% 15/06/2046	USD	747,000	82,244	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	340,000	273,533	0.02	FHLMC, IO, FRN, Series 4654 'SK' 0.893% 15/02/2047	USD	470,925	44,782	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	276,056	0.02	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	745,928	82,612	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,335,000	913,881	0.06	FHLMC, IO, FRN, Series K738 'XI' 1.512% 25/01/2027	USD	6,244,865	243,214	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	105,396	0.01	FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	1,600,000	78,110	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,164,862	0.07	FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	17,250,000	1,049,672	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	780,000	677,557	0.04	FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	2,570,000	171,242	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	197,000	157,604	0.01	FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	10,000,000	657,364	0.04
Edison International, FRN 5% Perpetual	USD	1,022,000	809,522	0.05	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	5,740,000	385,239	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	706,000	565,440	0.03	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	1,900,000	133,082	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	700,336	0.04	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,210,000	689,452	0.04
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	1,020,000	922,988	0.06	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	3,000,000	259,374	0.02
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	214,000	213,808	0.01	FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	3,200,000	277,236	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	1,269,000	669,583	0.04	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	6,000,000	544,382	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	496,122	0.03	FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	330,000	67,177	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	180,924	0.01	FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	832,842	2,745	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	624,000	503,805	0.03	FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	3,333,047	129,743	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	922,000	721,051	0.04	FHLMC G08741 3% 01/01/2047	USD	312,165	255,507	0.02
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	393,000	358,782	0.02	FHLMC G08750 3% 01/03/2047	USD	989,985	810,135	0.05
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	267,550	0.02	FHLMC G18569 3% 01/09/2030	USD	1,117,224	975,266	0.06
EnPro Industries, Inc. 5.75% 15/10/2026	USD	209,000	185,822	0.01	FHLMC G60852 4% 01/08/2046	USD	1,443,085	1,261,186	0.08
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	381,986	0.02	FHLMC G67708 3.5% 01/03/2048	USD	1,594,486	1,345,912	0.08
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	495,000	432,825	0.03	FHLMC Q17641 3% 01/04/2043	USD	171,220	141,393	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	369,000	305,848	0.02	FHLMC Q50886 3.5% 01/09/2047	USD	368,781	311,492	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	468,000	367,622	0.02	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	128,981	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	452,850	0.03	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'BI', 144A 9.388% 25/10/2048	USD	100,000	100,110	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	9,367	0.00	FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 7.3% 25/12/2030	USD	1,094,247	1,012,902	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	104,964	0.01	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	412,870	0.03
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	240,462	0.01	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	181,000	149,126	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	103,730	0.01	FNMA, FRN, Series 2017-C01 '1B1' 10.9% 25/07/2029	USD	1,385,000	1,423,804	0.09
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	316,415	0.02	FNMA, FRN, Series 2017-C03 '1B1' 10% 25/10/2029	USD	230,000	229,884	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	192,653	0.01	FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	131,000	127,938	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	269,286	0.02	FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	100,000	96,541	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	154,986	0.01	FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	1,000,000	960,478	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	430,000	382,664	0.02	FNMA, FRN, Series 2014-C04 '1M2' 10.05% 25/11/2024	USD	373,658	358,797	0.02
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	2,110,000	1,907,538	0.12	FNMA, FRN '1M2C' 7.55% 25/05/2030	USD	600,000	552,035	0.03
Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	170,000	144,967	0.01	FNMA, FRN, Series 2017-C02 '2B1' 10.65% 25/09/2029	USD	390,000	395,533	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	721,000	603,826	0.04	FNMA, IO, FRN, Series 2017-13 'AS' 0.912% 25/02/2047	USD	857,968	86,329	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,100,000	858,310	0.05	FNMA, IO, FRN, Series 2017-37 'AS' 0.962% 25/05/2047	USD	214,286	19,246	0.00
FHLMC, IO, FRN, Series 4097 'ES' 0.993% 15/08/2042	USD	417,733	37,151	0.00	FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	739,399	74,621	0.00
FHLMC, IO, FRN, Series 4616 'HS' 0.893% 15/09/2046	USD	404,585	35,878	0.00	FNMA, IO, FRN, Series 2016-77 'SA' 0.862% 25/10/2046	USD	515,162	49,885	0.00
FHLMC, Series 4632 'MA' 4% 15/08/2054	USD	2,763,490	2,434,806	0.15					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, IO, FRN, Series 2017-1 'SA' 0.912% 25/02/2047	USD	314,221	28,675	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	512,000	331,016	0.02
FNMA, IO, FRN, Series 2013-124 'SB' 0.812% 25/12/2043	USD	470,414	41,914	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,358,000	1,160,895	0.07
FNMA, IO, FRN, Series 2013-136 'SB' 0.762% 25/01/2044	USD	365,930	29,536	0.00	Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	92,453	0.01
FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	745,717	80,591	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	49,284	0.00
FNMA, IO, FRN, Series 2018-60 'SK' 0.562% 25/08/2048	USD	418,312	22,543	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	224,642	0.01
FNMA, IO, FRN, Series 2012-20 'SL' 1.312% 25/03/2042	USD	334,526	34,660	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	946,000	739,630	0.05
FNMA, IO, FRN, Series 2011-126 'SM' 0.812% 25/12/2041	USD	367,213	25,252	0.00	General Electric Co., FRN 8.882% Perpetual	USD	443,000	407,190	0.02
FNMA, IO, FRN, Series 2019-9 'SM' 0.912% 25/03/2049	USD	285,635	22,500	0.00	GEO Group, Inc. (The) 10.5% 30/06/2028	USD	270,000	248,093	0.02
FNMA, IO, FRN, Series 2012-35 'SN' 1.312% 25/04/2042	USD	464,506	47,308	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	155,443	0.01
FNMA, IO, FRN, Series 2015-37 'ST' 0.482% 25/06/2045	USD	331,967	26,119	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	145,158	0.01
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	843,433	90,526	0.01	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	955,000	714,158	0.04
FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	9,758,563	468,064	0.03	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,178,793	0.19
FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	5,624,948	139,535	0.01	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	372,601	0.02
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	504,545	6,425	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	210,520	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	3,866,539	166,725	0.01	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	121,096	0.01
FNMA, IO, FRN, Series 2020-M6 'XL' 1.084% 25/11/2049	USD	1,644,165	49,554	0.00	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	200,000	133,735	0.01
FNMA ACES, FRN '1A' 3.427% 25/04/2032	USD	319,722	274,061	0.02	GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	58,329	0.00
Foot Locker, Inc., 144A 4% 01/10/2029	USD	115,000	79,264	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.35% 19/11/2035	USD	147,085	116,653	0.01
Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	265,000	243,010	0.01	GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	893,655	554	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.543% 25/12/2049	USD	55,000	46,640	0.00	GNMA, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	1,060,441	14,400	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.72% 25/10/2049	USD	650,000	548,348	0.03	GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	521,716	7,347	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	496,221	444,402	0.03	GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	131,295	987	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.62% 25/11/2027	USD	440,393	382,300	0.02	GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	569,376	5,102	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,300,000	1,099,656	0.07	GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	896,620	22,139	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	370,000	310,261	0.02	GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	217,240	6,387	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	240,000	202,548	0.01	GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	258,840	8,455	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	165,000	139,953	0.01	GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	405,978	12,729	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	320,000	272,734	0.02	GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	2,747,992	80,634	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	225,198	200,565	0.01	GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	1,907,437	79,337	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	15,075	13,352	0.00	GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	1,976,852	81,464	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.962% 25/07/2028	USD	37,208	30,233	0.00	GNMA, IO, FRN, Series 2019-9 0.882% 16/08/2060	USD	1,143,733	52,691	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 144A 7.112% 25/10/2025	USD	17,211	15,116	0.00	GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	6,792,146	279,655	0.02
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	500,000	419,377	0.03	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	3,720,848	167,157	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.72% 25/10/2049	USD	225,000	187,020	0.01	GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	7,586,346	380,090	0.02
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744% 25/07/2024	USD	129,000	114,033	0.01	GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	2,724,975	109,975	0.01
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.5% 25/07/2034	USD	198,145	155,994	0.01	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,677,727	363,015	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	397,000	333,368	0.02	GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	4,102,935	218,246	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,280,000	1,013,855	0.06	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,078,061	124,764	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	700,000	495,744	0.03	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	1,721,409	110,465	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	267,000	179,818	0.01	GNMA, IO, FRN 0.986% 16/06/2061	USD	1,990,622	127,770	0.01
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	319,000	286,803	0.02	GNMA, IO, FRN 0.76% 16/07/2064	USD	1,689,599	102,098	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	27,334	0.00	GNMA, IO, FRN 0.695% 16/07/2064	USD	2,287,236	142,372	0.01
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	129,751	0.01	GNMA, IO, FRN 0.772% 16/06/2064	USD	4,906,537	263,459	0.02
					GNMA, IO, FRN, Series 2017-11 'AS' 0.943% 20/01/2047	USD	723,295	70,858	0.00
					GNMA, IO, FRN, Series 2017-55 'AS' 0.993% 20/04/2047	USD	430,833	41,339	0.00
					GNMA, IO, FRN, Series 2017-80 'AS' 1.054% 20/05/2047	USD	401,807	41,265	0.00
					GNMA, IO, FRN, Series 2018-126 'CS' 1.043% 20/09/2048	USD	361,086	28,333	0.00
					GNMA, IO, FRN, Series 2019-41 'CS' 0.904% 20/03/2049	USD	396,283	30,699	0.00
					GNMA, IO, FRN, Series 2018-115 'DS' 1.043% 20/08/2048	USD	564,061	50,480	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2019-69 'DS' 0.943% 20/06/2049	USD	301,914	26,039	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	557	490	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 0.954% 20/02/2044	USD	445,161	39,907	0.00	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.55% 25/02/2033	USD	103,741	92,352	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	885,884	41,766	0.00	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.987% 20/06/2033	USD	159,542	145,856	0.01
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	2,955,924	168,278	0.01	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	394,320	324,331	0.02
GNMA, IO, FRN, Series 2019-23 'JS' 0.904% 20/02/2049	USD	370,202	27,316	0.00	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	760,044	700,260	0.04
GNMA, IO, FRN, Series 2017-141 'QS' 1.054% 20/09/2047	USD	501,881	35,663	0.00	Gulfport Energy Corp. 6% 15/10/2024	USD	150,000	258	0.00
GNMA, IO, FRN, Series 2017-149 'QS' 1.043% 20/10/2047	USD	286,187	26,992	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	398,393	367,056	0.02
GNMA, IO, FRN, Series 2018-146 'S' 1.004% 20/10/2048	USD	407,963	36,417	0.00	Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	170,000	293	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 0.943% 20/12/2048	USD	639,573	57,872	0.00	Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	415,000	714	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 0.893% 20/03/2049	USD	443,186	40,686	0.00	GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	749,000	603,243	0.04
GNMA, IO, FRN, Series 2017-134 'SB' 1.043% 20/09/2047	USD	368,854	31,107	0.00	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	120,364	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 0.893% 20/02/2049	USD	356,007	28,763	0.00	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	138,000	127,449	0.01
GNMA, IO, FRN, Series 2017-56 'SC' 0.993% 20/04/2047	USD	303,325	32,009	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.492% 25/01/2047	USD	428,986	381,826	0.02
GNMA, IO, FRN, Series 2017-75 'SD' 1.043% 20/05/2047	USD	584,437	51,997	0.00	HarborView Mortgage Loan Trust, FRN '2A1A' 3.924% 19/05/2036	USD	1,975,540	1,090,432	0.07
GNMA, IO, FRN, Series 2018-147 'SD' 0.993% 20/10/2048	USD	652,716	56,414	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,176,870	0.07
GNMA, IO, FRN, Series 2018-65 'SE' 1.043% 20/05/2048	USD	351,874	32,799	0.00	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	411,000	337,416	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 1.043% 20/07/2047	USD	592,393	58,570	0.00	Hertz Corp. (The), 144A 5% 01/12/2029	USD	957,000	725,567	0.04
GNMA, IO, FRN, Series 2020-76 'SL' 0.993% 20/05/2050	USD	583,524	52,589	0.00	Hertz Corp. (The) 5.5% 15/10/2024	USD	1,078,000	39,487	0.00
GNMA, IO, FRN, Series 2019-70 'SM' 0.943% 20/06/2049	USD	310,598	19,609	0.00	Hertz Corp. (The) 7.125% 01/08/2026	USD	480,000	35,165	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 0.893% 20/03/2049	USD	647,874	65,440	0.00	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028	USD	560,000	46,154	0.00
GNMA, IO, FRN, Series 2018-1 'ST' 1.043% 20/01/2048	USD	670,714	65,962	0.00	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	164,217	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	651,000	511,112	0.03	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	197,632	0.01
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	1,025,000	928,126	0.06	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	224,927	0.01
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	7,710,000	6,940,055	0.42	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	165,000	142,459	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	8,190,000	6,585,452	0.40	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	90,000	74,646	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	430,000	355,765	0.02	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	157,000	130,965	0.01
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	1,245,000	924,355	0.06	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	130,000	106,235	0.01
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	298,000	212,363	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	363,000	327,675	0.02
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	1,985,000	1,449,033	0.09	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	168,000	136,601	0.01
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	427,058	0.03	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	78,838	0.00
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	139,418	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	88,773	0.01
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	465,009	0.03	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	725,000	472,707	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	136,000	121,469	0.01	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	180,000	162,535	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	437,000	360,009	0.02	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	109,921	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	195,000	156,992	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	43,191	0.00
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	388,000	307,460	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,857,000	1,489,863	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	78,421	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 5.38% 25/04/2037	USD	865,192	765,057	0.05
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	246,000	148,584	0.01	Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	51,000	38,362	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	853,000	665,332	0.04	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	381,000	277,471	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	350,000	209,672	0.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	1,338,000	1,149,718	0.07
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	110,000	84,101	0.01	Huntington Bancshares, Inc., FRN 8.14% Perpetual	USD	767,000	600,680	0.04
Griffon Corp. 5.75% 01/03/2028	USD	470,000	403,020	0.02	Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,440,000	2,166,014	0.13
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	114,396	0.01	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	734,440	0.04
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.613% 10/11/2045	USD	869,464	734,546	0.04	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	835,238	0.05
GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	470,000	251,235	0.02	Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	81,796	0.01
					iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	956,000	670,717	0.04
					iHeartCommunications, Inc. 6.375% 01/05/2026	USD	1,028,394	790,048	0.05
					iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	335,561	0.02
					ILFC E-Capital Trust II, FRN, 144A 7.314% 21/12/2065	USD	600,000	385,658	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,324,000	1,055,982	0.06	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	414,600	0.03
Impac CMB Trust, FRN, Series 2005-1 "IA2" 5.77% 25/04/2035	USD	140,806	118,496	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	678,757	0.04
Impac CMB Trust, FRN, Series 2005-8 "IAM" 5.85% 25/02/2036	USD	313,233	258,045	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	859,000	790,083	0.05
Ingevity Corp., 144A 3.875% 01/11/2028	USD	193,000	151,728	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	785,000	670,546	0.04
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	118,000	90,735	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	140,000	114,588	0.01
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	755,000	651,187	0.04	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	224,724	0.01
Intel Corp. 2% 12/08/2031	USD	850,000	633,423	0.04	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	102,329	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	430,000	379,562	0.02	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,100,000	699,074	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	440,803	0.03	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,309,000	898,913	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	471,000	404,711	0.02	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	80,852	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	203,000	174,062	0.01	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	202,138	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	159,000	134,576	0.01	M/I Homes, Inc. 4.95% 01/02/2028	USD	453,000	387,118	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,222	0.00	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	11,000	8,926	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	172,719	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	701,000	565,871	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	487,302	0.03	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	449,000	331,799	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 "1A1" 5.33% 25/05/2036	USD	583,693	455,048	0.03	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	141,906	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-53 "A4" 6.81% 25/08/2036	USD	1,304,494	1,111,062	0.07	Markel Group, Inc., FRN 6% Perpetual Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	293,000	259,253	0.02
J.P. Morgan Alternative Loan Trust, Series 2006-52 "A5" 6.88% 25/05/2036	USD	1,126,773	817,866	0.05	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	66,000	51,732	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 "2A15" 6% 25/09/2035	USD	246,625	169,655	0.01	MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,000	6,603	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 "2A17" 5.48% 25/03/2037	USD	747,030	205,632	0.01	Matador Resources Co. 5.875% 15/09/2026	USD	694,000	585,533	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 "2A2" 3.866% 25/01/2037	USD	145,732	108,129	0.01	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	440,000	391,089	0.02
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	139,091	0.01	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	267,000	227,117	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	156,000	139,091	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	85,946	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	95,000	87,981	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	121,361	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	375,000	333,549	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,640,000	1,488,803	0.09
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	340,000	275,394	0.02	McAfee Corp., 144A 7.375% 15/02/2030	USD	1,012,000	803,560	0.05
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	153,308	0.01	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	322,361	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	218,772	0.01	ME Funding LLC, Series 2019-1 "A2", 144A 6.448% 30/07/2049	USD	133,170	119,022	0.01
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	194,399	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,481,000	1,174,585	0.07
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	207,000	142,039	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	554,000	440,715	0.03
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	1,926,069	0.12	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	531,000	429,603	0.03
KeyBank NA, FRN 5.391% 14/06/2024	USD	5,065,000	4,508,914	0.27	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 "2A" 4.568% 25/05/2036	USD	19,035	17,103	0.00
KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	268,421	0.02	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,319,471	0.14
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	232,000	202,046	0.01	Metlife Securitization Trust, FRN, Series 2017-1A "A", 144A 3% 25/04/2055	USD	378,512	318,344	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	160,000	148,534	0.01	MetLife, Inc., FRN 3.85% Perpetual	USD	1,115,000	945,994	0.06
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	103,018	0.01	MetLife, Inc., FRN 5.875% Perpetual	USD	563,000	476,739	0.03
Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	258,338	0.02	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	421,000	308,169	0.02
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,290,989	0.14	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	220,812	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,285,921	0.08	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	512,000	469,887	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	370,000	323,838	0.02	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	200,000	166,840	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	789,266	0.05	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	128,000	96,676	0.01
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	339,000	277,263	0.02	Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	1,004,000	881,212	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 "AJ" 5.452% 15/09/2039	USD	70,147	24,603	0.00	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	312,254	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	545,000	347,773	0.02	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	289,688	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	130,000	76,580	0.00	Mondelez International, Inc. 1.5% 04/02/2031	USD	3,780,000	2,715,700	0.17
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	78,471	0.00	Moog, Inc., 144A 4.25% 15/12/2027	USD	874,000	739,437	0.05
LGI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	76,930	0.00	Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,210,000	4,623,436	0.28
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	72,388	0.00	Morgan Stanley, FRN 3.62% 17/04/2025	USD	5,185,000	4,653,553	0.28
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	878,000	584,047	0.04	Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,365,000	4,594,998	0.28

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,211,548	0.07	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,890	0.03
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,350,517	0.08	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	450,000	348,036	0.02
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,790,000	1,614,788	0.10	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	130,274	0.01
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,700,000	1,988,042	0.12	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,414	0.00
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,172,000	1,058,126	0.06	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,367	0.00
Morgan Stanley, FRN 5.875% Perpetual Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.058% 15/02/2047	USD	449,000	388,011	0.02	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	203,788	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.89% 15/04/2047	USD	200,000	164,407	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,015,000	866,345	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	100,000	80,955	0.01	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	200,000	185,155	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	217,000	164,207	0.01	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	889,000	798,020	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 5.448% 25/01/2035	USD	90,000	58,721	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.93% 25/05/2033	USD	450,443	393,925	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 5.3% 25/02/2037	USD	57,648	47,277	0.00	Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	214,456	0.01
MortgageIT Mortgage Loan Trust, FRN '1A2' 5.538% 25/04/2036	USD	1,456,132	312,611	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	426,789	0.03
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,798,997	1,194,015	0.07	Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	98,030	0.01
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	305,000	256,777	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	147,687	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	606,000	532,198	0.03	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	913,000	747,547	0.05
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	970,000	788,527	0.05	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	167,000	119,200	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	USD	401,000	308,590	0.02	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	302,000	213,538	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	110,000	97,141	0.01	NRG Energy, Inc., 144A 7% 15/03/2033	USD	216,000	198,803	0.01
National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	90,000	25,447	0.00	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	142,144	116,020	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	4,500,000	3,409,322	0.21	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	1,686,106	1,391,598	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	151,000	127,727	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	513,280	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	645,000	513,275	0.03	OneMain Finance Corp. 6.875% 15/03/2025	USD	194,000	175,700	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	753,000	559,854	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	726,000	652,166	0.04
Navient Corp. 5% 15/03/2027	USD	476,000	359,979	0.02	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	284,759	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	125,000	102,271	0.01	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	457,000	341,478	0.02
NCR Corp., 144A 5% 01/10/2028	USD	460,000	420,874	0.03	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	195,802	0.01
NCR Corp., 144A 5.125% 01/10/2028	USD	584,000	477,938	0.03	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	386,451	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	280,706	0.02	Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	986,391	0.06
NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	628,527	0.04	Organon & Co., 144A 5.125% 30/04/2031	USD	1,032,000	780,912	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	157,579	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	175,000	144,406	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	1,780,000	1,611,293	0.10	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	60,000	46,232	0.00
New Albertsons LP 7.75% 15/06/2026	USD	65,000	61,272	0.00	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	383,000	291,500	0.02
New Albertsons LP 7.45% 01/08/2029	USD	173,000	160,546	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	718,000	592,528	0.04
New Albertsons LP 8% 01/05/2031	USD	155,000	148,515	0.01	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	13,809	0.00
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	153,000	130,489	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	194,576	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	381,031	331,199	0.02	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	590,312	0.04
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	460,673	397,475	0.02	Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	114,841	0.01
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	535,561	441,465	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	587,808	0.04
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/05/2058	USD	442,730	14,247	0.00	Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,465,688	0.09
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,183,000	1,015,250	0.06	Paramount Global, FRN 6.25% 28/02/2057	USD	1,896,000	1,329,509	0.08
Newell Brands, Inc. 6.375% 15/09/2027	USD	77,000	67,488	0.00	Paramount Global, FRN 6.375% 30/03/2062	USD	966,000	738,071	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	77,000	67,519	0.00	Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	814,000	716,319	0.04
Newell Brands, Inc. 5.875% 01/04/2036	USD	100,000	76,565	0.00	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	137,000	107,902	0.01
News Corp., 144A 3.875% 15/05/2029	USD	1,605,000	1,283,500	0.08	PDC Energy, Inc. 5.75% 15/05/2026	USD	623,000	570,285	0.03
News Corp., 144A 5.125% 15/02/2032	USD	285,000	238,544	0.01	PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	210,000	181,016	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,803,000	1,537,328	0.09	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	842,000	627,967	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,334,000	1,061,029	0.06	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,091	0.00
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	2,205,000	2,026,781	0.12	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	601,000	531,022	0.03
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	174,523	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
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	495,000	402,765	0.02	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	142,000	131,323	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	647,504	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	523,000	424,626	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	500,000	455,307	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,159,000	989,608	0.06
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	182,124	0.01	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	139,000	128,359	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	170,802	0.01	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	232,000	220,447	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	204,067	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	201,558	0.01
Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	167,875	136,984	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,148,000	507,569	0.03
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	253,000	205,816	0.01	Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	252,405	0.02
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	384,862	0.02	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	225,584	0.01
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	870,000	787,461	0.05	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	248,721	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,660,000	1,119,469	0.07	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	36,473	0.00
PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	700,000	600,962	0.04	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	96,240	0.01
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,269,000	1,142,474	0.07	Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	186,814	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	615,000	563,092	0.03	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	134,960	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	180,000	163,000	0.01	Sabre Global, Inc., 144A 7.375% 01/09/2025	USD	255,000	207,525	0.01
PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	250,000	229,939	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.831% 25/08/2035	USD	44,176	40,625	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	310,000	281,928	0.02	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	240,000	202,180	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	302,000	270,321	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	175,624	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	540,000	474,679	0.03	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	261,451	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	497,000	419,913	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	239,023	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	177,000	141,721	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	312,000	231,818	0.01
PRA Group, Inc., 144A 5% 01/10/2029	USD	64,000	44,051	0.00	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	100,000	82,049	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	369,948	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 6.5% 25/08/2034	USD	118,711	103,884	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	206,000	179,357	0.01	Sempra Energy, FRN 4.125% 01/04/2052	USD	1,329,000	984,855	0.06
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	906,000	683,442	0.04	Sempra Energy, FRN 4.875% Perpetual	USD	2,040,000	1,746,786	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	655,417	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	71,248	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	296,230	0.02	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.548% 20/07/2036	USD	64,163	50,425	0.00
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,015,000	818,228	0.05	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	985,500	561,789	0.03
Progressive Corp. (The), FRN 8.091% Perpetual	USD	1,520,000	1,367,222	0.08	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	108,437	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	710,925	0.04	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	115,582	0.01
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	695,000	606,304	0.04	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	1,001,000	530,223	0.03
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	734,000	677,989	0.04	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	400,000	242,789	0.01
PTC, Inc., 144A 3.625% 15/02/2025	USD	428,000	379,296	0.02	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	97,000	79,601	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	546,000	460,521	0.03	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,156,000	975,022	0.06
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,845,000	2,844,617	0.17	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,895,000	1,486,376	0.09
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	158,000	139,789	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,426,000	1,173,631	0.07
RALI Trust, FRN, Series 2007-QH7 '1A1' 5.65% 25/08/2037	USD	400,350	334,803	0.02	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	162,000	121,066	0.01
RALI Trust, FRN, Series 2005-Q01 'A1' 5.438% 25/08/2035	USD	502,176	350,142	0.02	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	291,000	205,136	0.01
RALI Trust, FRN 'A22' 4.607% 25/07/2035	USD	2,082,115	1,734,584	0.11	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	150,000	129,964	0.01
RALI Trust 'A5' 6.25% 25/02/2037	USD	1,038,339	776,127	0.05	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	200,000	178,774	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	106,700	0.01	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	64,000	58,956	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	412,000	390,875	0.02	SLM Corp. 3.125% 02/11/2026	USD	51,000	40,199	0.00
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	394,000	270,082	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	294,000	225,504	0.01
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	700,000	455,374	0.03	Southern California Edison Co., FRN 9.498% Perpetual	USD	245,000	224,213	0.01
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	480,000	434,889	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	233,000	190,703	0.01
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	202,000	184,206	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	865,000	723,562	0.04
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	283,000	257,846	0.02					
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	4,742,207	0.29					



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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
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	357,000	266,015	0.02	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	8,462	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	324,939	0.02	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	175,066	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	263,000	256,915	0.02	TEGNA, Inc. 4.625% 15/03/2028	USD	695,000	561,346	0.03
Sprint LLC 7.625% 15/02/2025	USD	3,463,000	3,241,709	0.20	TEGNA, Inc. 5% 15/09/2029	USD	396,000	311,121	0.02
Sprint LLC 7.625% 01/03/2026	USD	1,258,000	1,197,095	0.07	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	288,971	0.02
SPX FLOW, Inc., 144A 8.75% 01/04/2030	USD	10,000	8,265	0.00	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,076,730	0.07
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	468,214	0.03	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	139,878	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	906,000	794,276	0.05	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	496,000	455,534	0.03
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.9% 25/04/2043	USD	2,900,797	2,679,256	0.16	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	2,531,000	2,256,741	0.14
STACR Trust, FRN 'B1', 144A 9.35% 25/02/2047	USD	650,000	637,212	0.04	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	800,000	725,512	0.04
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	1,596,896	1,477,037	0.09	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,476,000	1,289,288	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	604,000	476,571	0.03	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	420,000	377,404	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	126,330	0.01	Terex Corp., 144A 5% 15/05/2029	USD	1,428,000	1,210,091	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,112,288	0.07	Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,087,000	847,532	0.05
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	114,720	0.01	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,300,000	1,032,138	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,384,350	0.08	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	220,928	196,501	0.01
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	333,059	0.02	TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	139,688	0.01
State Street Corp., FRN 2.203% 07/02/2028	USD	1,735,000	1,432,695	0.09	TopBuild Corp., 144A 4.125% 15/02/2032	USD	333,000	260,016	0.02
State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	865,646	0.05	TriMas Corp., 144A 4.125% 15/04/2029	USD	572,000	464,121	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	370,000	298,408	0.02	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,009,000	801,970	0.05
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6% 25/05/2047	USD	1,528,706	1,147,412	0.07	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	297,173	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 5.34% 25/07/2046	USD	668,883	441,340	0.03	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	510,677	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.832% 19/04/2035	USD	427,783	350,144	0.02	Triumph Group, Inc., 144A 9% 15/03/2028	USD	176,000	164,282	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	131,097	109,359	0.01	Truist Financial Corp., FRN 5.1% Perpetual	USD	2,286,000	1,795,210	0.11
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	161,172	75,940	0.00	Truist Financial Corp., FRN 5.125% Perpetual	USD	246,000	172,066	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 5.458% 25/10/2036	USD	1,073,950	818,157	0.05	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	91,000	70,918	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	167,449	0.01	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	134,412	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	84,016	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,936	0.01
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	218,000	192,915	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	341,850	0.02
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	110,856	0.01	UMBS 4.5% 01/08/2052	USD	2,307,803	2,027,957	0.12
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,749	0.00	UMBS 4.5% 01/09/2052	USD	3,093,010	2,719,613	0.17
Sunoco LP 4.5% 15/05/2029	USD	279,000	226,125	0.01	UMBS AB9236 3% 01/05/2043	USD	736,871	607,788	0.04
Sunoco LP 4.5% 30/04/2030	USD	499,000	398,917	0.02	UMBS AL6182 3% 01/06/2043	USD	716,192	590,715	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	247,000	190,980	0.01	UMBS AL8961 3% 01/03/2044	USD	651,562	537,433	0.03
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	297,000	266,209	0.02	UMBS AL9045 3% 01/09/2046	USD	742,484	609,013	0.04
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,512,362	0.09	UMBS AL9599 3.5% 01/09/2036	USD	3,544,501	3,064,523	0.19
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	318,003	0.02	UMBS AR9198 3% 01/03/2043	USD	365,055	301,107	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	747,927	0.05	UMBS AS0021 3% 01/07/2043	USD	1,361,214	1,122,198	0.07
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	371,135	0.02	UMBS AS4085 4% 01/12/2044	USD	1,474,624	1,289,221	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	87,640	0.01	UMBS AS8684 3.5% 01/01/2047	USD	582,213	492,779	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	165,488	0.01	UMBS AS9313 4% 01/03/2047	USD	2,889,730	2,518,209	0.15
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	97,918	0.01	UMBS AS9585 4% 01/05/2047	USD	2,585,201	2,254,785	0.14
Talos Production, Inc. 12% 15/01/2026	USD	286,000	274,322	0.02	UMBS BCO167 3.5% 01/01/2046	USD	857,808	728,846	0.04
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	474,324	0.03	UMBS BM1909 4% 01/02/2045	USD	2,089,718	1,832,149	0.11
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	121,969	0.01	UMBS BM1963 3.5% 01/02/2045	USD	1,937,321	1,657,115	0.10
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	132,880	0.01	UMBS BM5606 4% 01/03/2049	USD	750,038	658,557	0.04
Targa Resources Partners LP 4% 15/01/2032	USD	574,000	453,126	0.03	UMBS FM1782 4% 01/03/2046	USD	3,297,746	2,892,250	0.18
					UMBS MA2321 3.5% 01/07/2035	USD	2,704,232	2,337,926	0.14
					UMBS Z54712 3% 01/04/2047	USD	1,005,594	821,425	0.05
					Unisys Corp., 144A 6.875% 01/11/2027	USD	100,000	65,198	0.00
					United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	176,509	0.01
					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	413,131	0.03
					Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	513,000	313,559	0.02
					Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	135,000	118,986	0.01
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	324,000	253,971	0.02
					Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	381,000	332,017	0.02
					Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,010,000	824,070	0.05
					Upstart Pass-Through Trust, FRN 'A', 144A 20.279% 20/04/2030	USD	1,155,604	1,063,935	0.06
					Upstart Pass-Through Trust, FRN 'A', 144A 19.399% 20/05/2030	USD	440,482	403,372	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	409,450	0.03	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	45,000	2,885	0.00
US Bancorp, FRN 4.548% 22/07/2028	USD	545,000	476,310	0.03	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	485,000	0.03
US Bancorp, FRN 3.7% Perpetual	USD	1,853,000	1,247,042	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	737,681	0.04
US Bancorp, FRN 5.3% Perpetual	USD	289,000	216,022	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	1,125,000	784,015	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	172,601	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	818,168	0.05
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	603,837	0.04	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	256,000	214,731	0.01
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	112,258	0.01	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	101,000	90,751	0.01
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	1,056,140	907,700	0.06	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	829,000	655,715	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	46,424	36,838	0.00	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	216,000	159,617	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	499,000	460,814	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	386,835	0.02
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	682,000	530,684	0.03	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	119,578	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	109,282	0.01	WW International, Inc., 144A 4.5% 15/04/2029	USD	230,000	124,850	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	18,000	15,753	0.00	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	204,091	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	385,990	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,174,496	0.07
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	562,000	484,395	0.03	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	701,000	575,632	0.04
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	738,371	0.04	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	257,997	0.02
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	223,000	187,513	0.01	XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	294,000	276,390	0.02
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,200	0.00	XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	220,993	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	312,830	0.02	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	538,000	461,825	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	532,646	0.03	ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	702,000	627,336	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	931,267	0.06	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	371,888	0.02
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	184,837	0.01				<b>582,495,430</b>	<b>35.37</b>
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,662,000	1,232,836	0.08					
Vistra Corp., FRN, 144A 7% Perpetual	USD	392,000	313,609	0.02	<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	135,899	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	352,911	0.02				<b>135,899</b>	<b>0.01</b>
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	585,000	514,616	0.03					
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	215,462	0.01	<i>Total Bonds</i>			<b>707,557,503</b>	<b>42.96</b>
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	84,566	0.01	<i>Certificates of Deposit</i>				
Wabash National Corp., 144A 4.5% 15/10/2028	USD	489,000	388,979	0.02	<i>Australia</i> National Australia Bank Ltd. 0% 07/02/2024	EUR	500,000	487,905	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	437,744	302,612	0.02				<b>487,905</b>	<b>0.03</b>
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.738% 25/02/2037	USD	533,865	351,185	0.02	<i>Qatar</i> Qatar National Bank QPSC 0% 07/02/2024	EUR	500,000	487,700	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 4.08% 25/03/2035	USD	53,377	47,535	0.00				<b>487,700</b>	<b>0.03</b>
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,135,000	968,752	0.06	<i>Total Certificates of Deposit</i>			<b>975,605</b>	<b>0.06</b>
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	2,455,000	1,983,189	0.12	<i>Commercial Papers</i>				
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	173,000	159,215	0.01	<i>Denmark</i> Danske Bank A/S 0% 07/02/2024	EUR	500,000	487,790	0.03
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,615,000	2,253,642	0.14				<b>487,790</b>	<b>0.03</b>
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	1,922,455	0.12	<i>France</i> Banque Federative du Credit Mutuel SA 0% 17/01/2024	EUR	500,000	489,230	0.03
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	1,130,000	1,023,975	0.06	La Banque Postale 0% 23/01/2024	EUR	500,000	489,655	0.03
Wells Fargo & Co., FRN 3.9% Perpetual	USD	2,687,000	2,165,348	0.13				<b>978,885</b>	<b>0.06</b>
Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,124,000	1,018,136	0.06	<i>Germany</i> DZ Bank AG 0% 29/01/2024	EUR	500,000	488,798	0.03
Wells Fargo & Co., FRN 5.875% Perpetual	USD	153,000	137,683	0.01				<b>488,798</b>	<b>0.03</b>
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	206,594	0.01					
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	451,136	0.03					
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.15% 25/10/2034	USD	1,587,466	1,476,636	0.09					
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	1,121,000	105,222	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>					Vishay Intertechnology, Inc. 2.25% 15/06/2025				
Cooperatieve Rabobank UA 0% 17/01/2024	EUR	500,000	489,435	0.03	Zillow Group, Inc. 2.75% 15/05/2025	USD	577,000	560,623	0.03
ING Bank NV 0% 23/01/2024	EUR	500,000	488,940	0.03					
			<b>978,375</b>	<b>0.06</b>				<b>51,564,581</b>	<b>3.13</b>
<i>Spain</i>					<i>Total Convertible Bonds</i>				
Banco Bilbao Vizcaya Argentaria SA 0% 29/01/2024	EUR	500,000	488,601	0.03				<b>63,252,245</b>	<b>3.84</b>
			<b>488,601</b>	<b>0.03</b>	<i>Equities</i>				
<i>Sweden</i>					<i>China</i>				
Svenska Handelsbanken AB 0% 24/01/2024	EUR	500,000	489,074	0.03	Haier Smart Home Co. Ltd. 'A'	CNH	75,100	222,213	0.01
			<b>489,074</b>	<b>0.03</b>	Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,300	477,512	0.03
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	391,400	1,396,486	0.08
					Joyoung Co. Ltd. 'A'	CNH	87,342	164,534	0.01
					Wuliangye Yibin Co. Ltd. 'A'	CNH	44,500	916,902	0.06
								<b>3,177,647</b>	<b>0.19</b>
<i>Total Commercial Papers</i>					<i>Total Equities</i>				
			<b>3,911,523</b>	<b>0.24</b>				<b>3,177,647</b>	<b>0.19</b>
<i>Convertible Bonds</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
<i>Canada</i>									
Shopify, Inc. 0.125% 01/11/2025	USD	777,000	646,788	0.04				<b>778,874,523</b>	<b>47.29</b>
			<b>646,788</b>	<b>0.04</b>	<i>Other transferable securities and money market instruments</i>				
<i>Cayman Islands</i>					<i>Bonds</i>				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,056,868	0.06	<i>Luxembourg</i>				
Hello Group, Inc. 1.25% 01/07/2025	USD	2,775,000	2,515,099	0.15	Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	652,000	59	0.00
PDD Holdings, Inc. 0% 01/12/2025	USD	2,333,000	2,078,468	0.13				<b>59</b>	<b>0.00</b>
Sea Ltd. 0.25% 15/09/2026	USD	1,883,000	1,388,293	0.09	<i>United States of America</i>				
			<b>7,038,728</b>	<b>0.43</b>	Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	1,152,000	106	0.00
<i>Israel</i>					<i>United States of America</i>				
Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,483,117	0.15	Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	165,000	15	0.00
			<b>2,483,117</b>	<b>0.15</b>	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	1,285,618	0.08
<i>United Kingdom</i>					<i>LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*</i>				
Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,519,031	0.09		USD	75,000	1,056,552	0.06
			<b>1,519,031</b>	<b>0.09</b>				<b>2,342,291</b>	<b>0.14</b>
<i>United States of America</i>					<i>Total Bonds</i>				
Affirm Holdings, Inc. 0% 15/11/2026	USD	3,442,000	2,342,262	0.14				<b>2,342,350</b>	<b>0.14</b>
Airbnb, Inc. 0% 15/03/2026	USD	1,588,000	1,280,190	0.08	<i>Convertible Bonds</i>				
Alteryx, Inc. 1% 01/08/2026	USD	1,638,000	1,269,338	0.08	<i>United States of America</i>				
AMG Capital Trust II 5.15%	USD	44,335	2,066,795	0.13	Gulfport Energy Corp. 10% *	USD	19	128,515	0.01
Block, Inc. 0.25% 01/11/2027	USD	2,405,000	1,698,250	0.10				<b>128,515</b>	<b>0.01</b>
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,216,000	939,431	0.06	<i>Total Convertible Bonds</i>				
Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,636,701	0.16				<b>128,515</b>	<b>0.01</b>
Cloudflare, Inc. 0% 15/08/2026	USD	1,711,000	1,337,677	0.08	<i>Equities</i>				
Coinbase Global, Inc. 0.5% 01/06/2026	USD	985,000	681,697	0.04	<i>Luxembourg</i>				
Confluent, Inc. 0% 15/01/2027	USD	3,020,000	2,303,816	0.14	Intelsat Jackson Holdings SA Rights *	USD	1,967	18	0.00
DISH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,844,386	0.11	Intelsat Jackson Holdings SA Rights *	USD	1,967	18	0.00
DISH Network Corp. 3.375% 15/08/2026	USD	427,000	198,728	0.01	Intelsat SA*	USD	18,793	395,823	0.02
DocuSign, Inc. 0% 15/01/2024	USD	4,355,000	3,877,574	0.23				<b>395,859</b>	<b>0.02</b>
Dropbox, Inc. 0% 01/03/2026	USD	2,285,000	1,986,691	0.12	<i>Russia</i>				
Etsy, Inc. 0.25% 15/06/2028	USD	741,000	529,395	0.03	Moscow Exchange MICEX-RTS PJSC*	USD	228,201	2,382	0.00
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	847,820	0.05	Severstal PJSC, GDR*	USD	16,164	2,430	0.00
Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	523,429	0.03				<b>4,812</b>	<b>0.00</b>
Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	178,988	0.01	<i>United States of America</i>				
Okta, Inc. 0.125% 01/09/2025	USD	2,151,000	1,794,974	0.11	EP Energy Corp.*	USD	11,154	71,500	0.00
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,293,862	0.08	MYT Holding LLC*	USD	78,658	34,215	0.00
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,001,000	1,505,143	0.09	MYT Holding LLC Preference*	USD	135,646	100,927	0.01
RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	2,075,892	0.13	NMG, Inc.*	USD	95	11,418	0.00
RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,696,328	0.22	NMG, Inc.*	USD	644	77,404	0.01
RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,620,595	0.10				<b>295,464</b>	<b>0.02</b>
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	2,077,000	1,689,319	0.10	<i>Total Equities</i>				
Snap, Inc. 0% 01/05/2027	USD	3,031,000	2,072,554	0.13				<b>696,135</b>	<b>0.04</b>
Southern Co. (The), 144A 3.875% 15/12/2025	USD	906,000	830,874	0.05					
Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	942,429	0.06					
Spotify USA, Inc. 0% 15/03/2026	USD	2,224,000	1,742,902	0.11					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,612,000	1,242,546	0.08					
Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	2,068,488	0.13					
Unity Software, Inc. 0% 15/11/2026	USD	876,000	645,233	0.04					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	3,999	82,397	0.01
			<u>82,397</u>	<u>0.01</u>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	636	4,368	0.00
			<u>4,368</u>	<u>0.00</u>
<i>Total Warrants</i>			<u>86,765</u>	<u>0.01</u>
<b>Total Other transferable securities and money market instruments</b>			<u>3,253,765</u>	<u>0.20</u>
<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	47,692,276	43,674,246	2.65
			<u>43,674,246</u>	<u>2.65</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>43,674,246</u>	<u>2.65</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>43,674,246</u>	<u>2.65</u>
<b>Total Investments</b>			<u>1,629,569,990</u>	<u>98.94</u>
<b>Cash</b>			<u>5,497,640</u>	<u>0.33</u>
<b>Other Assets/(Liabilities)</b>			<u>11,892,797</u>	<u>0.73</u>
<b>Total Net Assets</b>			<u>1,646,960,427</u>	<u>100.00</u>

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
United States of America	59.04	Lebanon	-
United Kingdom	5.63	Russia	-
Canada	3.95	<b>Total Investments</b>	<b>98.94</b>
France	3.87	Cash and other assets/(liabilities)	1.06
Luxembourg	3.60	<b>Total</b>	<b>100.00</b>
Netherlands	2.44		
Germany	2.24		
Japan	1.66		
Switzerland	1.66		
Spain	1.53		
Cayman Islands	1.36		
Italy	1.22		
Ireland	1.09		
Finland	0.83		
Australia	0.68		
China	0.67		
Taiwan	0.59		
Sweden	0.51		
South Korea	0.50		
Denmark	0.48		
Supranational	0.43		
Mexico	0.37		
Jersey	0.32		
South Africa	0.31		
Belgium	0.26		
Singapore	0.22		
Brazil	0.20		
United Arab Emirates	0.18		
Turkey	0.17		
Norway	0.17		
India	0.17		
New Zealand	0.17		
Israel	0.16		
Indonesia	0.16		
Hong Kong	0.16		
Portugal	0.15		
Austria	0.14		
Liberia	0.12		
Bermuda	0.11		
Panama	0.11		
Dominican Republic	0.10		
Colombia	0.10		
Egypt	0.09		
Bahrain	0.07		
Nigeria	0.07		
Thailand	0.06		
Oman	0.06		
Argentina	0.05		
Vietnam	0.05		
Angola	0.04		
Poland	0.04		
Costa Rica	0.04		
Ivory Coast	0.04		
Ecuador	0.03		
Paraguay	0.03		
Kenya	0.03		
Qatar	0.03		
Morocco	0.03		
Chile	0.03		
Pakistan	0.03		
Peru	0.02		
Senegal	0.02		
El Salvador	0.02		
Azerbaijan	0.02		
Saudi Arabia	0.02		
Jordan	0.02		
Gabon	0.02		
Marshall Islands	0.02		
Gibraltar	0.02		
Kazakhstan	0.02		
Iraq	0.02		
North Macedonia	0.01		
Guatemala	0.01		
Mauritius	0.01		
Mongolia	0.01		
Virgin Islands, British	0.01		
Honduras	0.01		
Zambia	0.01		

## JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12,394,527	AUD	19,737,215	19/07/2023	HSBC	374,304	0.02
EUR	17,505,424	CAD	25,229,316	19/07/2023	HSBC	53,666	-
EUR	15,706,853	CHF	15,294,174	19/07/2023	State Street	66,766	0.01
EUR	44,733,257	GBP	38,298,091	19/07/2023	Barclays	209,954	0.01
EUR	15,055,586	HKD	127,543,004	19/07/2023	HSBC	158,421	0.01
EUR	14,681,715	JPY	2,213,792,151	19/07/2023	Barclays	622,346	0.04
EUR	6,282,091	SEK	72,661,794	19/07/2023	BNP Paribas	111,633	0.01
EUR	1,335,336,190	USD	1,445,808,420	19/07/2023	HSBC	12,364,728	0.75
EUR	35,562	USD	38,574	20/07/2023	BNP Paribas	268	-
EUR	270,119	USD	291,260	20/07/2023	HSBC	3,619	-
EUR	73,538	USD	79,561	20/07/2023	RBC	740	-
USD	5,078,813	EUR	4,633,255	19/07/2023	Morgan Stanley	14,058	-
USD	39,396	EUR	35,936	20/07/2023	RBC	110	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,980,613</b>	<b>0.85</b>
EUR	93,367	USD	102,323	20/07/2023	Barclays	(257)	-
USD	8,475,460	EUR	7,783,288	19/07/2023	Citibank	(27,910)	-
USD	6,252,421	EUR	5,793,707	19/07/2023	Morgan Stanley	(72,497)	-
USD	1,157,969	EUR	1,062,494	19/07/2023	RBC	(2,907)	-
USD	1,342,113	EUR	1,249,752	19/07/2023	Standard Chartered	(21,665)	-
USD	20,354,247	EUR	18,662,295	19/07/2023	State Street	(37,359)	-
USD	7,268,783	EUR	6,713,001	20/07/2023	Barclays	(62,151)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(224,746)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,755,867</b>	<b>0.84</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US Ultra Bond, 20/09/2023	91	USD	11,263,021	16,927	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>16,927</b>	<b>-</b>
EURO STOXX 50 Index, 15/09/2023	(968)	EUR	(42,877,560)	(1,030,920)	(0.06)
S&P 500 Emini Index, 15/09/2023	(138)	USD	(28,292,685)	(855,707)	(0.05)
US 10 Year Note, 20/09/2023	4,497	USD	461,649,014	(8,459,580)	(0.52)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(10,346,207)</b>	<b>(0.63)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(10,329,280)</b>	<b>(0.63)</b>

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 30 June 2023

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>					Air Lease Corp. 3.25% 01/03/2025	USD	31,000	27,027	0.02
<i>Bonds</i>					Air Lease Corp. 3.75% 01/06/2026	USD	14,000	12,109	0.01
<i>Canada</i>					Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	14,000	10,819	0.01
Bell Telephone Co. of Canada or Bell Canada (The) 2.15% 15/02/2032	USD	17,000	12,472	0.01	Ally Financial, Inc. 1.45% 02/10/2023	USD	44,000	39,756	0.03
			<b>12,472</b>	<b>0.01</b>	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	105,000	88,882	0.07
<i>France</i>					American International Group, Inc. 6.25% 15/03/2087	USD	100,000	84,687	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	131,639	0.11	American Tower Corp., REIT 2.75% 15/01/2027	USD	43,000	35,843	0.03
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	177,729	0.15	American Tower Corp., REIT 1.5% 31/01/2028	USD	43,000	32,993	0.03
CGG SA, 144A 8.75% 01/04/2027	USD	342,000	262,547	0.22	AmeriGas Partners LP 5.5% 20/05/2025	USD	110,000	97,319	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	250,000	230,225	0.20	AmeriGas Partners LP 5.875% 20/08/2026	USD	128,000	110,229	0.09
			<b>802,140</b>	<b>0.68</b>	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	40,000	33,988	0.03
<i>Ireland</i>					Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	3,000	2,535	0.00
Cimpress plc 7% 15/06/2026	USD	318,000	263,529	0.22	AT&T, Inc. 2.25% 01/02/2032	USD	17,000	12,310	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	43,000	36,942	0.03	ATI, Inc. 4.875% 01/10/2029	USD	50,000	41,514	0.03
			<b>300,471</b>	<b>0.25</b>	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	64,000	59,184	0.05
<i>Luxembourg</i>					Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	63,795	0.05
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	34,000	29,826	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	215,000	176,507	0.15
Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	USD	200,000	168,731	0.14	Becton Dickinson & Co. 2.823% 20/05/2030	USD	14,000	11,185	0.01
			<b>198,557</b>	<b>0.17</b>	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	25,000	21,851	0.02
<i>Marshall Islands</i>					BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	9,000	7,681	0.01
Danaos Corp., 144A 8.5% 01/03/2028	USD	330,000	302,953	0.25	Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	33,000	27,800	0.02
			<b>302,953</b>	<b>0.25</b>	Celanese US Holdings LLC 6.05% 15/03/2025	USD	47,000	42,861	0.04
<i>Netherlands</i>					Cigna Group (The) 4.375% 15/10/2028	USD	43,000	38,025	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	206,000	166,761	0.14	Constellation Brands, Inc. 2.25% 01/08/2031	USD	29,000	21,613	0.02
Shell International Finance BV 2.75% 06/04/2030	USD	14,000	11,428	0.01	Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	33,000	26,449	0.02
			<b>178,189</b>	<b>0.15</b>	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	35,000	29,953	0.03
<i>Spain</i>					Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	16,000	11,696	0.01
Banco Santander SA 3.496% 24/03/2025	USD	200,000	175,398	0.15	CVS Health Corp. 1.3% 21/08/2027	USD	74,000	58,232	0.05
			<b>175,398</b>	<b>0.15</b>	CVS Health Corp. 3.25% 15/08/2029	USD	14,000	11,490	0.01
<i>Sweden</i>					CVS Health Corp. 2.125% 15/09/2031	USD	17,000	12,431	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	200,000	142,019	0.12	Dana, Inc. 5.375% 15/11/2027	USD	25,000	21,695	0.02
			<b>142,019</b>	<b>0.12</b>	Dell International LLC 6.02% 15/06/2026	USD	29,000	26,970	0.02
<i>United Kingdom</i>					Dell International LLC 5.25% 01/02/2028	USD	2,000	1,825	0.00
BP Capital Markets plc, FRN 4.375% Perpetual	USD	155,000	135,947	0.11	Discover Financial Services 3.75% 04/03/2025	USD	46,000	40,129	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	95,417	0.08	Elevance Health, Inc. 2.375% 15/01/2025	USD	14,000	12,189	0.01
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	200,000	167,730	0.14	Elevance Health, Inc. 2.875% 15/09/2029	USD	38,000	30,655	0.03
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	443,000	397,086	0.34	Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	189,465	0.16
HSBC Holdings plc, FRN 4.6% Perpetual	USD	200,000	139,233	0.12	Eversource Energy 4.2% 27/06/2024	USD	25,000	22,514	0.02
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	308,000	264,852	0.22	Eversource Energy 4.6% 01/07/2027	USD	18,000	16,069	0.01
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	160,253	0.14	Fidelity National Information Services, Inc. 4.5% 15/07/2025	USD	21,000	18,802	0.02
Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	174,360	0.15	Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	25,000	20,428	0.02
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	87,293	0.07	Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	14,000	10,211	0.01
			<b>1,622,171</b>	<b>1.37</b>	Fiserv, Inc. 3.2% 01/07/2026	USD	73,000	62,698	0.05
<i>United States of America</i>					Fiserv, Inc. 3.5% 01/07/2029	USD	9,000	7,509	0.01
AbbVie, Inc. 3.2% 14/05/2026	USD	44,000	38,167	0.03	Ford Motor Co. 3.25% 12/02/2032	USD	100,000	71,969	0.06
AbbVie, Inc. 2.95% 21/11/2026	USD	61,000	52,161	0.04	Ford Motor Co. 5.291% 08/12/2046	USD	50,000	37,678	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	65,000	53,814	0.05	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	169,484	0.14
AECOM 5.125% 15/03/2027	USD	336,000	296,429	0.25	General Motors Co. 6.125% 01/10/2025	USD	47,000	43,302	0.04
Aetna, Inc. 3.875% 15/08/2047	USD	29,000	20,523	0.02	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	4,000	3,606	0.00
Air Lease Corp. 0.7% 15/02/2024	USD	35,000	31,047	0.03	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	27,000	23,845	0.02
Air Lease Corp. 2.3% 01/02/2025	USD	99,000	85,247	0.07	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	39,000	33,647	0.03
					General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	21,000	17,157	0.01
					Global Payments, Inc. 3.2% 15/08/2029	USD	29,000	23,067	0.02
					Global Payments, Inc. 2.9% 15/11/2031	USD	4,000	2,974	0.00
					Goldman Sachs Capital II, FRN 6.264% Perpetual	USD	22,000	15,563	0.01
					HCA, Inc. 5.875% 01/02/2029	USD	60,000	55,128	0.05
					HCA, Inc. 2.375% 15/07/2031	USD	29,000	21,116	0.02
					Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	44,906	0.04
					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	53,000	47,093	0.04

**JPMorgan Investment Funds - Global Income Sustainable Fund**
*Schedule of Investments (continued)*
*As at 30 June 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	224,000	203,066	0.17	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	14,000	10,614	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	84,000	77,621	0.07	Zoetis, Inc. 5.4% 14/11/2025	USD	61,000	56,015	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	38,000	32,482	0.03	Zoetis, Inc. 2% 15/05/2030	USD	17,000	12,962	0.01
John Deere Capital Corp. 4.15% 15/09/2027	USD	31,000	27,689	0.02				<b>8,244,281</b>	<b>6.95</b>
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	29,000	25,168	0.02	<i>Total Bonds</i>			<b>11,978,651</b>	<b>10.10</b>
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	33,000	26,628	0.02	<i>Equities</i>				
Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,171	0.01	<i>Australia</i>				
Lear Corp. 2.6% 15/01/2032	USD	11,000	7,813	0.01	Ampol Ltd.	AUD	4,664	85,084	0.07
Lincoln National Corp. 4% 01/09/2023	USD	6,000	5,466	0.00	Ansell Ltd.	AUD	2,046	33,298	0.03
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	70,000	60,446	0.05	Aurizon Holdings Ltd.	AUD	13,681	32,713	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	23,000	20,449	0.02	Coles Group Ltd.	AUD	3,265	36,648	0.03
McKesson Corp. 1.3% 15/08/2026	USD	48,000	39,017	0.03	Dexus, REIT	AUD	16,709	79,449	0.07
MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,000	7,910	0.01	Fortescue Metals Group Ltd.	AUD	4,358	58,899	0.05
Mellon Capital IV, FRN 6.075% Perpetual	USD	18,000	12,567	0.01	Goodman Group, REIT	AUD	7,128	87,130	0.07
Meritage Homes Corp. 6% 01/06/2025	USD	111,000	101,741	0.09	Mirvac Group, REIT	AUD	50,135	69,179	0.06
MGIC Investment Corp. 5.25% 15/08/2028	USD	381,000	329,032	0.28	Ramsay Health Care Ltd.	AUD	153	5,244	0.00
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	45,000	31,116	0.03	South32 Ltd.	AUD	6,076	13,899	0.01
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	360,000	300,428	0.25	Stockland, REIT	AUD	15,496	37,997	0.03
Norfolk Southern Corp. 2.9% 15/06/2026	USD	36,000	30,973	0.03	Suncorp Group Ltd.	AUD	1,523	12,512	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	9,000	6,830	0.01	Telstra Group Ltd.	AUD	25,839	67,766	0.06
OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	11,799	0.01	Wesfarmers Ltd.	AUD	2,281	68,514	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,958	0.07	Worley Ltd.	AUD	3,447	33,147	0.03
Oracle Corp. 2.5% 01/04/2025	USD	76,000	66,064	0.06				<b>721,479</b>	<b>0.61</b>
Oracle Corp. 1.65% 25/03/2026	USD	27,000	22,429	0.02	<i>Austria</i>				
Oracle Corp. 3.25% 15/11/2027	USD	17,000	14,413	0.01	ANDRITZ AG	EUR	1,051	53,470	0.05
Oracle Corp. 3.9% 15/05/2035	USD	6,000	4,712	0.00	Erste Group Bank AG	EUR	1,090	34,629	0.03
Oracle Corp. 3.85% 15/07/2036	USD	4,000	3,045	0.00	Strabag SE	EUR	1,097	40,534	0.03
Parker-Hannifin Corp. 3.65% 15/06/2024	USD	92,000	82,604	0.07	Wienerberger AG	EUR	1,054	29,480	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	354,000	302,620	0.25				<b>158,113</b>	<b>0.13</b>
Service Corp. International 4.625% 15/12/2027	USD	88,000	75,954	0.06	<i>Belgium</i>				
Southern California Gas Co. 3.15% 15/09/2024	USD	29,000	25,758	0.02	Ageas SA/NV	EUR	1,461	54,452	0.04
Southern California Gas Co. 2.95% 15/04/2027	USD	25,000	21,357	0.02	KBC Group NV	EUR	676	43,291	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,000	2,868	0.00	Proximus SADP	EUR	3,092	21,251	0.02
Sysco Corp. 3.25% 15/07/2027	USD	18,000	15,385	0.01	Warehouses De Pauw CVA, REIT	EUR	1,517	38,228	0.03
Sysco Corp. 2.4% 15/02/2030	USD	17,000	13,239	0.01				<b>157,222</b>	<b>0.13</b>
Teleflex, Inc. 4.625% 15/11/2027	USD	226,000	195,245	0.16	<i>Bermuda</i>				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	65,000	53,813	0.05	Bunge Ltd.	USD	1,055	89,187	0.08
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	46,000	42,264	0.04				<b>89,187</b>	<b>0.08</b>
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	29,000	21,173	0.02	<i>Brazil</i>				
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	27,000	23,154	0.02	B3 SA - Brasil Bolsa Balcao	BRL	113,746	318,625	0.27
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	96,426	0.08	Banco do Brasil SA	BRL	6,239	59,654	0.05
UDR, Inc., REIT 3.2% 15/01/2030	USD	14,000	11,300	0.01	BB Seguridade Participacoes SA	BRL	4,448	26,056	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	142,000	118,913	0.10	Itau Unibanco Holding SA Preference	BRL	20,360	110,352	0.10
Union Pacific Corp. 3% 15/04/2027	USD	36,000	31,000	0.03	TIM SA	BRL	18,184	50,384	0.04
Union Pacific Corp. 3.7% 01/03/2029	USD	29,000	25,337	0.02				<b>565,071</b>	<b>0.48</b>
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	47,538	0.04	<i>Canada</i>				
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	79,103	0.07	Agnico Eagle Mines Ltd.	CAD	2,145	96,681	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	141,000	126,808	0.11	Allied Properties Real Estate Investment Trust, REIT	CAD	2,268	33,984	0.03
UnitedHealth Group, Inc. 5% 15/10/2024	USD	85,000	77,565	0.07	Bank of Montreal	CAD	1,008	83,158	0.07
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	39,000	35,765	0.03	Bank of Nova Scotia (The)	CAD	2,349	107,242	0.09
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	34,000	30,010	0.03	Barrick Gold Corp.	CAD	4,913	74,959	0.06
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	14,000	12,201	0.01	BCE, Inc.	CAD	2,803	116,649	0.10
US Bancorp 2.375% 22/07/2026	USD	130,000	108,600	0.09	Canadian Apartment Properties REIT, REIT	CAD	2,024	70,447	0.06
US Treasury 0.875% 31/01/2024	USD	1,662,000	1,482,841	1.25	Canadian Imperial Bank of Commerce	CAD	2,707	105,769	0.09
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	32,000	27,998	0.02	Canadian Tire Corp. Ltd. 'A'	CAD	879	108,999	0.09
Ventas Realty LP, REIT 4% 01/03/2028	USD	14,000	11,864	0.01	Enbridge, Inc.	CAD	2,147	72,848	0.06
Verizon Communications, Inc. 4.4% 01/11/2034	USD	23,000	19,373	0.02	George Weston Ltd.	CAD	229	24,603	0.02
Verizon Communications, Inc. 4.272% 15/01/2036	USD	17,000	13,985	0.01	Great-West Lifeco, Inc.	CAD	3,861	102,105	0.09
VMware, Inc. 1.4% 15/08/2026	USD	55,000	44,456	0.04	Hydro One Ltd., Reg. S	CAD	3,613	93,746	0.08
VMware, Inc. 3.9% 21/08/2027	USD	25,000	21,694	0.02	IGM Financial, Inc.	CAD	467	12,893	0.01
Welltower OP LLC, REIT 3.625% 15/03/2024	USD	51,000	45,931	0.04	Lundin Mining Corp.	CAD	2,871	20,526	0.02
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	35,000	25,810	0.02	Manulife Financial Corp.	CAD	4,725	81,542	0.07
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	14,000	10,290	0.01	Metro, Inc.	CAD	663	34,112	0.03
Yum! Brands, Inc. 3.625% 15/03/2031	USD	172,000	135,647	0.11	National Bank of Canada	CAD	1,440	97,933	0.08
Yum! Brands, Inc. 4.625% 31/01/2032	USD	193,000	159,922	0.13	Nutrien Ltd.	CAD	1,619	88,016	0.07
					Pembina Pipeline Corp.	CAD	2,899	82,674	0.07
					Power Corp. of Canada	CAD	4,574	112,634	0.10
					Restaurant Brands International, Inc.	CAD	728	51,599	0.04
					RioCan Real Estate Investment Trust, REIT	CAD	1,664	21,927	0.02



JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rogers Communications, Inc. 'B'	CAD	458	19,258	0.02	Sanofi	EUR	709	69,567	0.06
Royal Bank of Canada	CAD	467	40,818	0.03	Schneider Electric SE	EUR	825	137,561	0.11
Sun Life Financial, Inc.	CAD	1,774	84,435	0.07	Societe Generale SA	EUR	3,101	74,564	0.06
TELUS Corp.	CAD	5,954	105,553	0.09	Verallia SA, Reg. S	EUR	254	8,666	0.01
Toronto-Dominion Bank (The)	CAD	4,687	266,013	0.22	Vinci SA	EUR	2,553	272,124	0.23
Wheaton Precious Metals Corp.	CAD	2,300	89,644	0.08				<b>1,986,855</b>	<b>1.67</b>
			<b>2,300,767</b>	<b>1.94</b>					
<i>Cayman Islands</i>					<i>Germany</i>				
CK Asset Holdings Ltd.	HKD	8,000	40,597	0.03	Allianz SE	EUR	1,622	346,459	0.29
JD.com, Inc. 'A'	HKD	5,450	84,356	0.07	Bayerische Motoren Werke AG	EUR	1,114	125,603	0.11
NetEase, Inc.	HKD	20,021	356,917	0.30	Daimler Truck Holding AG	EUR	1,514	49,917	0.04
Shenzhen International Group Holdings Ltd.	HKD	6,800	59,480	0.05	Deutsche Post AG	EUR	3,729	166,975	0.14
Tingyi Cayman Islands Holding Corp.	HKD	93,420	132,862	0.11	Deutsche Telekom AG	EUR	9,990	199,805	0.17
Topsports International Holdings Ltd., Reg. S	HKD	59,512	47,257	0.04	Freenet AG	EUR	2,393	55,111	0.05
WH Group Ltd., Reg. S	HKD	38,618	18,706	0.02	LEG Immobilien SE	EUR	952	50,485	0.04
Xinyi Glass Holdings Ltd.	HKD	30,491	43,507	0.04	Mercedes-Benz Group AG	EUR	1,211	89,287	0.07
			<b>783,682</b>	<b>0.66</b>	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	520	179,114	0.15
					SAP SE	EUR	865	107,796	0.09
					Siemens AG	EUR	1,009	154,115	0.13
					Telefonica Deutschland Holding AG	EUR	33,491	87,026	0.07
					Volkswagen AG Preference	EUR	63	7,763	0.01
<i>Chile</i>					Vonovia SE	EUR	7,149	128,396	0.11
Banco Santander Chile, ADR	USD	6,889	116,646	0.10				<b>1,747,852</b>	<b>1.47</b>
			<b>116,646</b>	<b>0.10</b>					
					<i>Hong Kong</i>				
<i>China</i>					AIA Group Ltd.	HKD	13,600	125,754	0.11
China Merchants Bank Co. Ltd. 'H'	HKD	43,974	183,071	0.16	BOC Hong Kong Holdings Ltd.	HKD	27,000	75,647	0.06
Fuyao Glass Industry Group Co. Ltd.	CNH	12,500	56,440	0.05	Hang Seng Bank Ltd.	HKD	5,864	76,442	0.06
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	15,795	59,666	0.05	Hong Kong Exchanges & Clearing Ltd.	HKD	4,059	140,119	0.12
Haier Smart Home Co. Ltd. 'H'	HKD	30,725	88,417	0.08	Lenovo Group Ltd.	HKD	42,000	40,075	0.03
Midea Group Co. Ltd. 'A'	CNH	10,200	75,696	0.06	Swire Properties Ltd.	HKD	13,400	30,176	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	12,448	72,480	0.06				<b>488,213</b>	<b>0.41</b>
Zhejiang Supor Co. Ltd. 'A'	CNH	10,200	64,280	0.05					
			<b>600,050</b>	<b>0.51</b>	<i>India</i>				
					Embassy Office Parks REIT, REIT	INR	11,786	38,404	0.03
<i>Denmark</i>					HCL Technologies Ltd.	INR	9,197	121,598	0.10
D/S Norden A/S	DKK	1,030	47,085	0.04	Infosys Ltd., ADR	USD	20,470	304,144	0.26
Danske Bank A/S	DKK	1,658	36,967	0.03	Tata Consultancy Services Ltd.	INR	4,316	158,859	0.14
Novo Nordisk A/S 'B'	DKK	2,499	368,621	0.31				<b>623,005</b>	<b>0.53</b>
Orsted A/S, Reg. S	DKK	600	52,407	0.04					
Sydbank A/S	DKK	714	30,338	0.03	<i>Indonesia</i>				
Vestas Wind Systems A/S	DKK	1,394	34,200	0.03	Telkom Indonesia Persero Tbk. PT	IDR	697,167	170,547	0.14
			<b>569,618</b>	<b>0.48</b>				<b>170,547</b>	<b>0.14</b>
					<i>Ireland</i>				
<i>Finland</i>					Accenture plc 'A'	USD	645	183,512	0.15
Elisa OYJ	EUR	1,018	50,152	0.04	CRH plc	EUR	2,215	112,588	0.10
Kesko OYJ 'B'	EUR	4,510	78,328	0.07	Eaton Corp. plc	USD	737	135,299	0.11
Kone OYJ 'B'	EUR	1,522	73,048	0.06	Johnson Controls International plc	USD	1,633	101,606	0.09
Konecranes OYJ	EUR	1,006	37,041	0.03	Trane Technologies plc	USD	1,083	190,036	0.16
Metso OYJ	EUR	4,307	47,657	0.04				<b>723,041</b>	<b>0.61</b>
Neste OYJ	EUR	1,738	61,325	0.05	<i>Italy</i>				
Nordea Bank Abp	SEK	19,187	192,195	0.16	Assicurazioni Generali SpA	EUR	4,475	83,627	0.07
Orion OYJ 'B'	EUR	1,153	44,172	0.04	Azimut Holding SpA	EUR	2,408	47,432	0.04
Outokumpu OYJ	EUR	9,810	48,363	0.04	Banca Generali SpA	EUR	874	27,500	0.02
Sampo OYJ 'A'	EUR	1,637	67,469	0.06	Banca Mediolanum SpA	EUR	6,830	56,621	0.05
TietoEVRY OYJ	EUR	2,127	54,047	0.05	BFF Bank SpA, Reg. S	EUR	5,728	57,881	0.05
UPM-Kymmene OYJ	EUR	2,794	76,528	0.06	Intesa Sanpaolo SpA	EUR	63,795	154,129	0.13
Wartsila OYJ Abp	EUR	8,123	83,687	0.07	Mediobanca Banca di Credito Finanziario SpA	EUR	4,101	45,039	0.04
			<b>914,012</b>	<b>0.77</b>	Poste Italiane SpA, Reg. S	EUR	6,657	66,004	0.06
					Snam SpA	EUR	23,731	114,016	0.10
<i>France</i>					Terna - Rete Elettrica Nazionale	EUR	9,572	75,111	0.06
Amundi SA, Reg. S	EUR	878	47,632	0.04	UniCredit SpA	EUR	3,439	73,646	0.06
AXA SA	EUR	6,550	177,898	0.15	Unipol Gruppo SpA	EUR	8,145	39,906	0.03
BNP Paribas SA	EUR	1,590	92,315	0.08				<b>840,912</b>	<b>0.71</b>
Bouygues SA	EUR	999	30,939	0.03	<i>Japan</i>				
Cie Generale des Etablissements Michelin SCA	EUR	5,446	147,832	0.12	Astellas Pharma, Inc.	JPY	5,300	72,266	0.06
Coface SA	EUR	5,191	65,978	0.05	BIPROGY, Inc.	JPY	700	15,667	0.01
Covivio SA, REIT	EUR	228	9,929	0.01	Bridgestone Corp.	JPY	4,300	160,516	0.14
Danone SA	EUR	2,072	116,477	0.10	Comforia Residential REIT, Inc., REIT	JPY	21	45,903	0.04
Edenred	EUR	200	12,288	0.01	Dai Nippon Printing Co. Ltd.	JPY	2,300	59,499	0.05
Eiffage SA	EUR	395	37,849	0.03	Daito Trust Construction Co. Ltd.	JPY	600	55,523	0.05
Klepierre SA, REIT	EUR	1,007	23,080	0.02	Daiwa House Industry Co. Ltd.	JPY	1,700	40,857	0.03
Legrand SA	EUR	1,793	163,127	0.14	Daiwa Securities Group, Inc.	JPY	1,400	6,568	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	331	284,925	0.24	FANUC Corp.	JPY	3,900	124,430	0.11
Orange SA	EUR	5,738	61,850	0.05					
Publicis Groupe SA	EUR	1,149	84,957	0.07					
Rexel SA	EUR	2,962	67,297	0.06					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Frontier Real Estate Investment Corp., REIT	JPY	15	44,415	0.04	<i>Portugal</i>				
H.U. Group Holdings, Inc.	JPY	1,400	24,398	0.02	Jeronimo Martins SGPS SA	EUR	1,279	32,371	0.03
Japan Real Estate Investment Corp., REIT	JPY	5	17,373	0.01	Navigator Co. SA (The)	EUR	12,581	39,127	0.03
JFE Holdings, Inc.	JPY	7,800	101,273	0.09				<b>71,498</b>	<b>0.06</b>
KDDI Corp.	JPY	3,100	87,526	0.07					
Kenedix Office Investment Corp., REIT	JPY	23	50,640	0.04	<i>Singapore</i>				
Kirin Holdings Co. Ltd.	JPY	1,200	15,989	0.01	CapitalLand Ascendas REIT, REIT	SGD	22,400	41,158	0.03
Konica Minolta, Inc.	JPY	12,400	39,197	0.03	CapitalLand Integrated Commercial Trust, REIT	SGD	72,400	93,339	0.08
Lawson, Inc.	JPY	1,200	48,558	0.04	DBS Group Holdings Ltd.	SGD	7,600	162,144	0.14
MS&AD Insurance Group Holdings, Inc.	JPY	2,900	93,711	0.08	Digital Core REIT Management Pte. Ltd., REIT	USD	39,671	17,347	0.01
Nippon Building Fund, Inc., REIT	JPY	11	39,441	0.03	Singapore Exchange Ltd.	SGD	17,300	112,571	0.10
Nippon Prologis REIT, Inc., REIT	JPY	30	55,029	0.05	Singapore Telecommunications Ltd. Venture Corp. Ltd.	SGD	6,900	11,697	0.01
Nomura Holdings, Inc.	JPY	5,000	17,355	0.01		SGD	900	8,966	0.01
Resona Holdings, Inc.	JPY	7,700	33,728	0.03				<b>447,222</b>	<b>0.38</b>
Seiko Epson Corp.	JPY	1,500	21,311	0.02					
Sekisui House Ltd.	JPY	4,400	81,141	0.07	<i>South Africa</i>				
Shimizu Corp.	JPY	9,100	52,497	0.04	AVI Ltd.	ZAR	19,049	62,829	0.05
SoftBank Corp.	JPY	8,900	86,930	0.07	Bid Corp. Ltd.	ZAR	6,647	133,139	0.11
Sumitomo Forestry Co. Ltd.	JPY	1,900	41,977	0.04	Bidvest Group Ltd. (The)	ZAR	9,522	121,312	0.10
Teijin Ltd.	JPY	3,600	32,932	0.03	FirstRand Ltd.	ZAR	19,452	64,664	0.06
Toho Gas Co. Ltd.	JPY	1,600	25,255	0.02	Sanlam Ltd.	ZAR	51,440	145,653	0.12
Tokio Marine Holdings, Inc.	JPY	5,500	115,567	0.10	Standard Bank Group Ltd.	ZAR	10,486	90,465	0.08
Tokyo Electron Ltd.	JPY	1,100	143,256	0.12	Vodacom Group Ltd.	ZAR	34,694	198,243	0.17
Tokyu Fudosan Holdings Corp.	JPY	7,800	40,697	0.03				<b>816,305</b>	<b>0.69</b>
TOPPAN, Inc.	JPY	400	7,867	0.01					
			<b>1,899,292</b>	<b>1.60</b>					
<i>Jersey</i>					<i>South Korea</i>				
Ferguson plc	GBP	2,034	294,769	0.25	ESR Kendall Square REIT Co. Ltd., REIT	KRW	2,547	7,134	0.00
Man Group plc	GBP	21,289	54,225	0.04	KB Financial Group, Inc.	KRW	2,025	67,236	0.06
WPP plc	GBP	6,068	58,195	0.05	NCSOFT Corp.	KRW	175	35,848	0.03
			<b>407,189</b>	<b>0.34</b>	Shinhan Financial Group Co. Ltd.	KRW	3,064	72,454	0.06
					SK Telecom Co. Ltd.	KRW	1,798	58,262	0.05
<i>Luxembourg</i>								<b>240,934</b>	<b>0.20</b>
APERAM SA	EUR	1,786	50,821	0.04	<i>Spain</i>				
B&M European Value Retail SA	GBP	8,724	55,737	0.05	Acerinox SA	EUR	4,948	48,723	0.04
			<b>106,558</b>	<b>0.09</b>	ACS Actividades de Construccion y Servicios SA	EUR	2,674	86,063	0.07
<i>Mexico</i>					Aena SME SA, Reg. S	EUR	415	61,659	0.05
Bolsa Mexicana de Valores SAB de CV	MXN	14,651	28,106	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	10,034	70,820	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	46,644	351,328	0.30	Banco Santander SA	EUR	24,709	84,301	0.07
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	39,294	81,112	0.07	CaixaBank SA	EUR	11,330	43,077	0.04
Wal-Mart de Mexico SAB de CV	MXN	62,237	226,068	0.19	Cellnex Telecom SA, Reg. S	EUR	1,863	69,033	0.06
			<b>686,614</b>	<b>0.58</b>	Enagas SA	EUR	4,622	83,947	0.07
<i>Netherlands</i>					Industria de Diseno Textil SA	EUR	3,132	110,653	0.09
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,131	16,207	0.01	Mapfre SA	EUR	26,079	47,568	0.04
Akzo Nobel NV	EUR	820	61,344	0.05	Merlin Properties Socimi SA, REIT	EUR	4,481	35,243	0.03
ASML Holding NV	EUR	646	429,009	0.36	Redeia Corp. SA	EUR	5,166	79,789	0.07
ASR Nederland NV	EUR	1,205	49,682	0.04				<b>820,876</b>	<b>0.69</b>
ING Groep NV	EUR	6,018	74,569	0.06	<i>Supranational</i>				
Koninklijke Ahold Delhaize NV	EUR	2,714	85,247	0.07	Unibail-Rodamco-Westfield, REIT	EUR	197	9,452	0.01
Koninklijke KPN NV	EUR	41,003	134,715	0.11				<b>9,452</b>	<b>0.01</b>
LyondellBasell Industries NV 'A'	USD	1,481	123,478	0.11	<i>Sweden</i>				
NN Group NV	EUR	1,448	49,312	0.04	Boliden AB	SEK	7,255	192,403	0.16
NXP Semiconductors NV	USD	1,099	205,061	0.17	Castellum AB	SEK	4,765	41,802	0.03
Randstad NV	EUR	193	9,378	0.01	Electrolux AB 'B'	SEK	1,112	13,925	0.01
Stellantis NV	EUR	4,138	66,510	0.06	H & M Hennes & Mauritz AB 'B'	SEK	6,685	105,404	0.09
Wolters Kluwer NV	EUR	546	63,868	0.06	Skandinaviska Enskilda Banken AB 'A'	SEK	4,152	42,146	0.04
			<b>1,368,380</b>	<b>1.15</b>	SSAB AB 'B'	SEK	10,640	67,608	0.06
<i>New Zealand</i>					Svenska Handelsbanken AB 'A'	SEK	4,553	35,055	0.03
Spark New Zealand Ltd.	NZD	9,423	26,982	0.02	Tele2 AB 'B'	SEK	17,435	132,757	0.11
			<b>26,982</b>	<b>0.02</b>	Telefonaktiebolaget LM Ericsson 'B'	SEK	2,524	12,513	0.01
<i>Norway</i>					Telia Co. AB	SEK	19,819	40,117	0.03
DNB Bank ASA	NOK	2,556	43,976	0.04	Volvo AB 'B'	SEK	13,441	255,664	0.22
Norsk Hydro ASA	NOK	14,137	77,185	0.06				<b>939,394</b>	<b>0.79</b>
Orkla ASA	NOK	1,923	12,645	0.01	<i>Switzerland</i>				
Telenor ASA	NOK	9,280	86,582	0.07	ABB Ltd.	CHF	3,363	120,919	0.10
Yara International ASA	NOK	621	20,170	0.02	Cembra Money Bank AG	CHF	215	16,410	0.01
			<b>240,558</b>	<b>0.20</b>	Cie Financiere Richemont SA	CHF	769	119,353	0.10
<i>Poland</i>					Holcim AG	CHF	1,256	77,628	0.07
Powszechny Zaklad Ubezpieczen SA	PLN	7,858	69,732	0.06	Julius Baer Group Ltd.	CHF	1,181	68,070	0.06
			<b>69,732</b>	<b>0.06</b>	Nestle SA	CHF	2,050	225,987	0.19
					Novartis AG	CHF	3,258	299,367	0.25
					Roche Holding AG	CHF	705	197,823	0.17
					SGS SA	CHF	825	71,204	0.06

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swiss Re AG	CHF	1,523	140,535	0.12	<i>United States of America</i>				
Swisscom AG	CHF	73	41,777	0.03	3M Co.	USD	950	86,975	0.07
UBS Group AG	CHF	4,578	84,817	0.07	AbbVie, Inc.	USD	2,538	309,301	0.26
Zurich Insurance Group AG	CHF	239	104,371	0.09	Alexandria Real Estate Equities, Inc., REIT	USD	1,058	110,407	0.09
			<b>1,568,261</b>	<b>1.32</b>	Allstate Corp. (The)	USD	1,000	24,469	0.02
<i>Taiwan</i>					American Tower Corp., REIT	USD	1,393	247,672	0.21
Accton Technology Corp.	TWD	14,401	147,991	0.13	American Water Works Co., Inc.	USD	17	2,197	0.00
ASE Technology Holding Co. Ltd.	TWD	41,768	136,014	0.12	Americold Realty Trust, Inc., REIT	USD	2,791	82,631	0.07
Delta Electronics, Inc.	TWD	6,656	67,471	0.06	Amgen, Inc.	USD	384	78,059	0.07
MediaTek, Inc.	TWD	1,869	37,864	0.03	Analog Devices, Inc.	USD	589	104,375	0.09
Mega Financial Holding Co. Ltd.	TWD	14,855	16,696	0.01	Annaly Capital Management, Inc., REIT	USD	1,203	22,027	0.02
Novatek Microelectronics Corp.	TWD	8,603	107,823	0.09	Arista Networks, Inc.	USD	113	16,681	0.01
Quanta Computer, Inc.	TWD	29,424	131,288	0.11	AT&T, Inc.	USD	6,650	97,284	0.08
Realtek Semiconductor Corp.	TWD	14,727	167,688	0.14	Automatic Data Processing, Inc.	USD	406	81,589	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,097	287,323	0.24	AvalonBay Communities, Inc., REIT	USD	338	58,796	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,589	500,693	0.42	Avangrid, Inc.	USD	1,990	68,465	0.06
Vanguard International Semiconductor Corp.	TWD	42,086	108,835	0.09	Baker Hughes Co.	USD	4,303	124,460	0.10
Wiwynn Corp.	TWD	2,428	101,376	0.09	Bank of America Corp. Preference	USD	775	15,301	0.01
			<b>1,811,062</b>	<b>1.53</b>	Bank of America Corp. Preference	USD	1,300	27,244	0.02
<i>Thailand</i>					Bank of America Corp.	USD	7,669	202,505	0.17
Siam Cement PCL (The)	THB	6,633	55,080	0.05	Best Buy Co., Inc.	USD	3,026	229,929	0.19
			<b>55,080</b>	<b>0.05</b>	BlackRock, Inc.	USD	226	143,342	0.12
<i>United Kingdom</i>					Boston Properties, Inc., REIT	USD	2,992	158,149	0.13
3i Group plc	GBP	3,951	89,352	0.07	Bristol-Myers Squibb Co.	USD	5,181	304,241	0.26
Anglo American plc	GBP	3,714	96,597	0.08	Camden Property Trust, REIT	USD	1,324	132,697	0.11
AstraZeneca plc	GBP	3,569	468,708	0.39	Campbell Soup Co.	USD	1,950	81,768	0.07
Aviva plc	GBP	17,061	78,656	0.07	Cardinal Health, Inc.	USD	1,614	139,377	0.12
Balfour Beatty plc	GBP	14,177	56,750	0.05	Caterpillar, Inc.	USD	70	15,739	0.01
Barclays plc	GBP	34,195	61,348	0.05	CH Robinson Worldwide, Inc.	USD	1,371	118,073	0.10
Barratt Developments plc	GBP	17,509	84,988	0.07	Charles Schwab Corp. (The)	USD	980	51,558	0.04
Bellway plc	GBP	1,852	43,133	0.04	Charter Communications, Inc. 'A'	USD	38	12,784	0.01
Berkeley Group Holdings plc	GBP	1,806	82,736	0.07	Cisco Systems, Inc.	USD	2,645	125,613	0.11
Big Yellow Group plc, REIT	GBP	2,920	36,755	0.03	Clorox Co. (The)	USD	919	133,583	0.11
Britvic plc	GBP	4,884	48,408	0.04	CME Group, Inc.	USD	1,941	327,873	0.28
Bunzl plc	GBP	144	5,054	0.00	Coca-Cola Co. (The)	USD	5,996	329,066	0.28
Burberry Group plc	GBP	2,679	65,712	0.06	Colgate-Palmolive Co.	USD	312	21,970	0.02
Coca-Cola Europacific Partners plc	USD	2,724	160,821	0.14	Comcast Corp. 'A'	USD	2,245	85,637	0.07
Compass Group plc	GBP	3,131	80,314	0.07	Comerica, Inc.	USD	1,242	48,850	0.04
Diageo plc	GBP	4,042	159,015	0.13	Consolidated Edison, Inc.	USD	1,262	104,046	0.09
Dunelm Group plc	GBP	4,044	52,831	0.04	Crown Castle, Inc., REIT	USD	586	61,404	0.05
GSK plc	GBP	11,309	182,685	0.15	Cummins, Inc.	USD	599	134,364	0.11
Hays plc	GBP	30,804	36,785	0.03	CVS Health Corp.	USD	457	28,835	0.02
HSBC Holdings plc	GBP	27,566	200,073	0.17	Deere & Co.	USD	363	135,066	0.11
IG Group Holdings plc	GBP	6,649	52,598	0.04	Digital Realty Trust, Inc., REIT	USD	1,961	203,939	0.17
InterContinental Hotels Group plc	GBP	3,470	220,244	0.19	Dow, Inc.	USD	5,742	280,054	0.24
Investec plc	GBP	8,592	44,494	0.04	DuPont de Nemours, Inc.	USD	362	23,701	0.02
ITV plc	GBP	63,866	51,027	0.04	Ecolab, Inc.	USD	202	34,229	0.03
J Sainsbury plc	GBP	46,630	146,165	0.12	Equinix, Inc., REIT	USD	603	432,335	0.36
Land Securities Group plc, REIT	GBP	6,570	43,993	0.04	Equity LifeStyle Properties, Inc., REIT	USD	1,900	116,323	0.10
Legal & General Group plc	GBP	26,410	70,111	0.06	Equity Residential, REIT	USD	1,572	95,285	0.08
Lloyds Banking Group plc	GBP	129,951	66,445	0.06	Essential Utilities, Inc.	USD	389	14,089	0.01
LondonMetric Property plc, REIT	GBP	24,660	47,550	0.04	Eversource Energy	USD	1,531	98,449	0.08
Mitie Group plc	GBP	59,961	67,592	0.06	Exelon Corp.	USD	2,961	110,251	0.09
Moneysupermarket.com Group plc	GBP	15,983	50,277	0.04	Fastenal Co.	USD	1,834	99,224	0.08
NatWest Group plc	GBP	14,241	40,034	0.03	Federal Realty Investment Trust, REIT	USD	1,596	143,107	0.12
Next plc	GBP	490	39,423	0.03	First Solar, Inc.	USD	28	4,724	0.00
OSB Group plc	GBP	3,707	20,864	0.02	Gen Digital, Inc.	USD	1,675	28,415	0.02
Persimmon plc	GBP	5,452	65,676	0.05	General Mills, Inc.	USD	1,829	128,658	0.11
Redrow plc	GBP	6,494	33,588	0.03	Genuine Parts Co.	USD	220	33,673	0.03
RELX plc	GBP	13,126	401,748	0.34	Gilead Sciences, Inc.	USD	1,232	86,319	0.07
Rio Tinto plc	GBP	3,258	189,809	0.16	Hasbro, Inc.	USD	1,756	104,025	0.09
Safestore Holdings plc, REIT	GBP	4,877	48,877	0.04	Healthcare Realty Trust, Inc., REIT	USD	343	5,960	0.00
Sage Group plc (The)	GBP	7,088	76,297	0.06	Healthpeak Properties, Inc., REIT	USD	4,942	91,169	0.08
Segro plc, REIT	GBP	5,587	46,783	0.04	Hewlett Packard Enterprise Co.	USD	8,846	136,659	0.12
Severn Trent plc	GBP	1,015	30,482	0.03	HF Sinclair Corp.	USD	703	28,487	0.02
Taylor Wimpey plc	GBP	77,405	93,221	0.08	Home Depot, Inc. (The)	USD	298	84,517	0.07
Telecom Plus plc	GBP	825	16,210	0.01	Host Hotels & Resorts, Inc., REIT	USD	7,398	114,256	0.10
Tesco plc	GBP	39,477	114,605	0.10	HP, Inc.	USD	1,432	40,219	0.03
Unilever plc	GBP	3,682	175,736	0.15	Huntington Bancshares, Inc.	USD	6,403	63,532	0.05
UNITE Group plc (The), REIT	GBP	4,303	43,726	0.04	Illinois Tool Works, Inc.	USD	58	13,286	0.01
United Utilities Group plc	GBP	4,366	48,881	0.04	Intel Corp.	USD	3,057	93,222	0.08
Vodafone Group plc	GBP	62,660	54,113	0.05	International Business Machines Corp.	USD	1,071	132,061	0.11
			<b>4,491,290</b>	<b>3.78</b>	International Flavors & Fragrances, Inc.	USD	1,132	81,298	0.07
					International Paper Co.	USD	2,214	63,450	0.05
					Interpublic Group of Cos., Inc. (The)	USD	2,898	101,695	0.09
					Intuit, Inc.	USD	382	159,929	0.13
					Invitation Homes, Inc., REIT	USD	4,011	126,776	0.11
					Iron Mountain, Inc., REIT	USD	2,876	150,002	0.13
					J M Smucker Co. (The)	USD	294	39,510	0.03
					Johnson & Johnson	USD	126	18,983	0.02
					Juniper Networks, Inc.	USD	3,271	94,595	0.08
					Kellogg Co.	USD	1,370	84,145	0.07
					Keurig Dr Pepper, Inc.	USD	4,441	126,052	0.11
					Kimberly-Clark Corp.	USD	1,122	141,252	0.12
					Kite Realty Group Trust, REIT	USD	2,882	59,316	0.05
					Laboratory Corp. of America Holdings	USD	100	22,048	0.02

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lowe's Cos., Inc.	USD	454	93,554	0.08	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	272,000	249,274	0.21
Lumen Technologies, Inc.	USD	19,030	39,297	0.03	Mineral Resources Ltd., 144A 8% 01/11/2027	USD	60,000	54,956	0.05
Marathon Petroleum Corp.	USD	188	19,947	0.02				<b>694,505</b>	<b>0.58</b>
Mastercard, Inc. 'A'	USD	351	125,600	0.11					
McDonald's Corp.	USD	923	250,355	0.21					
Merck & Co., Inc.	USD	2,913	304,505	0.26					
Microsoft Corp.	USD	2,650	826,887	0.70					
Molson Coors Beverage Co. 'B'	USD	2,011	120,770	0.10	<i>Bermuda</i> Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	33,000	30,371	0.03
Morgan Stanley	USD	2,543	200,319	0.17					
Morgan Stanley Preference, FRN	USD	4,839	104,513	0.09					
Mosaic Co. (The)	USD	158	5,070	0.00				<b>30,371</b>	<b>0.03</b>
Motorola Solutions, Inc.	USD	394	105,195	0.09					
Newell Brands, Inc.	USD	5,676	46,079	0.04					
Newmont Corp.	USD	2,647	101,735	0.09	<i>Canada</i> 1011778 BC ULC, 144A 3.875% 15/01/2028	USD	60,000	50,148	0.04
NRG Energy, Inc.	USD	2,127	72,449	0.06	1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	31,319	0.03
ONEOK, Inc.	USD	2,353	133,110	0.11	ATS Corp., 144A 4.125% 15/12/2028	USD	224,000	184,351	0.15
Oracle Corp.	USD	1,392	153,502	0.13	Bank of Montreal 4.7% 14/09/2027	USD	14,000	12,500	0.01
PACCAR, Inc.	USD	303	23,213	0.02	Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	14,000	11,297	0.01
Paramount Global 'B'	USD	1,050	15,490	0.01	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	300,000	194,668	0.16
PepsiCo, Inc.	USD	691	116,727	0.10	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	30,000	24,213	0.02
Plug Power, Inc.	USD	853	7,999	0.01	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	85,000	67,475	0.06
PPG Industries, Inc.	USD	226	30,362	0.03	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	80,000	30,583	0.03
Principal Financial Group, Inc.	USD	122	8,485	0.01	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	125,000	67,823	0.06
Prologis, Inc., REIT	USD	6,114	684,494	0.58	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	32,507	0.03
Prudential Financial, Inc.	USD	1,073	86,832	0.07	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	51,000	19,148	0.02
Public Storage, REIT	USD	1,028	274,524	0.23	Masonite International Corp., 144A 5.375% 01/02/2028	USD	319,000	276,362	0.23
Quest Diagnostics, Inc.	USD	698	90,082	0.08	New Gold, Inc., 144A 7.5% 15/07/2027	USD	140,000	120,096	0.10
Realty Income Corp., REIT	USD	1,645	90,784	0.08	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	113,888	0.10
Regency Centers Corp., REIT	USD	3,549	201,549	0.17	Open Text Corp., 144A 3.875% 15/02/2028	USD	40,000	32,092	0.03
Regions Financial Corp.	USD	4,076	66,216	0.06	Open Text Corp., 144A 3.875% 01/12/2029	USD	132,000	100,981	0.08
Rexford Industrial Realty, Inc., REIT	USD	1,693	80,673	0.07	Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	22,000	18,693	0.01
Robert Half International, Inc.	USD	1,000	68,365	0.06	Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	14,000	11,202	0.01
Ross Stores, Inc.	USD	1,547	156,726	0.13	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	102,000	86,550	0.07
S&P Global, Inc.	USD	375	137,591	0.12	Superior Plus LP, 144A 4.5% 15/03/2029	USD	85,000	68,401	0.06
Simon Property Group, Inc., REIT	USD	1,048	111,230	0.09	Taseko Mines Ltd., 144A 7% 15/02/2026	USD	28,000	23,500	0.02
Southern Copper Corp.	USD	1,527	99,031	0.08	Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	14,000	12,528	0.01
State Street Corp. Preference, FRN	USD	300	6,365	0.01	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	400,000	374,916	0.32
Sun Communities, Inc., REIT	USD	1,023	122,006	0.10	Videotron Ltd., 144A 5.125% 15/04/2027	USD	342,000	300,550	0.25
T Rowe Price Group, Inc.	USD	587	60,036	0.05	Videotron Ltd., 144A 3.625% 15/06/2029	USD	104,000	81,905	0.07
Targa Resources Corp.	USD	495	34,267	0.03				<b>2,347,696</b>	<b>1.98</b>
Target Corp.	USD	541	65,963	0.06	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	52,000	46,193	0.04
Texas Instruments, Inc.	USD	2,011	331,557	0.28	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	53,000	43,353	0.04
TJX Cos., Inc. (The)	USD	2,120	163,426	0.14	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	26,000	24,790	0.02
UDR, Inc., REIT	USD	2,839	112,780	0.09	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	4,000	3,811	0.00
Union Pacific Corp.	USD	554	103,867	0.09	Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	59,672	0.05
United Parcel Service, Inc. 'B'	USD	1,414	228,273	0.19	Transocean, Inc., 144A 7.25% 01/11/2025	USD	222,000	195,400	0.16
UnitedHealth Group, Inc.	USD	755	329,428	0.28	Transocean, Inc., 144A 11.5% 30/01/2027	USD	100,000	94,780	0.08
Valero Energy Corp.	USD	1,144	121,199	0.10					
Ventas, Inc., REIT	USD	5,070	220,814	0.19					
Verizon Communications, Inc.	USD	5,921	200,376	0.17					
VF Corp.	USD	3,409	59,517	0.05					
VICI Properties, Inc., REIT	USD	2,458	70,859	0.06					
VMware, Inc. 'A'	USD	380	50,397	0.04					
Walgreens Boots Alliance, Inc.	USD	1,138	29,617	0.02					
Waste Management, Inc.	USD	12	1,878	0.00					
Wells Fargo & Co. Preference	USD	1,300	27,512	0.02					
Wells Fargo & Co. Preference	USD	3,040	53,297	0.04					
Welltower, Inc., REIT	USD	3,192	236,038	0.20					
Western Union Co. (The)	USD	5,274	56,580	0.05					
Weyerhaeuser Co., REIT	USD	3,815	117,175	0.10					
Whirlpool Corp.	USD	229	31,302	0.03					
Williams Cos., Inc. (The)	USD	2,770	82,479	0.07					
WP Carey, Inc., REIT	USD	2,807	174,654	0.15					
WW Grainger, Inc.	USD	142	103,111	0.09					
Yum China Holdings, Inc.	HKD	949	48,963	0.04					
			<b>17,090,617</b>	<b>14.40</b>					
<i>Total Equities</i>			<b>46,723,568</b>	<b>39.37</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>58,702,219</b>	<b>49.47</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>France</i> BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	250,000	205,449	0.17
<i>Bonds</i>					Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	175,109	0.15
<i>Australia</i>								<b>380,558</b>	<b>0.32</b>
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	267,000	208,369	0.17					
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	100,000	86,767	0.07					
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	104,000	95,139	0.08					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Jersey</i>					Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	265,258	0.22
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	10,000	9,255	0.01	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	50,000	36,915	0.03
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	40,000	37,227	0.03	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	114,000	90,355	0.08
			<b>46,482</b>	<b>0.04</b>	Albemarle Corp. 4.65% 01/06/2027	USD	57,000	50,805	0.04
<i>Liberia</i>					Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	50,000	45,372	0.04
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	30,000	29,114	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	64,000	55,263	0.05
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	120,000	119,664	0.10	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	88,567	0.07
			<b>148,778</b>	<b>0.12</b>	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	346,000	267,955	0.23
<i>Luxembourg</i>					Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	62,000	55,221	0.05
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	98,447	0.08	Ally Financial, Inc., FRN 4.7% Perpetual	USD	51,000	30,256	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	248,909	0.21	American Express Co., FRN 3.55% Perpetual	USD	97,000	72,934	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	60,000	45,650	0.04	American International Group, Inc., FRN 5.75% 01/04/2048	USD	9,000	7,995	0.01
			<b>393,006</b>	<b>0.33</b>	Amgen, Inc. 5.25% 02/03/2030	USD	40,000	36,657	0.03
<i>Netherlands</i>					Amgen, Inc. 2% 15/01/2032	USD	29,000	20,907	0.02
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	46,000	50,271	0.04	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	110,348	0.09
Elastic NV, 144A 4.125% 15/07/2029	USD	85,000	67,200	0.06	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	63,000	53,533	0.04
IPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	182,526	0.15	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	275,000	219,855	0.19
			<b>299,997</b>	<b>0.25</b>	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	75,000	56,124	0.05
<i>Supranational</i>					Apple, Inc. 4.5% 23/02/2036	USD	9,000	8,355	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,000	13,551	0.01	Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	86,053	0.07
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	170,588	0.14	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	40,000	31,725	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	173,149	0.15	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	31,444	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	70,129	0.06	Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	92,710	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	64,245	0.05	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	81,228	0.07
NXP BV 5% 15/01/2033	USD	60,000	52,673	0.05	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	328,000	267,018	0.22
			<b>544,335</b>	<b>0.46</b>	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	72,273	0.06
<i>Switzerland</i>					Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	25,000	20,349	0.02
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	270,000	196,925	0.17	ASGN, Inc., 144A 4.625% 15/05/2028	USD	367,000	304,530	0.26
			<b>196,925</b>	<b>0.17</b>	Ashland, Inc., 144A 3.375% 01/09/2031	USD	88,000	63,942	0.05
<i>United Kingdom</i>					AT&T, Inc. 3.875% 15/01/2026	USD	46,000	40,734	0.03
HSBC Holdings plc, FRN 8% Perpetual	USD	200,000	182,185	0.15	AT&T, Inc. 3.8% 15/02/2027	USD	67,000	58,581	0.05
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	306,000	283,751	0.24	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	85,000	65,393	0.05
Royalty Pharma plc 2.15% 02/09/2031	USD	12,000	8,592	0.01	Atkore, Inc., 144A 4.25% 01/06/2031	USD	122,000	96,768	0.08
Vodafone Group plc, FRN 7% 04/04/2079	USD	88,000	82,070	0.07	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	114,385	0.10
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	25,193	0.02	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	145,000	127,471	0.11
			<b>581,791</b>	<b>0.49</b>	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	20,000	16,933	0.01
<i>United States of America</i>					Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	14,000	11,395	0.01
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	42,000	34,361	0.03	Bank of America Corp., FRN 0.81% 24/10/2024	USD	101,000	90,966	0.08
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	17,000	12,290	0.01	Bank of America Corp., FRN 3.458% 15/03/2025	USD	116,000	104,131	0.09
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	230,756	0.19	Bank of America Corp., FRN 0.981% 25/09/2025	USD	43,000	36,943	0.03
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	96,427	0.08	Bank of America Corp., FRN 2.456% 22/10/2025	USD	90,000	78,596	0.07
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	122,612	0.10	Bank of America Corp., FRN 1.53% 06/12/2025	USD	72,000	61,658	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	215,000	165,582	0.14	Bank of America Corp., FRN 4.827% 22/07/2026	USD	29,000	26,086	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	67,220	0.06	Bank of America Corp., FRN 5.08% 20/01/2027	USD	65,000	58,610	0.05
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	29,000	21,135	0.02	Bank of America Corp., FRN 1.658% 11/03/2027	USD	29,000	23,884	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	23,759	0.02	Bank of America Corp., FRN 1.734% 22/07/2027	USD	116,000	94,677	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	58,821	0.05	Bank of America Corp., FRN 2.572% 20/10/2032	USD	29,000	21,521	0.02
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	127,000	105,994	0.09	Bank of America Corp., FRN 2.482% 21/09/2036	USD	130,000	90,517	0.08
					Bank of America Corp., FRN 4.375% Perpetual	USD	20,000	15,772	0.01
					Bank of America Corp., FRN 5.875% Perpetual	USD	122,000	102,365	0.09
					Bank of America Corp., FRN 6.125% Perpetual	USD	105,000	94,471	0.08

JPMorgan Investment Funds - Global Income Sustainable Fund

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., FRN 6.3% Perpetual	USD	145,000	133,292	0.11	Citigroup, Inc., FRN 5.95% Perpetual	USD	126,000	110,079	0.09
Bank of America Corp., FRN 6.25% Perpetual	USD	109,000	98,072	0.08	Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	85,316	0.07
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	12,000	11,426	0.01	Citizens Financial Group, Inc., FRN 4% Perpetual	USD	60,000	41,276	0.03
Bank of New York Mellon Corp. (The), FRN 3.75% Perpetual	USD	235,000	176,580	0.15	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	18,427	0.02
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	57,000	46,130	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	60,826	0.05
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,506	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	50,000	40,622	0.03
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	96,906	0.08	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	130,000	106,797	0.09
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	123,000	113,121	0.10	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	55,000	39,675	0.03
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	190,000	161,549	0.14	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	29,000	24,521	0.02
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	50,000	45,264	0.04	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	82,000	62,389	0.05
Biogen, Inc. 4.05% 15/09/2025	USD	25,000	22,175	0.02	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	321,000	259,285	0.22
Biogen, Inc. 2.25% 01/05/2030	USD	9,000	6,867	0.01	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	325,000	275,002	0.23
Block, Inc. 2.75% 01/06/2026	USD	25,000	20,860	0.02	Coherent Corp., 144A 5% 15/12/2029	USD	193,000	159,738	0.13
Block, Inc. 3.5% 01/06/2031	USD	55,000	41,645	0.03	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	234,000	143,940	0.12
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	122,647	0.10	Comcast Corp. 5.25% 07/11/2025	USD	89,000	81,915	0.07
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	138,462	0.12	Comcast Corp. 5.35% 15/11/2027	USD	26,000	24,226	0.02
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	111,388	0.09	Comcast Corp. 4.15% 15/10/2028	USD	14,000	12,399	0.01
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	21,553	0.02	Comcast Corp. 2.65% 01/02/2030	USD	14,000	11,191	0.01
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	82,733	0.07	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	60,754	0.05
Broadcom, Inc. 4.3% 15/11/2032	USD	17,000	14,177	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	46,961	0.04
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	293,000	251,129	0.21	CommScope, Inc., 144A 8.25% 01/03/2027	USD	30,000	22,000	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	140,000	111,608	0.09	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	25,313	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	130,000	115,945	0.10	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	28,111	0.02
Capital One Financial Corp., FRN 3.95% Perpetual	USD	106,000	71,999	0.06	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	25,000	13,802	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	43,162	0.04	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	10,000	7,213	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	15,000	12,600	0.01	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	69,320	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	15,000	11,106	0.01	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	363,000	291,698	0.25
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	64,001	0.05	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	55,000	41,058	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	205,000	170,946	0.14	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	355,000	278,411	0.23
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	291,000	226,774	0.19	Corebridge Financial, Inc. 3.65% 05/04/2027	USD	53,000	45,178	0.04
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	281,000	193,999	0.16	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	89,000	77,915	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	81,075	0.07	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	33,648	0.03
CDW LLC 3.25% 15/02/2029	USD	80,000	62,838	0.05	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	17,000	13,973	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	104,070	0.09	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	78,000	66,850	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	87,633	0.07	Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	205,814	0.17
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	72,653	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	147,798	0.12
Century Communities, Inc. 6.75% 01/06/2027	USD	50,000	45,914	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	20,000	17,046	0.01
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	40,000	35,345	0.03	CSX Corp. 2.4% 15/02/2030	USD	9,000	7,108	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	150,000	99,583	0.08	CSX Corp. 4.1% 15/11/2032	USD	4,000	3,455	0.00
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	109,000	95,320	0.08	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	69,000	55,525	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	79,896	0.07	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	244,962	0.21
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	59,000	45,516	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	146,671	0.12
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	103,679	0.09	Dell International LLC 4.9% 01/10/2026	USD	14,000	12,722	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	15,000	13,912	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	14,000	11,232	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,690	0.01	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	55,242	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	40,268	0.03	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	10,242	0.01
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	169,000	151,942	0.13	DISH DBS Corp. 7.75% 01/07/2026	USD	64,000	35,532	0.03
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	116,000	103,800	0.09	DISH DBS Corp. 5.875% 15/11/2024	USD	50,000	40,010	0.03
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	116,000	101,639	0.09	DISH Network Corp., 144A 11.75% 15/11/2027	USD	72,000	64,418	0.05
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	56,000	51,175	0.04	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	40,000	29,898	0.03
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	101,000	82,069	0.07	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	56,318	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	79,472	0.07	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	42,000	34,846	0.03
Citigroup, Inc., FRN 4.15% Perpetual	USD	175,000	129,327	0.11	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	363,101	0.31
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	48,017	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	233,064	0.20
Citigroup, Inc., FRN 5% Perpetual	USD	113,000	96,352	0.08	Embecka Corp., 144A 5% 15/02/2030	USD	124,000	94,526	0.08

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	80,000	72,391	0.06	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	118,654	0.10
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	144,679	0.12	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	120,000	98,516	0.08
EnerSys, 144A 4.375% 15/12/2027	USD	61,000	51,500	0.04	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	118,000	106,517	0.09
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	69,952	0.06	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	185,000	150,424	0.13
Entegris, Inc., 144A 4.375% 15/04/2028	USD	125,000	103,607	0.09	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	76,823	0.06
Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	44,000	37,521	0.03	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	449,000	292,753	0.25
Exelon Corp. 2.75% 15/03/2027	USD	46,000	38,581	0.03	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	42,277	0.04
Fair Isaac Corp., 144A 4% 15/06/2028	USD	311,000	260,457	0.22	Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	82,063	0.07
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	104,000	87,558	0.07	Hologic, Inc., 144A 3.25% 15/02/2029	USD	368,000	295,245	0.25
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	211,000	164,639	0.14	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	299,000	217,752	0.18
Foot Locker, Inc., 144A 4% 01/10/2029	USD	50,000	34,463	0.03	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	196,775	0.17
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	311,000	280,710	0.24	Huntington Bancshares, Inc., FRN 8.14% Perpetual	USD	23,000	18,013	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	85,000	71,376	0.06	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	11,000	8,878	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	285,000	201,839	0.17	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	11,000	8,429	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	37,000	24,919	0.02	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	422,000	296,069	0.25
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	38,827	0.03	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	34,600	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	25,000	19,308	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	35,000	21,360	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	70,000	45,256	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	130,000	103,684	0.09
Gartner, Inc., 144A 4.5% 01/07/2028	USD	176,000	150,455	0.13	Intel Corp. 2% 12/08/2031	USD	9,000	6,707	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	213,000	171,239	0.14	Interface, Inc., 144A 5.5% 01/12/2028	USD	40,000	29,500	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	104,000	82,671	0.07	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,185	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	269,000	241,714	0.20	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	100,000	85,745	0.07
GCI LLC, 144A 4.75% 15/10/2028	USD	60,000	46,911	0.04	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	12,696	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	159,885	0.13	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	81,000	73,015	0.06
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	36,000	30,906	0.03	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	14,000	11,004	0.01
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	16,000	11,935	0.01	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	35,000	31,131	0.03
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	65,000	58,825	0.05	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	129,597	0.11
Glencore Funding LLC, 144A 4% 27/03/2027	USD	23,000	20,075	0.02	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	46,000	41,687	0.04
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	17,000	14,554	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	115,483	0.10
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	17,000	12,713	0.01	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	31,000	25,354	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	22,356	0.02	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	50,000	38,155	0.03
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	15,594	0.01	Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	120,558	0.10
Global Partners LP 6.875% 15/01/2029	USD	90,000	76,624	0.06	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	14,000	11,879	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	232,510	0.20	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	102,343	0.09
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	31,405	0.03	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	211,014	0.18
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	144,000	130,390	0.11	Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	15,000	11,583	0.01
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	101,000	90,914	0.08	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	55,963	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	57,000	45,833	0.04	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	155,657	0.13
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	14,000	11,368	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	27,593	0.02
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	14,000	10,394	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	128,130	0.11
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	71,000	50,597	0.04	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	80,259	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	176,000	128,479	0.11	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	48,070	0.04
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,672	0.02	M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	64,092	0.05
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	130,000	113,844	0.10	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	164,000	136,717	0.12
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	74,144	0.06	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	80,723	0.07
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	122,000	90,583	0.08	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	14,779	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	58,816	0.05	Markel Group, Inc., FRN 6% Perpetual	USD	17,000	15,042	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	95,000	74,099	0.06	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,634	0.02
Griffon Corp. 5.75% 01/03/2028	USD	145,000	124,336	0.10	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	74,855	0.06
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	345,000	277,935	0.23	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	35,000	31,773	0.03
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	222,290	0.19	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	84,716	0.07
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	50,000	46,177	0.04					
HCA, Inc., 144A 3.125% 15/03/2027	USD	47,000	39,517	0.03					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	59,483	0.05	Paramount Global, FRN 6.25% 28/02/2057	USD	98,000	68,719	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	75,574	0.06	Paramount Global, FRN 6.375% 30/03/2062	USD	57,000	43,551	0.04
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	205,498	0.17	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	48,044	0.04
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	96,084	0.08	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	171,000	127,533	0.11
MetLife, Inc., FRN 3.85% Perpetual	USD	102,000	86,539	0.07	Penske Truck Leasing Co. LP, 144A 2.7% 01/11/2024	USD	22,000	19,217	0.02
MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	38,952	0.03	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	14,000	11,405	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	45,000	39,912	0.03	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	211,880	0.18
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	16,000	14,684	0.01	Pike Corp., 144A 5.5% 01/09/2028	USD	50,000	41,309	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	40,000	26,986	0.02	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	14,000	12,672	0.01
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	74,244	0.06	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	295,000	198,942	0.17
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	70,000	52,870	0.04	PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	90,000	77,266	0.06
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	234,000	196,947	0.17	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	75,000	63,367	0.05
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	57,781	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	68,828	0.06
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	52,000	39,907	0.03	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	15,000	13,106	0.01
Mondelez International, Inc. 2.625% 17/03/2027	USD	34,000	28,733	0.02	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	78,360	0.07
Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,213	0.01	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	141,000	106,364	0.09
Morgan Stanley, FRN 5.552% 25/01/2024	USD	82,000	75,061	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,347	0.03
Morgan Stanley, FRN 0.791% 22/01/2025	USD	72,000	63,894	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	24,215	0.02
Morgan Stanley, FRN 3.62% 17/04/2025	USD	90,000	80,775	0.07	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	44,000	36,767	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	116,000	102,395	0.09	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	396,000	319,230	0.27
Morgan Stanley, FRN 1.164% 21/10/2025	USD	72,000	61,666	0.05	Progressive Corp. (The), FRN 8.091% Perpetual	USD	51,000	45,874	0.04
Morgan Stanley, FRN 2.63% 18/02/2026	USD	30,000	26,035	0.02	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	45,466	0.04
Morgan Stanley, FRN 1.512% 20/07/2027	USD	57,000	46,193	0.04	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	45,000	39,257	0.03
Morgan Stanley, FRN 5.164% 20/04/2029	USD	40,000	36,085	0.03	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	78,000	72,048	0.06
Morgan Stanley, FRN 5.948% 19/01/2038	USD	115,000	103,826	0.09	PTC, Inc., 144A 4% 15/02/2028	USD	196,000	165,315	0.14
Morgan Stanley, FRN 5.875% Perpetual	USD	164,000	141,724	0.12	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	21,455	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	339,000	297,715	0.25	QUALCOMM, Inc. 5.4% 20/05/2033	USD	14,000	13,451	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	252,816	0.21	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	83,000	73,434	0.06
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	57,000	52,225	0.04	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	50,000	32,527	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	236,000	199,626	0.17	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	38,000	27,745	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	100,000	79,578	0.07	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	9,248	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	37,175	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	98,192	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	52,000	39,325	0.03	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	126,000	116,354	0.10
NCR Corp., 144A 6.125% 01/09/2029	USD	50,000	45,878	0.04	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	20,000	19,004	0.02
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	119,548	0.10	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	72,000	42,064	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	14,000	12,673	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	40,000	17,685	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	35,000	30,037	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	30,000	24,170	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	10,000	8,769	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	50,000	38,383	0.03
Newell Brands, Inc. 5.875% 01/04/2036	USD	50,000	38,282	0.03	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	7,152	0.01
News Corp., 144A 3.875% 15/05/2029	USD	371,000	296,684	0.25	RRD Parent, Inc., Reg. S 10% 15/10/2031	USD	91,736	143,022	0.12
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	70,000	59,686	0.05	S&P Global, Inc. 2.45% 01/03/2027	USD	23,000	19,426	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	251,338	0.21	S&P Global, Inc. 2.9% 01/03/2032	USD	14,000	11,072	0.01
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	35,000	27,069	0.02	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	54,378	0.05
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	111,000	100,091	0.08	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	87,000	68,211	0.06
Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	USD	24,000	21,168	0.02	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	50,549	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	70,000	59,748	0.05	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	25,911	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	75,914	0.06	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	260,000	167,154	0.14
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	38,668	0.03	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	15,000	11,145	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	506,000	421,623	0.36	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	86,152	0.07
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	176,908	0.15	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	126,270	0.11
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	57,000	45,741	0.04					
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	162,771	0.14					
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	110,000	90,777	0.08					
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	60,000	54,554	0.05					
Paramount Global 4.2% 19/05/2032	USD	17,000	12,977	0.01					



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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
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	76,500	43,609	0.04	Truist Financial Corp., FRN 5.1% Perpetual	USD	171,000	134,287	0.11
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	117,000	61,974	0.05	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	66,000	49,970	0.04
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	160,241	0.13	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	84,407	0.07
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	250,000	210,861	0.18	Unisys Corp., 144A 6.875% 01/11/2027	USD	51,000	33,251	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	93,002	0.08	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	25,000	15,281	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	42,597	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	40,000	31,354	0.03
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	81,067	0.07	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	418,000	341,051	0.29
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	95,000	82,310	0.07	US Bancorp, FRN 3.7% Perpetual	USD	276,000	185,744	0.16
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	76,702	0.06	US Bancorp, FRN 5.3% Perpetual	USD	48,000	35,879	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	40,000	32,739	0.03	US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	46,151	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	138,021	0.12	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,180	0.07
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	20,000	19,537	0.02	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	103,000	76,771	0.06
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	77,219	0.06	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	183,000	142,398	0.12
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	61,392	0.05	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	406,000	271,897	0.23
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	15,821	0.01	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	272,000	217,865	0.18
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	60,000	47,032	0.04	Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	194,092	0.16
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	165,000	144,653	0.12	Walt Disney Co. (The) 3.7% 15/09/2024	USD	29,000	25,977	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	80,000	63,122	0.05	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	14,000	11,309	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	81,095	0.07	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	50,000	46,016	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	35,747	0.03	Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	57,000	49,756	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	90,000	68,083	0.06	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	145,000	124,963	0.11
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	10,658	0.01	Wells Fargo & Co., FRN 3.9% Perpetual	USD	240,000	193,407	0.16
State Street Corp., FRN 2.203% 07/02/2028	USD	29,000	23,947	0.02	Wells Fargo & Co., FRN 5.9% Perpetual	USD	20,000	18,116	0.02
State Street Corp., FRN 5.625% Perpetual	USD	44,000	37,674	0.03	Wells Fargo & Co., FRN 5.875% Perpetual	USD	135,000	121,485	0.10
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	90,017	0.08	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	32,395	0.03
Sunoco LP 4.5% 15/05/2029	USD	120,000	97,258	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	67,000	62,484	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	166,238	0.14	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	337,000	299,699	0.25
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	30,000	26,890	0.02	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	77,273	0.07
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	43,000	37,981	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	35,000	29,757	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	87,000	75,401	0.06	WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	126,478	0.11
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	25,105	0.02	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	64,000	53,532	0.04
Talos Production, Inc. 12% 15/01/2026	USD	319,000	305,974	0.26	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	229,000	178,493	0.15
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	127,000	114,334	0.10	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	103,009	0.09
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	183,000	154,862	0.13	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	269,000	212,847	0.18
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	160,000	140,053	0.12	ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	71,000	55,427	0.05
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	196,269	0.17				<b>40,761,871</b>	<b>34.35</b>
TEGNA, Inc. 5% 15/09/2029	USD	60,000	47,140	0.04	<i>Total Bonds</i>			<b>46,894,314</b>	<b>39.51</b>
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	497,000	391,753	0.33	<i>Equities</i>				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	30,000	22,203	0.02	<i>China</i>				
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	40,000	35,666	0.03	Haier Smart Home Co. Ltd. 'A'	CNH	17,100	50,597	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	210,000	183,435	0.15	Huayu Automotive Systems Co. Ltd. 'A'	CNH	9,000	20,933	0.02
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	13,157	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	64,600	230,488	0.19
Terex Corp., 144A 5% 15/05/2029	USD	384,000	325,403	0.27	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	7,700	127,404	0.11
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	177,000	143,146	0.12	Joyoung Co. Ltd. 'A'	CNH	16,479	31,043	0.03
Thor Industries, Inc., 144A 4% 15/10/2029	USD	404,000	314,998	0.27				<b>460,465</b>	<b>0.39</b>
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	150,000	133,427	0.11	<i>Total Equities</i>			<b>460,465</b>	<b>0.39</b>
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	260,090	231,334	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>47,354,779</b>	<b>39.90</b>
TopBuild Corp., 144A 4.125% 15/02/2032	USD	358,000	279,536	0.24					
TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	20,285	0.02					
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	363,000	288,518	0.24					
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	20,000	18,458	0.02					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	21,000	16,524	0.01					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	609	0.00
			<u>609</u>	<u>0.00</u>
<b>Total Equities</b>			<b>609</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>609</b>	<b>0.00</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	6,975,735	6,388,036	5.38
			<u>6,388,036</u>	<u>5.38</u>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,388,036</b>	<b>5.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,388,036</b>	<b>5.38</b>
<b>Total Investments</b>			<b>112,445,643</b>	<b>94.75</b>
<b>Cash</b>			<b>5,070,102</b>	<b>4.27</b>
<b>Other Assets/(Liabilities)</b>			<b>1,157,367</b>	<b>0.98</b>
<b>Total Net Assets</b>			<b><u>118,673,112</u></b>	<b><u>100.00</u></b>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	55.70
Luxembourg	5.97
United Kingdom	5.64
Canada	3.93
France	2.67
Japan	1.60
Netherlands	1.55
Taiwan	1.53
Switzerland	1.49
Germany	1.47
Australia	1.19
Cayman Islands	1.05
Sweden	0.91
China	0.90
Ireland	0.86
Spain	0.84
Finland	0.77
Italy	0.71
South Africa	0.69
Mexico	0.58
India	0.53
Denmark	0.48
Brazil	0.48
Supranational	0.47
Hong Kong	0.41
Jersey	0.38
Singapore	0.38
Marshall Islands	0.25
South Korea	0.20
Norway	0.20
Indonesia	0.14
Austria	0.13
Belgium	0.13
Liberia	0.12
Bermuda	0.11
Chile	0.10
Portugal	0.06
Poland	0.06
Thailand	0.05
New Zealand	0.02
Russia	-
<b>Total Investments</b>	<b><u>94.75</u></b>
Cash and other assets/(liabilities)	5.25
<b>Total</b>	<b><u>100.00</u></b>

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	786,815	AUD	1,252,936	19/07/2023	HSBC	23,761	0.02
EUR	2,260,430	CAD	3,257,796	19/07/2023	HSBC	6,930	0.01
EUR	1,586,814	CHF	1,545,108	19/07/2023	State Street	6,759	-
EUR	1,466	CHF	1,433	20/07/2023	Barclays	1	-
EUR	4,613,273	GBP	3,949,625	19/07/2023	Barclays	21,652	0.02
EUR	1,950	GBP	1,670	20/07/2023	Barclays	9	-
EUR	1,898,431	HKD	16,082,507	19/07/2023	HSBC	19,976	0.02
EUR	1,925,938	JPY	290,403,870	19/07/2023	Barclays	81,639	0.07
EUR	466,783	NOK	5,336,099	19/07/2023	HSBC	10,235	0.01
EUR	1,061,531	SEK	12,278,191	19/07/2023	BNP Paribas	18,863	0.02
EUR	1,043	SEK	12,234	20/07/2023	Morgan Stanley	4	-
EUR	177,120	SGD	256,952	19/07/2023	HSBC	3,262	-
EUR	1,502	SGD	2,174	20/07/2023	Barclays	31	-
EUR	4,976	SGD	7,323	20/07/2023	BNP Paribas	21	-
EUR	2,070	SGD	3,036	20/07/2023	Merrill Lynch	16	-
EUR	92,920,550	USD	100,607,328	19/07/2023	HSBC	860,895	0.72
EUR	450,378	USD	491,948	19/07/2023	Morgan Stanley	226	-
EUR	2,761,424	USD	2,963,117	20/07/2023	HSBC	50,207	0.04
EUR	4,830	USD	5,187	20/07/2023	Merrill Lynch	84	-
GBP	1,000	EUR	1,159	20/07/2023	Citibank	4	-
USD	1,053,311	EUR	962,914	19/07/2023	Merrill Lynch	907	-
USD	15,653	EUR	14,279	20/07/2023	RBC	44	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,105,526</b>	<b>0.93</b>
CHF	1,551	EUR	1,593	20/07/2023	HSBC	(7)	-
CHF	233,937	EUR	240,267	20/07/2023	Morgan Stanley	(1,024)	-
EUR	1,398	CHF	1,373	20/07/2023	Morgan Stanley	(6)	-
EUR	776,876	DKK	5,788,183	19/07/2023	HSBC	(570)	-
EUR	10,354	USD	11,337	20/07/2023	Barclays	(19)	-
EUR	8,763	USD	9,652	20/07/2023	Morgan Stanley	(69)	-
GBP	1,512	EUR	1,768	20/07/2023	Barclays	(10)	-
GBP	74,000	EUR	86,319	20/07/2023	HSBC	(295)	-
GBP	25,000	EUR	29,272	20/07/2023	RBC	(210)	-
GBP	213,022	EUR	248,840	20/07/2023	Standard Chartered	(1,204)	-
SEK	10,752	EUR	931	20/07/2023	Goldman Sachs	(18)	-
SEK	1,581,764	EUR	136,749	20/07/2023	State Street	(2,426)	-
SGD	2,225	EUR	1,534	20/07/2023	HSBC	(28)	-
SGD	2,422	EUR	1,640	20/07/2023	Merrill Lynch	(1)	-
SGD	341,052	EUR	234,931	20/07/2023	RBC	(4,173)	(0.01)
SGD	2,000	EUR	1,360	20/07/2023	Standard Chartered	(7)	-
USD	538,464	EUR	494,200	19/07/2023	Citibank	(1,484)	-
USD	3,197,874	EUR	2,963,569	19/07/2023	State Street	(37,390)	(0.03)
USD	4,645,243	EUR	4,290,060	20/07/2023	Barclays	(39,718)	(0.03)
USD	8,772	EUR	8,124	20/07/2023	Morgan Stanley	(98)	-
USD	175,000	EUR	160,844	20/07/2023	RBC	(720)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(89,477)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,016,049</b>	<b>0.86</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US Ultra Bond, 20/09/2023	7	USD	866,386	1,302	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,302</b>	<b>-</b>
EURO STOXX 50 Index, 15/09/2023	(62)	EUR	(2,746,290)	(66,030)	(0.05)
MSCI Emerging Markets Index, 15/09/2023	8	USD	366,154	(2,857)	-
US 10 Year Note, 20/09/2023	312	USD	32,029,018	(590,617)	(0.50)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(659,504)</b>	<b>(0.55)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(658,202)</b>	<b>(0.55)</b>

# JPMorgan Investment Funds - Global Macro Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Canada</i>				
France Treasury Bill BTF, Reg. S 0% 19/07/2023	EUR	31,940,127	34,833,626	5.37	Canada Treasury Bill 0% 06/07/2023	CAD	23,559,000	17,789,925	2.74
France Treasury Bill BTF, Reg. S 0% 02/08/2023	EUR	12,243,558	13,335,872	2.05	Canada Treasury Bill 0% 20/07/2023	CAD	47,606,000	35,884,306	5.53
France Treasury Bill BTF, Reg. S 0% 16/08/2023	EUR	24,835,849	27,014,570	4.16	Canada Treasury Bill 0% 03/08/2023	CAD	41,972,000	31,579,160	4.87
France Treasury Bill BTF, Reg. S 0% 13/09/2023	EUR	6,032,665	6,544,817	1.01	Canada Treasury Bill 0% 17/08/2023	CAD	46,688,000	35,060,019	5.40
			<b>81,728,885</b>	<b>12.59</b>	Canada Treasury Bill 0% 31/08/2023	CAD	25,315,000	18,974,149	2.92
					Canada Treasury Bill 0% 14/09/2023	CAD	38,227,000	28,597,662	4.41
					Canada Treasury Bill 0% 28/09/2023	CAD	42,860,000	32,002,068	4.93
							<b>199,887,289</b>	<b>30.80</b>	
<i>Germany</i>					<i>Japan</i>				
Germany Treasury Bill, Reg. S 0% 19/07/2023	EUR	20,550,726	22,411,770	3.46	Japan Treasury Bill 0% 03/07/2023	JPY	3,840,750,000	26,592,467	4.10
			<b>22,411,770</b>	<b>3.46</b>	Japan Treasury Bill 0% 07/08/2023	JPY	4,671,000,000	32,346,156	4.98
					Japan Treasury Bill 0% 28/08/2023	JPY	3,157,650,000	21,868,380	3.37
					Japan Treasury Bill 0% 11/09/2023	JPY	2,735,300,000	18,944,501	2.92
					Japan Treasury Bill 0% 19/09/2023	JPY	4,531,950,000	31,389,008	4.83
					Japan Treasury Bill 0% 25/09/2023	JPY	2,970,050,000	20,571,539	3.17
			<b>104,140,655</b>	<b>16.05</b>			<b>151,712,051</b>	<b>23.37</b>	
<i>Total Bonds</i>					<i>Total Bonds</i>				
							<b>351,599,340</b>	<b>54.17</b>	
<i>Equities</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>France</i>							<b>351,599,340</b>	<b>54.17</b>	
LVMH Moët Hennessy Louis Vuitton SE	EUR	6,724	6,320,517	0.97	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>6,320,517</b>	<b>0.97</b>	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>				
					EUR	5,409	58,960,095	9.08	
							<b>58,960,095</b>	<b>9.08</b>	
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Axis Bank Ltd.	INR	502,548	6,040,469	0.93			<b>58,960,095</b>	<b>9.08</b>	
HDFC Bank Ltd.	INR	336,889	6,982,738	1.08			<b>58,960,095</b>	<b>9.08</b>	
			<b>13,023,207</b>	<b>2.01</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
							<b>58,960,095</b>	<b>9.08</b>	
<i>Japan</i>					<b>Total Investments</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	103,500	762,652	0.12			<b>624,067,971</b>	<b>96.15</b>	
Mizuho Financial Group, Inc.	JPY	45,600	693,961	0.10	<b>Cash</b>				
Resona Holdings, Inc.	JPY	134,000	640,961	0.10			<b>47,147,206</b>	<b>7.26</b>	
Sumitomo Mitsui Financial Group, Inc.	JPY	16,300	694,863	0.11	<b>Other Assets/(Liabilities)</b>				
Sumitomo Mitsui Trust Holdings, Inc.	JPY	18,000	637,409	0.10			<b>(22,159,709)</b>	<b>(3.41)</b>	
			<b>3,429,846</b>	<b>0.53</b>	<b>Total Net Assets</b>				
							<b>649,055,468</b>	<b>100.00</b>	
<i>South Korea</i>					<sup>†</sup> Related Party Fund.				
Samsung Electronics Co. Ltd.	KRW	73,144	4,010,666	0.62					
SK Hynix, Inc.	KRW	20,433	1,785,649	0.27					
			<b>5,796,315</b>	<b>0.89</b>					
<i>Switzerland</i>									
Lonza Group AG	CHF	6,673	3,969,179	0.61					
			<b>3,969,179</b>	<b>0.61</b>					
<i>United States of America</i>									
Adobe, Inc.	USD	9,413	4,597,874	0.71					
Alphabet, Inc. 'A'	USD	63,893	7,693,995	1.19					
Amazon.com, Inc.	USD	64,949	8,448,566	1.30					
Baxter International, Inc.	USD	52,945	2,401,850	0.37					
Estee Lauder Cos., Inc. (The) 'A'	USD	26,091	5,090,093	0.79					
Intuit, Inc.	USD	8,696	3,975,637	0.61					
Intuitive Surgical, Inc.	USD	9,574	3,271,532	0.50					
Lululemon Athletica, Inc.	USD	9,554	3,590,011	0.55					
Mastercard, Inc. 'A'	USD	16,006	6,254,425	0.96					
Micron Technology, Inc.	USD	24,033	1,547,965	0.24					
Microsoft Corp.	USD	17,193	5,858,343	0.90					
NIKE, Inc. 'B'	USD	50,755	5,629,998	0.87					
Salesforce, Inc.	USD	33,353	7,105,190	1.10					
ServiceNow, Inc.	USD	7,549	4,224,307	0.65					
Thermo Fisher Scientific, Inc.	USD	13,733	7,139,031	1.10					
			<b>76,828,817</b>	<b>11.84</b>					
<i>Total Equities</i>									
			<b>109,367,881</b>	<b>16.85</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>213,508,536</b>	<b>32.90</b>					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	30.80
Japan	23.90
France	13.56
United States of America	11.84
Luxembourg	9.08
Germany	3.46
India	2.01
South Korea	0.89
Switzerland	0.61
<b>Total Investments</b>	<b>96.15</b>
Cash and other assets/(liabilities)	3.85
<b>Total</b>	<b>100.00</b>

# JPMorgan Investment Funds - Global Macro Fund

## Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,550,315	JPY	238,254,232	20/07/2023	Goldman Sachs	43,561	0.01
CAD	11,003,217	USD	8,237,980	20/07/2023	Merrill Lynch	80,063	0.01
CHF	537,897	USD	598,068	19/07/2023	Morgan Stanley	3,069	-
EUR	231,316	USD	252,440	03/07/2023	Morgan Stanley	158	-
EUR	326,274	USD	355,222	05/07/2023	HSBC	1,086	-
EUR	329,838,310	USD	356,964,378	19/07/2023	Barclays	3,499,320	0.54
EUR	1,739,344	USD	1,898,580	19/07/2023	HSBC	2,261	-
EUR	7,779	USD	8,446	19/07/2023	Morgan Stanley	55	-
EUR	1,783	USD	1,929	19/07/2023	Standard Chartered	20	-
EUR	16,536,212	USD	18,065,830	20/07/2023	BNP Paribas	6,775	-
EUR	484,518	USD	526,177	20/07/2023	HSBC	3,357	-
EUR	1,555,382	USD	1,683,876	20/07/2023	Morgan Stanley	16,018	-
EUR	881,089	USD	951,017	20/07/2023	RBC	11,935	-
GBP	1,710,995	USD	2,163,748	19/07/2023	Morgan Stanley	10,051	-
GBP	1,304,216	USD	1,655,952	20/07/2023	Merrill Lynch	1,054	-
GBP	1,402,383	USD	1,756,212	20/07/2023	Morgan Stanley	25,514	0.01
INR	646,130,139	USD	7,862,760	20/07/2023	Barclays	8,897	-
INR	691,589,464	USD	8,362,528	18/08/2023	Goldman Sachs	54,721	0.01
MXN	36,419,416	USD	2,111,257	20/07/2023	Morgan Stanley	14,554	-
USD	53,642,553	AUD	78,916,641	20/07/2023	Citibank	1,117,047	0.17
USD	781,419	CHF	695,205	20/07/2023	RBC	4,390	-
USD	3,984	EUR	3,643	19/07/2023	HSBC	3	-
USD	60,521	EUR	55,302	19/07/2023	Merrill Lynch	83	-
USD	985,840	EUR	898,877	19/07/2023	Morgan Stanley	3,502	-
USD	1,268,119	GBP	997,706	20/07/2023	Goldman Sachs	535	-
USD	7,792,752	GBP	6,133,496	20/07/2023	Morgan Stanley	150	-
USD	1,447,661	INR	118,674,183	20/07/2023	J.P. Morgan	1,880	-
USD	37,732	JPY	5,236,786	19/07/2023	Goldman Sachs	1,386	-
USD	136,326	JPY	19,297,422	19/07/2023	Merrill Lynch	2,392	-
USD	51,151	JPY	7,106,758	19/07/2023	Morgan Stanley	1,826	-
USD	48,675,791	JPY	6,779,647,407	20/07/2023	Barclays	1,613,696	0.25
USD	8,017,171	JPY	1,111,574,548	20/07/2023	Morgan Stanley	300,984	0.05
USD	32,212,384	JPY	4,533,644,949	20/07/2023	RBC	741,303	0.12
USD	32,486,230	KRW	41,402,400,488	20/07/2023	Barclays	1,040,237	0.16
USD	5,974	SEK	64,130	19/07/2023	Merrill Lynch	23	-
USD	10,777	SEK	115,568	19/07/2023	Morgan Stanley	51	-
USD	16,168,584	SEK	172,697,273	20/07/2023	Morgan Stanley	140,566	0.02
USD	985,519	THB	34,675,480	20/07/2023	Goldman Sachs	5,860	-
USD	34,704,705	TWD	1,064,788,930	20/07/2023	J.P. Morgan	529,895	0.08
USD	8,405,223	TWD	256,863,619	18/08/2023	Goldman Sachs	152,705	0.02
USD	5,862,856	ZAR	109,438,413	20/07/2023	Barclays	64,935	0.01
USD	25,335,426	ZAR	469,020,298	20/07/2023	Goldman Sachs	487,269	0.08
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,993,187</b>	<b>1.54</b>
AUD	2,280,797	JPY	220,566,649	20/07/2023	HSBC	(13,044)	-
AUD	1,994,354	USD	1,363,210	20/07/2023	BNP Paribas	(35,804)	(0.01)
AUD	709,086	USD	473,309	20/07/2023	RBC	(1,354)	-
CAD	5,506,180	USD	4,168,058	20/07/2023	RBC	(5,581)	-
CHF	2,869	USD	3,212	19/07/2023	Barclays	(6)	-
GBP	9,136	USD	11,640	19/07/2023	HSBC	(33)	-
GBP	1,192,743	USD	1,518,859	20/07/2023	HSBC	(3,480)	-
JPY	220,820,065	AUD	2,311,470	20/07/2023	Citibank	(5,613)	-
JPY	970,572,907	USD	6,967,360	19/07/2023	Barclays	(231,119)	(0.04)
JPY	5,332,719	USD	37,369	19/07/2023	HSBC	(358)	-
JPY	4,568,000,000	USD	32,330,663	20/07/2023	Barclays	(621,101)	(0.10)
JPY	4,205,637,584	USD	29,314,279	20/07/2023	Goldman Sachs	(120,119)	(0.02)
KRW	1,835,728,116	USD	1,408,718	20/07/2023	Citibank	(14,444)	-
KRW	7,029,164,299	USD	5,406,672	20/07/2023	HSBC	(67,875)	(0.01)
MXN	66,854,146	USD	3,908,571	20/07/2023	Citibank	(6,276)	-
SEK	54,545	USD	5,098	19/07/2023	Goldman Sachs	(36)	-
SEK	11,123,928	USD	1,041,423	19/07/2023	Morgan Stanley	(9,066)	-
THB	520,391,734	USD	15,047,834	20/07/2023	Morgan Stanley	(345,614)	(0.05)
TWD	51,712,421	USD	1,686,751	20/07/2023	Barclays	(27,021)	-
USD	222,105,862	CAD	295,306,557	20/07/2023	BNP Paribas	(1,135,450)	(0.18)
USD	15,397	CHF	13,856	19/07/2023	HSBC	(88)	-
USD	3,152	CHF	2,841	19/07/2023	Morgan Stanley	(23)	-
USD	2,651,734	CHF	2,384,701	20/07/2023	State Street	(13,639)	-
USD	2,717,839	EUR	2,531,511	19/07/2023	Barclays	(48,721)	(0.01)
USD	1,875,834	EUR	1,733,673	19/07/2023	Goldman Sachs	(18,810)	-
USD	2,554,021	EUR	2,339,378	19/07/2023	HSBC	(2,567)	-
USD	546,869	EUR	501,879	19/07/2023	Morgan Stanley	(1,609)	-
USD	3,826,398	EUR	3,525,208	19/07/2023	RBC	(26,125)	-
USD	396,800	EUR	366,668	19/07/2023	Standard Chartered	(3,912)	-
USD	3,267,847	EUR	3,006,248	19/07/2023	State Street	(17,530)	-
USD	191,331,749	EUR	176,766,785	20/07/2023	Barclays	(1,858,576)	(0.29)
USD	922,879	EUR	845,226	20/07/2023	Citibank	(878)	-
USD	12,589	GBP	9,959	19/07/2023	Barclays	(63)	-
USD	26,454	GBP	21,141	19/07/2023	Goldman Sachs	(405)	-
USD	20,209	GBP	15,962	19/07/2023	HSBC	(70)	-
USD	45,849,212	GBP	36,260,454	20/07/2023	Barclays	(219,667)	(0.03)
USD	8,663,587	MXN	150,107,653	20/07/2023	Merrill Lynch	(98,236)	(0.02)

**JPMorgan Investment Funds - Global Macro Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,568,185	MXN	460,243,000	20/07/2023	Morgan Stanley	(296,322)	(0.05)
USD	7,822	SEK	84,958	19/07/2023	Goldman Sachs	(63)	-
USD	91,608	SEK	995,230	19/07/2023	Merrill Lynch	(754)	-
USD	5,476	SEK	59,028	19/07/2023	Morgan Stanley	(2)	-
ZAR	31,944,260	USD	1,735,117	20/07/2023	Morgan Stanley	(42,746)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,294,200)</b>	<b>(0.82)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,698,987</b>	<b>0.72</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 15/09/2023	203	GBP	19,472,598	177,938	0.03
XAI Industry Emini Index, 15/09/2023	(108)	USD	(11,674,800)	9,720	-
XAP Consumer Staples Index, 15/09/2023	96	USD	7,219,200	49,920	0.01
XAU Utilities Index, 15/09/2023	108	USD	7,162,560	51,840	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>289,418</b>	<b>0.05</b>
CBOE Volatility Index, 19/07/2023	1,077	USD	16,343,475	(164,889)	(0.03)
EURO STOXX 50 Index, 15/09/2023	(1,251)	EUR	(60,511,046)	(676,216)	(0.10)
Long Gilt, 27/09/2023	807	GBP	97,417,013	(482,104)	(0.08)
MSCI Emerging Markets Index, 15/09/2023	(187)	USD	(9,346,260)	(86,955)	(0.01)
NASDAQ 100 Emini Index, 15/09/2023	(245)	USD	(75,051,463)	(1,060,237)	(0.16)
Russell 2000 Emini Index, 15/09/2023	(265)	USD	(25,316,113)	(166,287)	(0.03)
S&P 500 Emini Index, 15/09/2023	(160)	USD	(35,821,000)	(301,935)	(0.05)
US 2 Year Note, 29/09/2023	1,558	USD	316,766,961	(91,283)	(0.01)
US 5 Year Note, 29/09/2023	179	USD	19,157,895	(11,887)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,041,793)</b>	<b>(0.47)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,752,375)</b>	<b>(0.42)</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
215	S&P 500 Index, Put, 4,340,000, 10/07/2023	USD	Goldman Sachs	15,769,390	87,075	0.02
609	Tesla, Inc., Put, 220,000, 20/10/2023	USD	Goldman Sachs	3,747,938	730,800	0.11
<b>Total Market Value on Option Purchased Contracts</b>					<b>817,875</b>	<b>0.13</b>

## JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2023

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,097,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	1,098,692	0.17
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,098,692</b>	<b>0.17</b>
11,654,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(251,406)	(0.04)
5,650,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(224,838)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(476,244)</b>	<b>(0.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>622,448</b>	<b>0.10</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
419,751,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.615%	30/05/2025	(2,752,566)	(0.42)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,752,566)</b>	<b>(0.42)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,752,566)</b>	<b>(0.42)</b>

# JPMorgan Investment Funds - Global Macro Opportunities Fund

## Schedule of Investments

As at 30 June 2023

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>					Canada Treasury Bill 0% 17/08/2023	CAD	262,944,000	180,820,429	5.10
					Canada Treasury Bill 0% 28/09/2023	CAD	258,613,000	176,829,043	4.99
<i>Bonds</i>								<b>882,381,363</b>	<b>24.91</b>
<i>France</i>					<i>Japan</i>				
France Treasury Bill BTF, Reg. S 0% 19/07/2023	EUR	171,056,550	170,835,887	4.83	Japan Treasury Bill 0% 03/07/2023	JPY	23,358,050,000	148,100,501	4.18
			<b>170,835,887</b>	<b>4.83</b>	Japan Treasury Bill 0% 07/08/2023	JPY	28,060,850,000	177,947,130	5.02
<i>Germany</i>					Japan Treasury Bill 0% 28/08/2023	JPY	18,908,900,000	119,921,278	3.39
Germany Treasury Bill, Reg. S 0% 19/07/2023	EUR	106,869,743	106,728,675	3.01	Japan Treasury Bill 0% 11/09/2023	JPY	15,686,100,000	99,487,962	2.81
			<b>106,728,675</b>	<b>3.01</b>	Japan Treasury Bill 0% 19/09/2023	JPY	27,345,500,000	173,442,573	4.90
					Japan Treasury Bill 0% 25/09/2023	JPY	15,062,500,000	95,538,286	2.70
<i>Total Bonds</i>					<i>Total Bonds</i>				
			<b>277,564,562</b>	<b>7.84</b>	<b>1,696,819,093</b>				
<i>Equities</i>					<b>47.91</b>				
<i>France</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	66,699	57,414,499	1.62	<b>1,696,819,093</b>				
			<b>57,414,499</b>	<b>1.62</b>	<b>47.91</b>				
<i>India</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Axis Bank Ltd.	INR	5,076,187	55,873,786	1.58	<i>Collective Investment Schemes - UCITS</i>				
HDFC Bank Ltd.	INR	3,402,882	64,589,682	1.82	<i>Luxembourg</i>				
			<b>120,463,468</b>	<b>3.40</b>	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	31,859	318,033,239	8.98
<i>Japan</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Mitsubishi UFJ Financial Group, Inc.	JPY	1,047,600	7,069,018	0.20	<b>318,033,239</b>				
Mizuho Financial Group, Inc.	JPY	461,800	6,435,785	0.18	<b>8.98</b>				
Resona Holdings, Inc.	JPY	1,355,600	5,937,933	0.17	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Sumitomo Mitsui Financial Group, Inc.	JPY	164,500	6,421,774	0.18	<b>3,288,591,836</b>				
Sumitomo Mitsui Trust Holdings, Inc.	JPY	182,400	5,914,908	0.17	<b>92.86</b>				
			<b>31,779,418</b>	<b>0.90</b>	<b>Cash</b>				
<i>South Korea</i>					<b>366,739,388</b>				
Samsung Electronics Co. Ltd.	KRW	703,005	35,299,908	0.99	<b>Other Assets/(Liabilities)</b>				
SK Hynix, Inc.	KRW	202,152	16,177,793	0.46	<b>(114,058,738)</b>				
			<b>51,477,701</b>	<b>1.45</b>	<b>Total Net Assets</b>				
<i>Switzerland</i>					<b>3,541,272,486</b>				
Lonza Group AG	CHF	67,414	36,720,363	1.04	<b>100.00</b>				
			<b>36,720,363</b>	<b>1.04</b>					
<i>United States of America</i>									
Adobe, Inc.	USD	92,849	41,532,072	1.17					
Alphabet, Inc. 'A'	USD	633,791	69,891,128	1.97					
Amazon.com, Inc.	USD	644,262	76,745,055	2.17					
Baxter International, Inc.	USD	534,254	22,194,535	0.63					
Estée Lauder Cos., Inc. (The) 'A'	USD	263,150	47,012,759	1.33					
Intuit, Inc.	USD	87,856	36,782,057	1.04					
Intuitive Surgical, Inc.	USD	96,720	30,265,743	0.86					
Lululemon Athletica, Inc.	USD	94,240	32,428,226	0.92					
Mastercard, Inc. 'A'	USD	153,735	55,011,648	1.55					
Micron Technology, Inc.	USD	238,212	14,050,581	0.40					
Microsoft Corp.	USD	172,884	53,945,507	1.52					
NIKE, Inc. 'B'	USD	503,465	51,141,808	1.44					
Salesforce, Inc.	USD	335,381	65,426,936	1.85					
ServiceNow, Inc.	USD	76,300	39,099,208	1.10					
Thermo Fisher Scientific, Inc.	USD	131,903	62,792,230	1.77					
			<b>698,319,493</b>	<b>19.72</b>					
<i>Total Equities</i>									
			<b>996,174,942</b>	<b>28.13</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,273,739,504</b>	<b>35.97</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Canada</i>									
Canada Treasury Bill 0% 06/07/2023	CAD	293,906,000	203,237,140	5.74					
Canada Treasury Bill 0% 20/07/2023	CAD	290,375,000	200,437,717	5.66					
Canada Treasury Bill 0% 03/08/2023	CAD	175,700,000	121,057,034	3.42					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	24.91
Japan	23.90
United States of America	19.72
Luxembourg	8.98
France	6.45
India	3.40
Germany	3.01
South Korea	1.45
Switzerland	1.04
<b>Total Investments</b>	<b>92.86</b>
Cash and other assets/(liabilities)	7.14
<b>Total</b>	<b>100.00</b>



# JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,853	EUR	4,147	19/07/2023	RBC	26	-
AUD	14,975,672	JPY	1,390,000,206	20/07/2023	HSBC	291,527	0.01
BRL	297,878,948	USD	59,383,318	05/07/2023	Citibank	2,199,040	0.06
BRL	5,241,480	USD	1,042,959	05/07/2023	HSBC	40,480	-
CHF	115,296	EUR	117,748	19/07/2023	Citibank	156	-
CHF	3,214	EUR	3,284	19/07/2023	Morgan Stanley	3	-
CZK	881,884,958	EUR	36,926,686	19/07/2023	Citibank	151,905	0.01
CZK	4,739,040	EUR	198,894	19/07/2023	Goldman Sachs	357	-
EUR	71,724	AUD	115,105	19/07/2023	Barclays	1,624	-
EUR	276,355	AUD	442,625	19/07/2023	HSBC	6,790	-
EUR	46,588	AUD	76,317	19/07/2023	Merrill Lynch	109	-
EUR	93,616	AUD	149,064	19/07/2023	Morgan Stanley	2,833	-
EUR	39,112	AUD	62,341	19/07/2023	RBC	1,146	-
EUR	31,914	AUD	50,858	19/07/2023	State Street	941	-
EUR	735,774	CHF	716,164	19/07/2023	Barclays	3,412	-
EUR	785,674	CHF	768,070	19/07/2023	BNP Paribas	232	-
EUR	176,955	CHF	172,731	19/07/2023	Citibank	317	-
EUR	232,176	CHF	226,054	19/07/2023	Merrill Lynch	1,009	-
EUR	112,512	CHF	109,702	19/07/2023	Morgan Stanley	328	-
EUR	4,344	CHF	4,231	19/07/2023	RBC	18	-
EUR	7,489,996	CHF	7,281,139	20/07/2023	BNP Paribas	43,729	-
EUR	16,903	CNH	131,139	19/07/2023	HSBC	376	-
EUR	8,890	CNH	69,595	19/07/2023	Morgan Stanley	120	-
EUR	10,651	CNH	82,257	19/07/2023	RBC	285	-
EUR	8,510	CZK	201,705	19/07/2023	BNP Paribas	30	-
EUR	673,565	CZK	15,975,175	19/07/2023	Citibank	1,894	-
EUR	307,512	CZK	7,308,894	19/07/2023	Merrill Lynch	212	-
EUR	92,211	CZK	2,187,229	19/07/2023	Morgan Stanley	249	-
EUR	1,551,293	GBP	1,329,422	19/07/2023	Barclays	5,779	-
EUR	1,591,420	GBP	1,364,626	19/07/2023	BNP Paribas	4,979	-
EUR	2,411,885	GBP	2,063,273	19/07/2023	Citibank	13,235	-
EUR	197,850	GBP	169,526	19/07/2023	HSBC	768	-
EUR	1,433,592	GBP	1,224,569	19/07/2023	Merrill Lynch	9,974	-
EUR	232,180	GBP	198,710	19/07/2023	Morgan Stanley	1,171	-
EUR	2,207,384	GBP	1,896,933	19/07/2023	RBC	2,111	-
EUR	31,428	GBP	26,995	19/07/2023	State Street	44	-
EUR	14,004,121	GBP	12,014,987	20/07/2023	Standard Chartered	36,804	-
EUR	158,314	HUF	59,029,821	19/07/2023	Barclays	692	-
EUR	43,351	HUF	16,138,226	19/07/2023	HSBC	259	-
EUR	122,632	HUF	45,736,655	19/07/2023	Morgan Stanley	505	-
EUR	40,020	JPY	6,300,000	05/07/2023	BNP Paribas	71	-
EUR	1,931,524	JPY	294,703,709	19/07/2023	BNP Paribas	59,917	-
EUR	1,227,057	JPY	183,399,945	19/07/2023	Merrill Lynch	62,319	-
EUR	4,788,834	JPY	731,789,662	19/07/2023	Morgan Stanley	141,377	-
EUR	1,897,484	JPY	286,085,587	19/07/2023	RBC	80,609	-
EUR	177,491,861	JPY	27,355,727,217	20/07/2023	Barclays	3,740,704	0.11
EUR	80,413,445	JPY	12,016,542,971	20/07/2023	RBC	4,089,821	0.12
EUR	3,713	SEK	43,240	19/07/2023	HSBC	41	-
EUR	4,505	SEK	52,227	19/07/2023	Merrill Lynch	70	-
EUR	18,284	SEK	212,544	19/07/2023	Morgan Stanley	235	-
EUR	2,769	SEK	32,039	19/07/2023	Standard Chartered	48	-
EUR	2,157	SEK	25,321	19/07/2023	State Street	7	-
EUR	549,564	SGD	802,736	19/07/2023	Barclays	6,419	-
EUR	511,261	SGD	748,528	19/07/2023	BNP Paribas	4,794	-
EUR	174,349	SGD	254,974	19/07/2023	Citibank	1,829	-
EUR	515,810	SGD	745,303	19/07/2023	HSBC	11,525	-
EUR	1,319,678	SGD	1,923,528	19/07/2023	Merrill Lynch	18,183	-
EUR	575,286	SGD	837,609	19/07/2023	RBC	8,544	-
EUR	2,628,747	SGD	3,822,142	19/07/2023	Standard Chartered	42,616	-
EUR	450,841	SGD	653,021	19/07/2023	State Street	8,996	-
EUR	7,650,066	THB	286,839,999	20/07/2023	HSBC	235,128	0.01
EUR	4,144,212	USD	4,450,889	05/07/2023	Citibank	68,499	-
EUR	3,510,966	USD	3,792,361	05/07/2023	HSBC	38,273	-
EUR	6,115,799	USD	6,565,944	19/07/2023	Barclays	107,702	-
EUR	8,603,696	USD	9,346,109	19/07/2023	BNP Paribas	51,639	-
EUR	7,799,217	USD	8,442,878	19/07/2023	Citibank	73,652	-
EUR	318,285	USD	343,290	19/07/2023	HSBC	4,161	-
EUR	1,959,539	USD	2,120,486	19/07/2023	Morgan Stanley	19,211	-
EUR	3,134,152	USD	3,402,548	19/07/2023	RBC	20,687	-
EUR	2,726,612	USD	2,943,206	19/07/2023	Standard Chartered	33,462	-
EUR	2,628,806,566	USD	2,845,411,026	20/07/2023	Barclays	25,289,252	0.72
EUR	12,135,120	USD	13,249,999	20/07/2023	Citibank	11,528	-
EUR	2,773,546	USD	3,000,000	20/07/2023	Morgan Stanley	28,581	-
GBP	280,762	EUR	324,946	03/07/2023	Barclays	1,671	-
GBP	113,000	EUR	131,205	19/07/2023	Citibank	163	-
GBP	1,131,056	EUR	1,314,534	19/07/2023	Morgan Stanley	371	-
GBP	70,389	EUR	81,440	19/07/2023	RBC	391	-
GBP	11,253	EUR	13,076	19/07/2023	State Street	7	-
GBP	9,112,761	EUR	10,588,170	20/07/2023	Goldman Sachs	5,335	-
GBP	6,250,479	EUR	7,218,598	20/07/2023	HSBC	47,529	-
GBP	6,570,229	JPY	1,154,495,692	20/07/2023	Merrill Lynch	305,001	0.01
HUF	1,287,684,979	EUR	3,434,725	19/07/2023	HSBC	3,675	-
HUF	515,290	EUR	1,367	19/07/2023	Standard Chartered	9	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
INR	6,631,717,882	USD	80,701,396	20/07/2023	Barclays	83,526	-
INR	6,813,986,967	USD	82,393,042	18/08/2023	Goldman Sachs	492,532	0.02
MXN	192,117,245	EUR	10,220,134	20/07/2023	HSBC	40,479	-
PLN	845,697	EUR	189,118	19/07/2023	Barclays	837	-
USD	520,575,763	AUD	765,848,908	20/07/2023	Citibank	9,919,033	0.28
USD	54,930,106	BRL	262,066,045	05/07/2023	Citibank	525,143	0.02
USD	1,228,381	BRL	5,893,649	02/08/2023	Citibank	11,954	-
USD	307,182	BRL	1,487,887	02/08/2023	J.P. Morgan	339	-
USD	260,117	EUR	237,687	19/07/2023	Barclays	330	-
USD	3,279,529	EUR	2,999,174	19/07/2023	HSBC	1,724	-
USD	24,145,732	EUR	22,062,998	19/07/2023	Merrill Lynch	31,294	-
USD	9,689	EUR	8,837	19/07/2023	RBC	29	-
USD	2,057	EUR	1,876	19/07/2023	Standard Chartered	6	-
USD	10,020,081	EUR	9,159,322	20/07/2023	Citibank	8,933	-
USD	22,000,000	EUR	20,117,343	20/07/2023	Morgan Stanley	12,396	-
USD	55,221,106	EUR	50,387,222	02/08/2023	HSBC	102,731	-
USD	78,267,309	GBP	61,602,405	20/07/2023	Morgan Stanley	1,402	-
USD	8,692,792	INR	713,374,014	20/07/2023	J.P. Morgan	1,759	-
USD	7,917,803	JPY	1,106,500,186	20/07/2023	Citibank	216,709	0.01
USD	316,728,062	KRW	403,657,245,797	20/07/2023	Barclays	9,279,835	0.26
USD	9,080,979	KRW	11,786,021,395	20/07/2023	BNP Paribas	118,264	-
USD	163,612,802	SEK	1,747,554,669	20/07/2023	Morgan Stanley	1,301,554	0.04
USD	8,474,680	TWD	262,782,886	20/07/2023	BNP Paribas	37,117	-
USD	346,912,096	TWD	10,643,748,796	20/07/2023	J.P. Morgan	4,846,716	0.14
USD	82,813,698	TWD	2,530,786,607	18/08/2023	Goldman Sachs	1,374,610	0.04
USD	58,884,199	ZAR	1,099,156,005	20/07/2023	Barclays	596,755	0.02
USD	257,286,189	ZAR	4,762,992,572	20/07/2023	Goldman Sachs	4,527,741	0.13
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>70,983,269</b>	<b>2.01</b>
AUD	2,092	EUR	1,314	19/07/2023	Citibank	(40)	-
AUD	9,324,527	EUR	5,855,593	19/07/2023	HSBC	(176,834)	(0.01)
AUD	68,074	EUR	41,681	19/07/2023	Merrill Lynch	(223)	-
AUD	49,103	EUR	30,423	19/07/2023	Morgan Stanley	(519)	-
AUD	16,309,665	USD	11,148,224	20/07/2023	BNP Paribas	(267,914)	(0.01)
AUD	11,844,054	USD	8,008,659	20/07/2023	Merrill Lynch	(114,805)	-
BRL	264,835,165	USD	55,222,742	02/08/2023	Citibank	(559,663)	(0.02)
BRL	1,915,250	USD	399,579	02/08/2023	HSBC	(4,245)	-
CAD	35,014,969	EUR	24,242,137	20/07/2023	BNP Paribas	(22,339)	-
CAD	83,905,000	EUR	58,579,705	20/07/2023	RBC	(542,751)	(0.02)
CHF	731,465	EUR	747,550	03/07/2023	BNP Paribas	(170)	-
CHF	21,526,618	EUR	22,107,287	19/07/2023	State Street	(93,795)	-
CNH	26,642	EUR	3,393	19/07/2023	Citibank	(35)	-
CNH	4,889,586	EUR	631,825	19/07/2023	HSBC	(15,636)	-
CNH	36,987	EUR	4,690	19/07/2023	Merrill Lynch	(29)	-
CZK	6,519,760	EUR	275,057	19/07/2023	BNP Paribas	(936)	-
EUR	4,149	AUD	6,853	03/07/2023	RBC	(26)	-
EUR	31,640	AUD	52,178	19/07/2023	Goldman Sachs	(138)	-
EUR	123,026	CHF	120,443	19/07/2023	Merrill Lynch	(140)	-
EUR	14,369	CHF	14,065	19/07/2023	Morgan Stanley	(14)	-
EUR	39,151	CHF	38,334	19/07/2023	RBC	(50)	-
EUR	4,531	CHF	4,435	19/07/2023	State Street	(5)	-
EUR	206,847	CZK	4,930,930	19/07/2023	BNP Paribas	(473)	-
EUR	375,530	CZK	8,965,531	19/07/2023	Goldman Sachs	(1,424)	-
EUR	203,491	CZK	4,850,152	19/07/2023	Morgan Stanley	(432)	-
EUR	241,649	CZK	5,748,213	19/07/2023	Standard Chartered	(33)	-
EUR	80,112	GBP	69,201	05/07/2023	RBC	(389)	-
EUR	324,728	GBP	280,762	19/07/2023	Barclays	(1,671)	-
EUR	18,087	GBP	15,570	19/07/2023	BNP Paribas	(13)	-
EUR	217,412	GBP	187,022	19/07/2023	HSBC	(10)	-
EUR	1,381,463	GBP	1,190,199	19/07/2023	Merrill Lynch	(2,199)	-
EUR	2,857,945	GBP	2,460,617	19/07/2023	RBC	(2,635)	-
EUR	1,040,490	GBP	895,382	19/07/2023	Standard Chartered	(433)	-
EUR	11,142,954	GBP	9,585,953	20/07/2023	Citibank	(632)	-
EUR	8,106,494	GBP	6,995,515	20/07/2023	State Street	(25,731)	-
EUR	16,311	HUF	6,139,242	19/07/2023	Barclays	(82)	-
EUR	118,211	HUF	44,384,339	19/07/2023	Goldman Sachs	(304)	-
EUR	12,759	HUF	4,785,789	19/07/2023	Morgan Stanley	(20)	-
EUR	1,070,183	JPY	168,659,446	19/07/2023	Barclays	(941)	-
EUR	2,438	PLN	10,991	19/07/2023	Citibank	(30)	-
EUR	2,202	PLN	9,835	19/07/2023	Goldman Sachs	(7)	-
EUR	1,582	PLN	7,048	19/07/2023	HSBC	(1)	-
EUR	3,097	PLN	13,830	19/07/2023	Morgan Stanley	(9)	-
EUR	35,797	SEK	422,564	19/07/2023	HSBC	(88)	-
EUR	184,726	SGD	273,493	19/07/2023	Goldman Sachs	(324)	-
EUR	50,185,384	USD	54,923,019	05/07/2023	HSBC	(108,047)	-
EUR	3,594,784	USD	3,939,204	19/07/2023	BNP Paribas	(9,742)	-
EUR	4,722,253	USD	5,176,805	19/07/2023	HSBC	(14,727)	-
EUR	3,024,270	USD	3,312,104	19/07/2023	Morgan Stanley	(6,435)	-
EUR	1,596	USD	1,746	19/07/2023	Standard Chartered	(1)	-
EUR	143,399,508	USD	156,833,016	20/07/2023	BNP Paribas	(100,840)	-
EUR	282,257	USD	309,111	02/08/2023	Citibank	(370)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,116,000	USD	1,227,545	02/08/2023	HSBC	(6,373)	-
GBP	209,123,622	EUR	244,262,320	19/07/2023	Barclays	(1,146,439)	(0.03)
GBP	49,929	EUR	58,246	19/07/2023	BNP Paribas	(201)	-
GBP	1,553,860	EUR	1,813,925	19/07/2023	Citibank	(7,491)	-
GBP	5,239	EUR	6,119	19/07/2023	HSBC	(29)	-
GBP	46,661	EUR	54,379	19/07/2023	Merrill Lynch	(134)	-
GBP	104,805	EUR	122,719	19/07/2023	RBC	(879)	-
GBP	1,495	EUR	1,744	19/07/2023	Standard Chartered	(7)	-
GBP	7,989,529	EUR	9,317,474	20/07/2023	Goldman Sachs	(29,717)	-
GBP	15,426,074	EUR	18,056,322	20/07/2023	HSBC	(123,646)	-
HUF	13,866,596	EUR	37,353	03/07/2023	Barclays	(135)	-
HUF	10,178,320	EUR	27,338	19/07/2023	Goldman Sachs	(160)	-
JPY	1,770,859,684	AUD	18,536,764	20/07/2023	Citibank	(41,184)	-
JPY	27,002,133,122	EUR	179,076,267	19/07/2023	Barclays	(7,590,894)	(0.22)
JPY	40,450,672	EUR	258,689	19/07/2023	BNP Paribas	(1,794)	-
JPY	154,625,386	EUR	1,000,293	19/07/2023	Citibank	(18,297)	-
JPY	490,972,496	EUR	3,285,344	19/07/2023	Morgan Stanley	(167,271)	(0.01)
JPY	514,558,998	EUR	3,328,955	19/07/2023	RBC	(61,090)	-
JPY	477,892,629	EUR	3,132,932	19/07/2023	State Street	(97,927)	-
JPY	27,498,850,000	EUR	177,949,170	20/07/2023	Barclays	(3,288,962)	(0.09)
JPY	8,339,826,178	EUR	53,184,618	20/07/2023	BNP Paribas	(213,829)	(0.01)
JPY	1,268,794,419	EUR	8,222,740	20/07/2023	Morgan Stanley	(163,934)	(0.01)
JPY	1,347,168,726	GBP	7,463,678	20/07/2023	BNP Paribas	(119,856)	-
JPY	6,878,415,053	USD	49,384,912	20/07/2023	Barclays	(1,498,040)	(0.04)
JPY	42,239,755,515	USD	294,420,993	20/07/2023	Goldman Sachs	(1,103,968)	(0.03)
KRW	13,659,098,075	USD	10,769,696	20/07/2023	BNP Paribas	(361,721)	(0.01)
KRW	15,878,717,535	USD	12,185,154	20/07/2023	Citibank	(114,318)	-
KRW	51,050,637,427	USD	39,041,479	20/07/2023	HSBC	(244,725)	(0.01)
MXN	144,144,384	EUR	7,698,689	20/07/2023	BNP Paribas	(215)	-
MXN	671,456,517	USD	39,256,132	20/07/2023	Citibank	(57,692)	-
PLN	7,539	EUR	1,696	19/07/2023	Morgan Stanley	(2)	-
SEK	4,946,497	EUR	427,617	19/07/2023	BNP Paribas	(7,559)	-
SEK	35,377	EUR	3,028	19/07/2023	Goldman Sachs	(24)	-
SEK	23,877	EUR	2,032	19/07/2023	Morgan Stanley	(4)	-
SGD	1,660	EUR	1,123	19/07/2023	BNP Paribas	-	-
SGD	257,448	EUR	175,380	19/07/2023	Citibank	(1,186)	-
SGD	364,772	EUR	247,176	19/07/2023	Goldman Sachs	(364)	-
SGD	54,163,199	EUR	37,335,317	19/07/2023	HSBC	(687,513)	(0.02)
SGD	56,234	EUR	38,424	19/07/2023	Merrill Lynch	(376)	-
SGD	1,602	EUR	1,110	19/07/2023	RBC	(26)	-
SGD	5,000	EUR	3,401	19/07/2023	Standard Chartered	(18)	-
THB	5,031,869,125	USD	145,503,336	20/07/2023	Morgan Stanley	(3,057,830)	(0.09)
TWD	277,808,194	USD	9,059,751	20/07/2023	BNP Paribas	(131,203)	-
TWD	243,139,887	USD	7,943,749	20/07/2023	HSBC	(128,175)	-
USD	6,373,775	BRL	31,696,661	05/07/2023	Citibank	(183,702)	-
USD	1,851,170	BRL	9,357,721	05/07/2023	J.P. Morgan	(82,202)	-
USD	1,166,028,512	CAD	1,550,323,176	20/07/2023	BNP Paribas	(5,453,796)	(0.16)
USD	29,993,714	CHF	26,973,314	20/07/2023	State Street	(141,146)	(0.01)
USD	1,750,892	EUR	1,604,427	03/07/2023	BNP Paribas	(1,046)	-
USD	746,509	EUR	694,827	05/07/2023	Citibank	(11,243)	-
USD	59,690,985	EUR	55,507,521	05/07/2023	HSBC	(848,028)	(0.02)
USD	9,106	EUR	8,364	05/07/2023	Standard Chartered	(26)	-
USD	163,781	EUR	152,644	19/07/2023	Citibank	(2,778)	-
USD	570,683,597	EUR	527,045,760	19/07/2023	HSBC	(4,847,866)	(0.14)
USD	122,679	EUR	112,316	19/07/2023	Morgan Stanley	(59)	-
USD	4,617	EUR	4,255	19/07/2023	RBC	(31)	-
USD	7,552	EUR	6,913	19/07/2023	Standard Chartered	(3)	-
USD	24,121	EUR	22,321	19/07/2023	State Street	(249)	-
USD	12,028,038	EUR	11,147,748	20/07/2023	Citibank	(142,236)	(0.01)
USD	9,109,560	EUR	8,446,939	20/07/2023	Goldman Sachs	(111,801)	-
USD	22,445,674	EUR	20,914,327	20/07/2023	Merrill Lynch	(376,802)	(0.01)
USD	402,865	EUR	368,480	02/08/2023	Citibank	(131)	-
USD	450,768,070	GBP	356,495,873	20/07/2023	Barclays	(1,975,899)	(0.06)
USD	9,352,902	INR	773,252,579	20/07/2023	BNP Paribas	(61,720)	-
USD	86,412,062	MXN	1,497,198,709	20/07/2023	Merrill Lynch	(896,497)	(0.03)
USD	263,053,750	MXN	4,556,903,260	20/07/2023	Morgan Stanley	(2,684,393)	(0.08)
ZAR	183,635,762	EUR	8,985,770	20/07/2023	BNP Paribas	(84,026)	-
ZAR	168,206,241	USD	9,044,136	20/07/2023	Merrill Lynch	(121,480)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,580,718)</b>	<b>(1.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,402,551</b>	<b>0.86</b>

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/09/2023	1,993	GBP	175,070,319	1,599,768	0.05
XAI Industry Emini Index, 15/09/2023	(1,110)	USD	(109,881,868)	91,484	-
XAP Consumer Staples Index, 15/09/2023	956	USD	65,834,432	455,238	0.01
XAU Utilities Index, 15/09/2023	1,074	USD	65,226,813	472,088	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,618,578</b>	<b>0.07</b>
CBOE Volatility Index, 19/07/2023	10,678	USD	148,387,041	(1,497,071)	(0.04)
EURO STOXX 50 Index, 15/09/2023	(12,343)	EUR	(546,733,185)	(6,109,785)	(0.17)
Long Gilt, 27/09/2023	8,073	GBP	892,428,814	(4,464,483)	(0.13)
MSCI Emerging Markets Index, 15/09/2023	(1,888)	USD	(86,412,307)	(803,956)	(0.02)
NASDAQ 100 Emini Index, 15/09/2023	(2,468)	USD	(692,333,888)	(9,780,467)	(0.28)
Russell 2000 Emini Index, 15/09/2023	(2,603)	USD	(227,720,784)	(1,495,771)	(0.04)
S&P 500 Emini Index, 15/09/2023	(1,571)	USD	(322,085,569)	(2,700,464)	(0.08)
US 2 Year Note, 29/09/2023	15,448	USD	2,876,219,616	(828,840)	(0.02)
US 5 Year Note, 29/09/2023	1,847	USD	181,025,186	(112,319)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(27,793,156)</b>	<b>(0.78)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(25,174,578)</b>	<b>(0.71)</b>

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,113	S&P 500 Index, Put, 4,340,000, 10/07/2023	USD	Goldman Sachs	142,314,195	783,667	0.02
6,138	Tesla, Inc., Put, 220,000, 20/10/2023	USD	Goldman Sachs	34,687,604	6,745,055	0.19
<b>Total Market Value on Option Purchased Contracts</b>					<b>7,528,722</b>	<b>0.21</b>

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
219,485,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	9,993,668	0.28
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>9,993,668</b>	<b>0.28</b>
118,269,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(2,336,415)	(0.06)
56,318,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(2,052,322)	(0.06)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,388,737)</b>	<b>(0.12)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>5,604,931</b>	<b>0.16</b>

## JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,173,243,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.615%	30/05/2025	(25,060,923)	(0.71)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(25,060,923)</b>	<b>(0.71)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(25,060,923)</b>	<b>(0.71)</b>

# JPMorgan Investment Funds - Global Macro Sustainable Fund

## Schedule of Investments

As at 30 June 2023

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>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>																																											
<i>Bonds</i>					<i>Bonds</i>																																											
<i>France</i>					<i>Canada</i>																																											
France Treasury Bill BTF, Reg. S 0% 19/07/2023	EUR	41,231,854	41,178,665	4.35	Canada Treasury Bill 0% 20/07/2023	CAD	76,666,000	52,920,389	5.59																																							
France Treasury Bill BTF, Reg. S 0% 02/08/2023	EUR	50,715,137	50,585,814	5.35	Canada Treasury Bill 0% 03/08/2023	CAD	66,182,000	45,599,298	4.82																																							
France Treasury Bill BTF, Reg. S 0% 16/08/2023	EUR	34,399,649	34,264,974	3.62	Canada Treasury Bill 0% 17/08/2023	CAD	76,392,000	52,532,989	5.55																																							
France Treasury Bill BTF, Reg. S 0% 30/08/2023	EUR	31,573,797	31,409,771	3.32	Canada Treasury Bill 0% 31/08/2023	CAD	19,538,000	13,410,403	1.42																																							
France Treasury Bill BTF, Reg. S 0% 13/09/2023	EUR	48,608,090	48,291,894	5.10	Canada Treasury Bill 0% 14/09/2023	CAD	40,806,000	27,955,141	2.96																																							
			<b>205,731,118</b>	<b>21.74</b>	Canada Treasury Bill 0% 28/09/2023	CAD	70,478,000	48,189,988	5.09																																							
							<b>240,608,208</b>	<b>25.43</b>																																								
<i>Germany</i>					<i>Japan</i>																																											
Germany Treasury Bill, Reg. S 0% 19/07/2023	EUR	46,474,539	46,413,193	4.91	Japan Treasury Bill 0% 19/09/2023	JPY	7,452,300,000	47,267,232	5.00																																							
			<b>46,413,193</b>	<b>4.91</b>				<b>47,267,232</b>	<b>5.00</b>																																							
<b>Total Bonds</b>					<b>Total Bonds</b>																																											
			<b>252,144,311</b>	<b>26.65</b>				<b>287,875,440</b>	<b>30.43</b>																																							
<i>Equities</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>																																											
<i>France</i>					<b>Total Investments</b>																																											
Schneider Electric SE	EUR	77,344	12,896,339	1.36				<b>802,199,416</b>	<b>84.79</b>																																							
			<b>12,896,339</b>	<b>1.36</b>	<b>Cash</b>																																											
								<b>138,904,577</b>	<b>14.68</b>																																							
<i>India</i>					<b>Other Assets/(Liabilities)</b>																																											
Axis Bank Ltd.	INR	1,238,492	13,632,129	1.44				<b>5,025,970</b>	<b>0.53</b>																																							
HDFC Bank Ltd.	INR	830,237	15,758,626	1.66	<b>Total Net Assets</b>																																											
			<b>29,390,755</b>	<b>3.10</b>				<b>946,129,963</b>	<b>100.00</b>																																							
<i>Japan</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Canada</td> <td></td> <td>25.43</td> </tr> <tr> <td>France</td> <td></td> <td>23.10</td> </tr> <tr> <td>United States of America</td> <td></td> <td>18.02</td> </tr> <tr> <td>Japan</td> <td></td> <td>5.74</td> </tr> <tr> <td>Germany</td> <td></td> <td>4.91</td> </tr> <tr> <td>India</td> <td></td> <td>3.10</td> </tr> <tr> <td>Switzerland</td> <td></td> <td>2.36</td> </tr> <tr> <td>Spain</td> <td></td> <td>1.38</td> </tr> <tr> <td>South Korea</td> <td></td> <td>0.75</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>84.79</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>15.21</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets	Canada		25.43	France		23.10	United States of America		18.02	Japan		5.74	Germany		4.91	India		3.10	Switzerland		2.36	Spain		1.38	South Korea		0.75	<b>Total Investments</b>		<b>84.79</b>	Cash and other assets/(liabilities)		15.21	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets																																														
Canada		25.43																																														
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Cash and other assets/(liabilities)		15.21																																														
<b>Total</b>		<b>100.00</b>																																														
Mitsubishi UFJ Financial Group, Inc.	JPY	200,900	1,355,638	0.15																																												
Mizuho Financial Group, Inc.	JPY	110,700	1,542,749	0.16																																												
Resona Holdings, Inc.	JPY	325,000	1,423,597	0.15																																												
Sumitomo Mitsui Financial Group, Inc.	JPY	31,500	1,229,701	0.13																																												
Sumitomo Mitsui Trust Holdings, Inc.	JPY	43,700	1,417,113	0.15																																												
			<b>6,968,798</b>	<b>0.74</b>																																												
<i>South Korea</i>																																																
SK Hynix, Inc.	KRW	88,254	7,062,779	0.75																																												
			<b>7,062,779</b>	<b>0.75</b>																																												
<i>Spain</i>																																																
Iberdrola SA	EUR	1,084,185	13,029,193	1.38																																												
			<b>13,029,193</b>	<b>1.38</b>																																												
<i>Switzerland</i>																																																
Lonza Group AG	CHF	17,053	9,288,758	0.98																																												
Sika AG	CHF	50,146	13,060,335	1.38																																												
			<b>22,349,093</b>	<b>2.36</b>																																												
<i>United States of America</i>																																																
Adobe, Inc.	USD	23,751	10,624,005	1.12																																												
Alphabet, Inc. 'A'	USD	198,061	21,841,122	2.31																																												
Baxter International, Inc.	USD	107,523	4,466,832	0.47																																												
Estee Lauder Cos., Inc. (The) 'A'	USD	53,418	9,543,331	1.01																																												
Intuit, Inc.	USD	22,223	9,303,948	0.98																																												
Intuitive Surgical, Inc.	USD	19,573	6,124,807	0.65																																												
Lululemon Athletica, Inc.	USD	19,285	6,636,018	0.70																																												
Mastercard, Inc. 'A'	USD	37,480	13,411,628	1.42																																												
Micron Technology, Inc.	USD	102,331	6,035,842	0.64																																												
Microsoft Corp.	USD	68,306	21,313,724	2.25																																												
NIKE, Inc. 'B'	USD	219,061	22,252,144	2.35																																												
Salesforce, Inc.	USD	85,687	16,716,027	1.77																																												
ServiceNow, Inc.	USD	19,449	9,966,455	1.05																																												
Thermo Fisher Scientific, Inc.	USD	25,726	12,246,825	1.30																																												
			<b>170,482,708</b>	<b>18.02</b>																																												
<b>Total Equities</b>																																																
			<b>262,179,665</b>	<b>27.71</b>																																												
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																																																
			<b>514,323,976</b>	<b>54.36</b>																																												

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,968	EUR	5,061	19/07/2023	Morgan Stanley	19	-
CHF	1,600	EUR	1,634	19/07/2023	RBC	2	-
CHF	17,500	EUR	17,876	19/07/2023	State Street	20	-
EUR	147,732	AUD	237,085	19/07/2023	Barclays	3,345	-
EUR	101,225	AUD	161,101	19/07/2023	Citibank	3,113	-
EUR	223,000	AUD	355,091	19/07/2023	Morgan Stanley	6,745	-
EUR	9,083	AUD	14,500	19/07/2023	Standard Chartered	253	-
EUR	186,088	CHF	181,012	19/07/2023	Barclays	981	-
EUR	4,131	CHF	4,039	19/07/2023	BNP Paribas	1	-
EUR	63,504	CHF	61,824	19/07/2023	Merrill Lynch	281	-
EUR	1,862	CHF	1,803	19/07/2023	Morgan Stanley	18	-
EUR	6,254	CHF	6,106	19/07/2023	State Street	10	-
EUR	301,496	GBP	258,375	19/07/2023	Barclays	1,123	-
EUR	129,890	GBP	111,342	19/07/2023	BNP Paribas	449	-
EUR	401,337	GBP	343,328	19/07/2023	Citibank	2,202	-
EUR	173,232	GBP	148,415	19/07/2023	HSBC	693	-
EUR	367,465	GBP	314,956	19/07/2023	Merrill Lynch	1,315	-
EUR	15,902	GBP	13,659	19/07/2023	State Street	22	-
EUR	1,292,738	GBP	1,109,694	20/07/2023	BNP Paribas	2,729	-
EUR	48,374,595	JPY	7,455,087,160	20/07/2023	BNP Paribas	1,023,267	0.11
EUR	8,530	NOK	98,437	19/07/2023	Citibank	108	-
EUR	141,197	NOK	1,637,549	19/07/2023	Goldman Sachs	1,091	-
EUR	65,523	NOK	761,286	19/07/2023	HSBC	389	-
EUR	321,851	NOK	3,691,818	19/07/2023	Morgan Stanley	5,985	-
EUR	164,372	SEK	1,909,969	19/07/2023	Citibank	2,177	-
EUR	287,509	SEK	3,346,660	19/07/2023	HSBC	3,309	-
EUR	733,727	SEK	8,503,036	19/07/2023	Merrill Lynch	11,646	-
EUR	19,528,307	SEK	227,455,590	19/07/2023	Morgan Stanley	212,720	0.03
EUR	47,924	SEK	556,573	19/07/2023	Standard Chartered	659	-
EUR	33,643	USD	36,119	19/07/2023	Barclays	592	-
EUR	27,302	USD	29,554	19/07/2023	BNP Paribas	259	-
EUR	20,452	USD	22,082	19/07/2023	Citibank	246	-
EUR	24,486	USD	26,746	19/07/2023	HSBC	12	-
EUR	571,651,328	USD	618,753,397	20/07/2023	Barclays	5,499,315	0.58
EUR	4,298,722	USD	4,693,655	20/07/2023	Citibank	4,084	-
EUR	8,071,173	USD	8,727,383	20/07/2023	HSBC	85,721	0.01
EUR	2,967,694	USD	3,200,000	20/07/2023	RBC	39,732	-
EUR	920,985	USD	1,000,000	20/07/2023	State Street	5,997	-
GBP	63,298	EUR	73,278	05/07/2023	RBC	356	-
GBP	75,703	EUR	87,558	19/07/2023	Barclays	451	-
GBP	169,962	EUR	197,580	19/07/2023	HSBC	9	-
GBP	1,427	EUR	1,654	19/07/2023	State Street	4	-
GBP	1,927,281	EUR	2,239,319	20/07/2023	Goldman Sachs	1,128	-
GBP	1,736,658	JPY	309,225,627	20/07/2023	Morgan Stanley	54,789	0.01
INR	925,171,134	USD	11,258,410	20/07/2023	Barclays	11,652	-
INR	1,393,771,155	USD	16,853,135	18/08/2023	Goldman Sachs	100,745	0.01
MXN	46,437,267	GBP	2,110,548	20/07/2023	Morgan Stanley	26,632	-
NOK	97,278	EUR	8,255	19/07/2023	Goldman Sachs	68	-
NOK	1,961,157	EUR	166,855	19/07/2023	HSBC	938	-
SEK	1,117,333	EUR	94,760	03/07/2023	Morgan Stanley	130	-
SEK	453,076	EUR	38,327	19/07/2023	BNP Paribas	148	-
SEK	133,048,590	EUR	11,289,951	19/07/2023	HSBC	8,569	-
USD	107,482,991	AUD	158,124,402	20/07/2023	Citibank	2,047,977	0.22
USD	1,685	EUR	1,541	19/07/2023	Morgan Stanley	1	-
USD	4,112,411	EUR	3,759,140	20/07/2023	Citibank	3,666	-
USD	15,801,472	GBP	12,436,976	20/07/2023	Morgan Stanley	283	-
USD	2,631,532	INR	215,956,679	20/07/2023	J.P. Morgan	532	-
USD	2,639,248	JPY	366,837,948	20/07/2023	HSBC	84,892	0.01
USD	61,270,766	KRW	78,087,140,814	20/07/2023	Barclays	1,795,176	0.19
USD	32,824,550	SEK	350,600,285	20/07/2023	Morgan Stanley	261,122	0.03
USD	70,080,483	TWD	2,150,167,330	20/07/2023	J.P. Morgan	979,096	0.10
USD	16,939,179	TWD	517,661,303	18/08/2023	Goldman Sachs	281,170	0.03
USD	11,888,195	ZAR	221,909,799	20/07/2023	Barclays	120,479	0.01
USD	53,543,576	ZAR	991,221,700	20/07/2023	Goldman Sachs	942,264	0.10

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

13,642,907 1.44

AUD	27,747,311	EUR	17,424,687	19/07/2023	HSBC	(526,210)	(0.06)
AUD	190,471	EUR	116,832	19/07/2023	Merrill Lynch	(833)	-
AUD	68,685	EUR	41,870	19/07/2023	RBC	(40)	-
AUD	47,878	EUR	29,795	19/07/2023	Standard Chartered	(636)	-
AUD	3,771,747	EUR	2,357,653	20/07/2023	Morgan Stanley	(60,661)	(0.01)
AUD	3,413,629	USD	2,333,334	20/07/2023	BNP Paribas	(56,075)	(0.01)
CAD	4,658,214	EUR	3,225,051	20/07/2023	BNP Paribas	(2,972)	-
CAD	25,463,357	EUR	17,766,389	20/07/2023	RBC	(153,426)	(0.02)
CHF	4,039	EUR	4,128	03/07/2023	BNP Paribas	(1)	-
CHF	6,106	EUR	6,249	05/07/2023	State Street	(10)	-
CHF	19,859	EUR	20,348	19/07/2023	BNP Paribas	(40)	-
CHF	30,097	EUR	30,848	19/07/2023	Merrill Lynch	(71)	-
CHF	17,242	EUR	17,714	19/07/2023	RBC	(82)	-
CHF	8,242,038	EUR	8,464,382	19/07/2023	State Street	(35,932)	-
EUR	116,312	AUD	191,980	19/07/2023	Morgan Stanley	(606)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	56,549	CHF	55,351	19/07/2023	Morgan Stanley	(54)	-
EUR	87,617	GBP	75,703	03/07/2023	Barclays	(451)	-
EUR	7,925,296	GBP	6,822,181	19/07/2023	BNP Paribas	(5,805)	-
EUR	183,591	GBP	158,118	19/07/2023	Citibank	(228)	-
EUR	311,366	GBP	269,041	19/07/2023	Merrill Lynch	(1,407)	-
EUR	566,943	GBP	488,368	19/07/2023	RBC	(807)	-
EUR	65,259	GBP	56,158	19/07/2023	Standard Chartered	(27)	-
EUR	8,257	NOK	97,278	03/07/2023	Goldman Sachs	(67)	-
EUR	21,180	NOK	248,738	05/07/2023	HSBC	(106)	-
EUR	54,830	NOK	648,764	19/07/2023	BNP Paribas	(677)	-
EUR	1,248	NOK	14,743	19/07/2023	Citibank	(14)	-
EUR	11,471	NOK	135,122	19/07/2023	Goldman Sachs	(90)	-
EUR	41,486	NOK	487,377	19/07/2023	HSBC	(214)	-
EUR	399,237	NOK	4,703,616	19/07/2023	Morgan Stanley	(3,196)	-
EUR	37,222	SEK	439,957	05/07/2023	BNP Paribas	(141)	-
EUR	11,290,589	SEK	133,048,590	06/07/2023	HSBC	(8,524)	-
EUR	710,955	SEK	8,391,458	19/07/2023	HSBC	(1,650)	-
EUR	94,752	SEK	1,117,333	19/07/2023	Morgan Stanley	(132)	-
EUR	4,853	SEK	57,243	19/07/2023	State Street	(9)	-
EUR	18,229	USD	19,983	19/07/2023	HSBC	(56)	-
EUR	33,950,431	USD	37,130,870	20/07/2023	BNP Paribas	(23,874)	-
GBP	46,588,159	EUR	54,416,291	19/07/2023	Barclays	(255,402)	(0.03)
GBP	254,934	EUR	297,601	19/07/2023	Citibank	(1,229)	-
GBP	430,985	EUR	502,560	19/07/2023	Merrill Lynch	(1,519)	-
GBP	271,262	EUR	316,953	19/07/2023	Morgan Stanley	(1,598)	-
GBP	125,313	EUR	146,554	19/07/2023	RBC	(871)	-
GBP	2,153,838	EUR	2,511,841	20/07/2023	RBC	(8,023)	-
GBP	416,076	EUR	485,578	20/07/2023	Standard Chartered	(1,894)	-
JPY	7,304,571,107	EUR	47,268,972	20/07/2023	Barclays	(873,653)	(0.09)
JPY	327,952,162	EUR	2,099,853	20/07/2023	RBC	(16,850)	-
JPY	14,992,115,157	USD	107,638,793	20/07/2023	Barclays	(3,265,110)	(0.35)
JPY	8,527,830,102	USD	59,440,974	20/07/2023	Goldman Sachs	(222,881)	(0.02)
KRW	3,974,765,890	USD	3,050,192	20/07/2023	Citibank	(28,616)	-
KRW	10,306,668,618	USD	7,882,127	20/07/2023	HSBC	(49,408)	(0.01)
MXN	135,561,085	USD	7,925,463	20/07/2023	Citibank	(11,647)	-
NOK	950,508	EUR	83,108	19/07/2023	BNP Paribas	(1,784)	-
NOK	134,223	EUR	11,624	19/07/2023	Citibank	(140)	-
NOK	292,446,033	EUR	25,582,136	19/07/2023	HSBC	(560,947)	(0.06)
NOK	250,261	EUR	21,426	19/07/2023	Standard Chartered	(14)	-
SEK	2,032,322	EUR	174,107	19/07/2023	Barclays	(1,522)	-
SEK	6,449,624,011	EUR	557,609,926	19/07/2023	BNP Paribas	(9,906,193)	(1.05)
SEK	33,813,412	EUR	2,894,127	19/07/2023	Goldman Sachs	(22,683)	-
SEK	1,186,677	EUR	101,197	19/07/2023	HSBC	(424)	-
SEK	3,382,686	EUR	291,758	19/07/2023	Merrill Lynch	(4,499)	-
SEK	18,709	EUR	1,591	19/07/2023	Morgan Stanley	(3)	-
SEK	3,511,486	EUR	303,436	19/07/2023	Standard Chartered	(5,240)	-
SEK	3,370,209	EUR	288,174	19/07/2023	State Street	(1,975)	-
THB	982,572,676	USD	28,412,425	20/07/2023	Morgan Stanley	(597,102)	(0.06)
TWD	74,919,562	USD	2,447,544	20/07/2023	Morgan Stanley	(39,319)	-
USD	307,913,174	CAD	409,393,874	20/07/2023	BNP Paribas	(1,440,184)	(0.15)
USD	23,158,766	CHF	20,826,653	20/07/2023	State Street	(108,982)	(0.01)
USD	4,007,916	EUR	3,701,490	19/07/2023	HSBC	(34,090)	-
USD	4,218,871	EUR	3,910,107	20/07/2023	Citibank	(49,890)	(0.01)
USD	4,631,819	EUR	4,315,815	20/07/2023	Merrill Lynch	(77,756)	(0.01)
USD	115,029,786	GBP	90,972,823	20/07/2023	Barclays	(504,222)	(0.05)
USD	2,228,388	INR	183,054,924	20/07/2023	J.P. Morgan	(1,581)	-
USD	2,179,268	JPY	314,643,112	20/07/2023	Morgan Stanley	(4,466)	-
USD	17,844,735	MXN	309,182,688	20/07/2023	Merrill Lynch	(185,133)	(0.02)
USD	52,927,106	MXN	916,860,920	20/07/2023	Morgan Stanley	(540,107)	(0.06)
ZAR	51,183,557	EUR	2,504,543	20/07/2023	BNP Paribas	(23,420)	-
ZAR	57,995,991	EUR	2,882,155	20/07/2023	State Street	(70,799)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,806,300)</b>	<b>(2.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,163,393)</b>	<b>(0.65)</b>



## JPMorgan Investment Funds - Global Macro Sustainable Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
SPI 200 Index, 21/09/2023	325	AUD	35,445,352	34,648	-
XAI Industry Emini Index, 15/09/2023	(217)	USD	(21,481,410)	17,885	-
XAP Consumer Staples Index, 15/09/2023	391	USD	26,926,007	186,191	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>238,724</b>	<b>0.02</b>
CBOE Volatility Index, 19/07/2023	2,153	USD	29,919,208	(301,854)	(0.03)
EURO STOXX 50 Index, 15/09/2023	(2,837)	EUR	(125,664,915)	(1,406,175)	(0.15)
Long Gilt, 27/09/2023	1,629	GBP	180,077,609	(914,181)	(0.10)
MSCI Emerging Markets Index, 15/09/2023	(440)	USD	(20,138,462)	(187,363)	(0.02)
NASDAQ 100 Emini Index, 15/09/2023	(504)	USD	(141,384,230)	(1,997,308)	(0.21)
Russell 2000 Emini Index, 15/09/2023	(534)	USD	(46,716,442)	(306,854)	(0.03)
S&P 500 Emini Index, 15/09/2023	(526)	USD	(107,840,235)	(946,188)	(0.10)
US 2 Year Note, 29/09/2023	3,165	USD	589,282,437	(169,813)	(0.02)
US 5 Year Note, 29/09/2023	362	USD	35,479,760	(22,014)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(6,251,750)</b>	<b>(0.66)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,013,026)</b>	<b>(0.64)</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
432	S&P 500 Index, Put, 4,340,000, 10/07/2023	USD	Citibank	29,095,945	160,220	0.02
1,251	Tesla, Inc., Put, 220,000, 20/10/2023	USD	Citibank	7,069,761	1,374,725	0.14
<b>Total Market Value on Option Purchased Contracts</b>					<b>1,534,945</b>	<b>0.16</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,989,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	1,775,261	0.19
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,775,261</b>	<b>0.19</b>
21,390,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(422,561)	(0.05)
10,313,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(375,823)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(798,384)</b>	<b>(0.09)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>976,877</b>	<b>0.10</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
854,685,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.615%	30/05/2025	(5,132,506)	(0.54)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,132,506)</b>	<b>(0.54)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,132,506)</b>	<b>(0.54)</b>

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 30 June 2023

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>South Korea</i>				
					POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,600,000	1,793,064	1.34
<i>Convertible Bonds</i>								<b>1,793,064</b>	<b>1.34</b>
<i>Australia</i>					<i>Spain</i>				
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,800,000	1,149,552	0.86	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,100,000	4,463,638	3.32
			<b>1,149,552</b>	<b>0.86</b>				<b>4,463,638</b>	<b>3.32</b>
<i>Belgium</i>					<i>United Arab Emirates</i>				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,200,000	2,390,869	1.78	Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	5,000,000	4,770,000	3.55
			<b>2,390,869</b>	<b>1.78</b>				<b>4,770,000</b>	<b>3.55</b>
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	798,596	0.59	Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	900,000	1,043,363	0.78
ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	1,200,000	1,179,000	0.88	Shaffesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,426,444	1.06
Meituan, Reg. S 0% 27/04/2028	USD	3,800,000	3,125,500	2.33	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,169,730	0.87
			<b>5,103,096</b>	<b>3.80</b>	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,200,000	2,506,946	1.87
<i>China</i>								<b>6,146,483</b>	<b>4.58</b>
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	3,600,000	3,303,324	2.46	<i>United States of America</i>				
			<b>3,303,324</b>	<b>2.46</b>	Bank of America Corp. 7.25% Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	USD	2,192	2,588,423	1.93
<i>France</i>					<i>Expedia Group, Inc. 0% 15/02/2026</i>				
Safran SA, Reg. S 0% 01/04/2028	EUR	2,108,100	4,019,831	2.99	JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	1,600,000	1,998,098	1.49
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,209,900	2,520,606	1.88	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	600,000	691,946	0.51
Selena SARM, Reg. S 0% 25/06/2025	EUR	1,200,000	1,230,831	0.92	Teladoc Health, Inc. 1.25% 01/06/2027	USD	998,000	792,461	0.59
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,136,815	1.59				<b>8,337,262</b>	<b>6.21</b>
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,467,800	4,322,894	3.22	<i>Vietnam</i>				
			<b>14,230,977</b>	<b>10.60</b>	Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,200,000	1,873,960	1.40
<i>Germany</i>								<b>1,873,960</b>	<b>1.40</b>
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,100,000	1,543,488	1.15	<i>Virgin Islands, British</i>				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,700,000	2,200,244	1.64	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	900,000	1,000,736	0.75
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	3,113,030	2.32				<b>1,000,736</b>	<b>0.75</b>
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	5,900,000	5,172,151	3.85	<i>Total Convertible Bonds</i>				
			<b>12,028,913</b>	<b>8.96</b>				<b>78,680,479</b>	<b>58.61</b>
<i>Jersey</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,100,000	948,475	0.70				<b>78,680,479</b>	<b>58.61</b>
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,700,000	3,138,324	2.34	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>4,086,799</b>	<b>3.04</b>	<i>Convertible Bonds</i>				
<i>Luxembourg</i>					<i>Bermuda</i>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,900,000	2,219,942	1.65	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	2,200,000	2,106,107	1.57
			<b>2,219,942</b>	<b>1.65</b>				<b>2,106,107</b>	<b>1.57</b>
<i>Mexico</i>					<i>Canada</i>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,200,000	1,352,580	1.01	Shopify, Inc. 0.125% 01/11/2025	USD	2,444,000	2,221,596	1.66
			<b>1,352,580</b>	<b>1.01</b>				<b>2,221,596</b>	<b>1.66</b>
<i>Netherlands</i>					<i>Cayman Islands</i>				
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	891,953	0.66	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	4,400,000	4,231,700	3.15
			<b>891,953</b>	<b>0.66</b>	PDD Holdings, Inc. 0% 01/12/2025	USD	2,162,000	2,103,328	1.57
<i>New Zealand</i>								<b>6,335,028</b>	<b>4.72</b>
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,979,000	3,537,331	2.64	<i>Israel</i>				
			<b>3,537,331</b>	<b>2.64</b>	Wix.com Ltd. 0% 15/08/2025	USD	1,877,000	1,643,398	1.22
								<b>1,643,398</b>	<b>1.22</b>

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
<i>United Kingdom</i>					<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	
Barclays Bank plc 0% 18/02/2025	USD	4,087,000	4,179,681	3.11		<b>% of Net Assets</b>
			<b>4,179,681</b>	<b>3.11</b>		United States of America
<i>United States of America</i>						France
Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	2,773,926	2.07		Germany
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	701,000	683,289	0.51		Cayman Islands
BILL Holdings, Inc. 0% 01/04/2027	USD	1,462,000	1,206,344	0.90		United Kingdom
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,605,000	2,197,667	1.64		Luxembourg
Chegg, Inc. 0.125% 15/03/2025	USD	3,138,000	2,780,882	2.07		United Arab Emirates
Chegg, Inc. 0% 01/09/2026	USD	3,433,000	2,586,904	1.93		Spain
Cloudflare, Inc. 0% 15/08/2026	USD	1,047,000	893,862	0.67	Jersey	
DocuSign, Inc. 0% 15/01/2024	USD	1,430,000	1,390,371	1.03	New Zealand	
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,120,095	1.58	China	
Dropbox, Inc. 0% 01/03/2028	USD	2,639,000	2,546,304	1.90	Belgium	
Envestnet, Inc. 0.75% 15/08/2025	USD	2,289,000	2,107,604	1.57	Canada	
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,358,675	1.76	Bermuda	
RingCentral, Inc. 0% 15/03/2026	USD	2,756,000	2,301,260	1.71	Vietnam	
Snap, Inc. 0% 01/05/2027	USD	1,640,000	1,224,578	0.91	South Korea	
Southern Co. (The), 144A 3.875% 15/12/2025	USD	662,000	662,961	0.49	Israel	
Splunk, Inc. 1.125% 15/06/2027	USD	3,069,000	2,672,087	1.99	Mexico	
Spotify USA, Inc. 0% 15/03/2026	USD	2,622,000	2,243,848	1.67	Australia	
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,771,830	1.32	Virgin Islands, British	
Uber Technologies, Inc. 0% 15/12/2025	USD	2,093,000	1,927,291	1.43	Netherlands	
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	479,000	486,574	0.36	<b>Total Investments</b>	
			<b>36,936,352</b>	<b>27.51</b>	Cash and other assets/(liabilities)	
					<b>(0.75)</b>	
					<b>Total</b>	
					<b>100.00</b>	
<i>Total Convertible Bonds</i>			<b>53,422,162</b>	<b>39.79</b>		
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>53,422,162</b>	<b>39.79</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	3,146,927	3,146,927	2.35		
			<b>3,146,927</b>	<b>2.35</b>		
<i>Total Collective Investment Schemes - UCITS</i>			<b>3,146,927</b>	<b>2.35</b>		
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,146,927</b>	<b>2.35</b>		
<b>Total Investments</b>			<b>135,249,568</b>	<b>100.75</b>		
<b>Cash</b>			<b>99,059</b>	<b>0.07</b>		
<b>Other Assets/(Liabilities)</b>			<b>(1,099,499)</b>	<b>(0.82)</b>		
<b>Total Net Assets</b>			<b>134,249,128</b>	<b>100.00</b>		

†Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	37,039,486	USD	40,360,435	05/07/2023	Morgan Stanley	88,594	0.07
EUR	16,449,950	USD	17,943,279	31/07/2023	BNP Paribas	46,102	0.04
EUR	23,889	USD	26,110	31/07/2023	HSBC	14	-
USD	1,070,034	AUD	1,601,740	03/08/2023	Standard Chartered	3,443	-
USD	2,093,323	EUR	1,911,150	03/08/2023	Merrill Lynch	2,972	-
USD	9,676,721	GBP	7,597,567	03/08/2023	Standard Chartered	22,858	0.02
USD	784,723	HKD	6,135,822	05/07/2023	HSBC	1,711	-
USD	2,921,268	HKD	22,846,111	05/07/2023	RBC	5,801	-
USD	3,705,532	HKD	28,981,933	03/08/2023	Merrill Lynch	4,715	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>176,210</b>	<b>0.13</b>
AUD	1,601,740	USD	1,069,186	05/07/2023	Standard Chartered	(3,598)	-
EUR	4,938	USD	5,406	31/07/2023	Morgan Stanley	(6)	-
EUR	100,418	USD	110,019	31/07/2023	RBC	(204)	-
EUR	125,312	USD	137,557	31/07/2023	Standard Chartered	(518)	-
GBP	7,597,567	USD	9,674,377	05/07/2023	Standard Chartered	(22,753)	(0.02)
HKD	28,981,933	USD	3,702,831	05/07/2023	Merrill Lynch	(4,351)	(0.01)
HKD	14,670,500	USD	1,876,157	03/08/2023	Barclays	(2,823)	-
SEK	6,827	USD	640	31/07/2023	BNP Paribas	(6)	-
SEK	1,154,395	USD	107,742	31/07/2023	Standard Chartered	(541)	-
SGD	2,402	USD	1,796	31/07/2023	Goldman Sachs	(19)	-
SGD	407,380	USD	301,561	31/07/2023	Merrill Lynch	(186)	-
USD	1,054,610	AUD	1,601,740	05/07/2023	RBC	(10,978)	(0.01)
USD	40,004,034	EUR	37,039,486	05/07/2023	BNP Paribas	(444,995)	(0.33)
USD	83,550	EUR	76,644	31/07/2023	State Street	(266)	-
USD	40,882,588	EUR	37,463,072	03/08/2023	Morgan Stanley	(93,246)	(0.07)
USD	9,421,981	GBP	7,597,567	05/07/2023	State Street	(229,643)	(0.17)
USD	60,430	SEK	652,602	31/07/2023	Merrill Lynch	(173)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(814,306)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(638,096)</b>	<b>(0.48)</b>

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2023

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>					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,793,188	0.06
<i>Bonds</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	36,000	34,681	0.00
<i>Austria</i>					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,856,284	0.08
ams-OSRAM AG, 144A 7% 31/07/2025	USD	13,669,000	12,144,633	0.24	EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,493,642	0.11
			<b>12,144,633</b>	<b>0.24</b>	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,168,000	1,104,471	0.02
<i>France</i>					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	33,230,000	31,972,254	0.63
Altice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	6,685,778	0.13	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,320,000	11,016,136	0.22
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	12,130,996	0.24	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,614,666	0.11
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,186,000	0.09	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,796,000	10,965,369	0.22
			<b>23,002,774</b>	<b>0.46</b>	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,661,000	11,973,391	0.24
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,783,844	0.08
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,726,000	8,292,716	0.16	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,346,625	0.09
			<b>8,292,716</b>	<b>0.16</b>	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,373,000	7,858,867	0.16
<i>Netherlands</i>					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,729,200	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	6,079,520	0.12	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	12,707,384	0.25
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,753,374	0.08	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	12,418,565	0.25
			<b>9,832,894</b>	<b>0.20</b>	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	402,416	0.01
<i>Spain</i>					Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,007,740	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	8,128,000	7,026,249	0.14	Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,343,000	5,350,491	0.11
			<b>7,026,249</b>	<b>0.14</b>	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,387,000	1,148,333	0.02
<i>Supranational</i>					Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,566,410	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	6,137,573	0.12	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,952,000	6,792,303	0.13
			<b>6,137,573</b>	<b>0.12</b>	Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,583,959	0.07
<i>United Kingdom</i>					Genesis Energy LP 8% 15/01/2027	USD	3,495,000	3,408,734	0.07
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	1,958,000	1,884,392	0.04	Genesis Energy LP 7.75% 01/02/2028	USD	5,520,000	5,260,184	0.10
			<b>1,884,392</b>	<b>0.04</b>	Genesis Energy LP 8.875% 15/04/2030	USD	4,857,000	4,754,064	0.09
<i>United States of America</i>					MGM Resorts International 6.75% 01/05/2025	USD	4,265,000	4,272,413	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	2,000,000	1,947,466	0.04	MGM Resorts International 5.75% 15/06/2025	USD	11,257,000	11,157,633	0.22
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,733,000	8,292,718	0.16	MGM Resorts International 4.625% 01/09/2026	USD	3,373,000	3,182,433	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,772,000	19,201,053	0.38	MGM Resorts International 5.5% 15/04/2027	USD	16,038,000	15,342,411	0.30
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,506,000	2,091,992	0.04	Nordstrom, Inc. 4.375% 01/04/2030	USD	275,000	222,763	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,507,000	7,252,586	0.14	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,855,000	1,759,718	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,305,000	2,167,603	0.04	NuStar Logistics LP 5.75% 01/10/2025	USD	3,582,000	3,489,766	0.07
AmeriGas Partners LP 5.75% 20/05/2027	USD	230,000	211,279	0.00	NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,631,812	0.17
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,623,579	0.13	NuStar Logistics LP 5.625% 28/04/2027	USD	3,055,000	2,926,069	0.06
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	3,953,038	0.08	NuStar Logistics LP 6.375% 01/10/2030	USD	4,575,000	4,370,931	0.09
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,710,387	0.05	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	8,850,000	10,149,269	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	7,875,658	0.16	OneMain Finance Corp. 3.5% 15/01/2027	USD	3,769,000	3,237,458	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,821,428	0.15	OneMain Finance Corp. 6.625% 15/01/2028	USD	7,779,000	7,281,144	0.14
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,050,239	0.04	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,115,000	947,919	0.02
Cedar Fair LP 5.375% 15/04/2027	USD	4,170,000	3,970,857	0.08	OneMain Finance Corp. 4% 15/09/2030	USD	4,005,000	3,077,442	0.06
Dana, Inc. 5.375% 15/11/2027	USD	5,406,000	5,123,022	0.10	PG&E Corp. 5% 01/07/2028	USD	10,400,000	9,555,419	0.19
Dana, Inc. 5.625% 15/06/2028	USD	2,968,000	2,794,457	0.06	Range Resources Corp. 4.875% 15/05/2025	USD	8,025,000	7,873,071	0.16
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	3,518,000	3,447,640	0.07	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,391,676	0.19
Encompass Health Corp. 5.75% 15/09/2025	USD	2,000,000	1,984,423	0.04	Service Corp. International 3.375% 15/08/2030	USD	5,623,000	4,650,325	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	9,495,000	8,832,989	0.18	SM Energy Co. 5.625% 01/06/2025	USD	10,065,000	9,784,047	0.19
Encompass Health Corp. 4.75% 01/02/2030	USD	6,679,000	6,087,468	0.12	SM Energy Co. 6.625% 15/01/2027	USD	3,071,000	2,981,634	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	1,136,000	1,008,501	0.02	Southwestern Energy Co. 5.7% 23/01/2025	USD	728,000	722,289	0.01
					Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	728,176	0.01
					Southwestern Energy Co. 5.375% 15/03/2030	USD	9,163,000	8,543,724	0.17
					Southwestern Energy Co. 4.75% 01/02/2032	USD	1,975,000	1,740,420	0.03
					Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,188,000	1,188,086	0.02

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	7,498,000	6,933,039	0.14	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	4,867,000	4,456,566	0.09
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	7,471,067	0.15	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,374,000	3,036,600	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,327,000	10,773,695	0.21	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,437,857	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	13,197,000	11,399,701	0.23	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	7,870,000	7,700,008	0.15
United States Steel Corp. 6.875% 01/03/2029	USD	911,000	894,684	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	781,740	0.02
			<b>443,071,818</b>	<b>8.76</b>	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	20,127,000	17,879,289	0.35
<i>Total Bonds</i>			<b>511,393,049</b>	<b>10.12</b>	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,676,313	0.13
<i>Equities</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	8,368,000	8,269,630	0.16
<i>Ireland</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	4,025,000	3,636,060	0.07
Mallinckrodt plc	USD	202,088	251,600	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,232,921	0.06
			<b>251,600</b>	<b>0.01</b>				<b>263,225,813</b>	<b>5.21</b>
<i>United States of America</i>					<i>Cayman Islands</i>				
Chesapeake Energy Corp.	USD	107,440	8,955,124	0.18	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,710,000	4,903,926	0.10
Chord Energy Corp.	USD	57,699	8,831,697	0.17	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	1,176,000	1,223,562	0.02
Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,257,731	0.02	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,830,000	1,866,051	0.04
Frontier Communications Parent, Inc.	USD	302,992	5,547,784	0.11	Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,685,000	4,848,975	0.10
Gulfport Energy Corp.	USD	116,480	12,044,614	0.24	Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,753,000	2,792,987	0.05
iHeartMedia, Inc. 'A'	USD	363,687	1,338,368	0.03					
VICI Properties, Inc., REIT	USD	791,752	24,924,353	0.49					
			<b>62,899,671</b>	<b>1.24</b>	<i>France</i>				
<i>Total Equities</i>			<b>63,151,271</b>	<b>1.25</b>	Altice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	8,610,923	0.17
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>574,544,320</b>	<b>11.37</b>				<b>8,610,923</b>	<b>0.17</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Jersey</i>				
<i>Bonds</i>					Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,920,000	13,211,866	0.26
<i>Bermuda</i>					Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	7,525,000	7,605,073	0.15
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	189,474	0.00	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,037,000	8,167,898	0.16
Valaris Ltd., 144A 8.375% 30/04/2030	USD	3,889,000	3,900,356	0.08				<b>28,984,837</b>	<b>0.57</b>
			<b>4,089,830</b>	<b>0.08</b>	<i>Liberia</i>				
<i>Canada</i>					Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	12,600,000	13,720,759	0.27
1011778 BC ULC, 144A 4% 15/10/2030	USD	12,000,000	10,260,000	0.20	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	7,052,000	7,397,287	0.15
ATS Corp., 144A 4.125% 15/12/2028	USD	5,425,000	4,875,502	0.10	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,072,000	7,540,619	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	41,813,000	36,852,724	0.73	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	5,174,000	5,248,362	0.10
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	49,875,000	43,234,308	0.86				<b>33,907,027</b>	<b>0.67</b>
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	5,956,058	0.12	<i>Luxembourg</i>				
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	2,788,603	0.06	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,440,000	8,775,477	0.17
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,431,000	7,365,368	0.15	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	360,000	355,151	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	4,272,573	0.08	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	7,050,000	5,224,015	0.10
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	1,839,723	0.04	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	44,093,000	40,016,602	0.79
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	4,987,098	0.10	Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	20,965,000	17,418,102	0.35
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	3,393,570	0.07	Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	905,940	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,655,318	0.21	Telecom Italia Capital SA 6.375% 15/11/2033	USD	6,070,000	5,150,344	0.10
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	9,440,000	9,213,855	0.18	Telecom Italia Capital SA 6% 30/09/2034	USD	8,404,000	6,722,391	0.13
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,800,000	5,817,655	0.11	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	16,081,000	13,360,440	0.26
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	9,381,000	9,374,196	0.19	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,267,000	3,975,600	0.08
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,452,694	0.15				<b>101,904,062</b>	<b>2.01</b>
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,395,000	6,759,875	0.13					
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,210,000	3,104,316	0.06					
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	8,043,380	0.16					
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	8,569,000	8,137,559	0.16					
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,641,000	7,734,454	0.15					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

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>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,753,000	14,268,432	0.28
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	10,304,000	9,977,503	0.20	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,222,000	6,107,542	0.12
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,541,411	0.03	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	3,939,740	2,822,579	0.06
Sensata Technologies BV, 144A 4% 15/04/2029	USD	16,727,000	14,877,585	0.29	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,092,000	4,149,534	0.08
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,301,000	3,213,028	0.06	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,676,000	8,790,836	0.17
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,298,751	0.05	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	950,000	913,593	0.02
			<b>31,908,278</b>	<b>0.63</b>	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,913,000	12,323,966	0.24
<i>Panama</i>					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,379,000	6,861,337	0.14
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,750,000	1,840,505	0.04	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	7,986,038	0.16
Carnival Corp., 144A 5.75% 01/03/2027	USD	12,298,000	11,317,162	0.22	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,785,000	1,812,623	0.04
Carnival Corp., 144A 9.875% 01/08/2027	USD	1,820,000	1,894,500	0.04	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,388,000	3,107,355	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	7,454,459	0.15	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,760,859	0.11
Carnival Corp., 144A 6% 01/05/2029	USD	2,316,000	2,061,240	0.04	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	4,940,020	0.10
			<b>24,567,866</b>	<b>0.49</b>	Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,400,000	10,712,599	0.21
<i>Supranational</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,776,000	4,136,501	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	4,784,418	0.09	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,430,000	2,085,991	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,043,000	7,531,372	0.15	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,885,000	1,811,937	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	17,610,000	17,371,811	0.34	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,230,000	5,811,718	0.12
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,804,875	12,430,944	0.24	Arconic Corp., 144A 6% 15/05/2025	USD	8,204,000	8,294,146	0.16
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,325,000	4,959,757	0.10	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,323,000	3,843,041	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	11,647,690	0.23	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,530,494	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,578,000	8,109,598	0.16	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,105,000	3,448,632	0.07
Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,064,000	13,987,481	0.28	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	16,599,000	332,893	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	13,449,000	13,478,937	0.27	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	128,889	0.00
Clarios Global LP, 144A 6.75% 15/05/2028	USD	5,946,000	5,930,171	0.12	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	9,987,000	9,240,452	0.18
Endo DAC, 144A 9.5% 31/07/2027§	USD	5,046,000	309,067	0.01	Avient Corp., 144A 7.125% 01/08/2030	USD	2,127,000	2,141,738	0.04
Endo DAC, 144A 6% 30/06/2028§	USD	6,658,000	349,545	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,513,000	1,452,467	0.03
Venator Finance SARL, 144A 9.5% 01/07/2025§	USD	7,375,000	5,641,875	0.11	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,260,000	9,706,589	0.19
Venator Finance SARL, 144A 5.75% 15/07/2025§	USD	5,789,000	137,489	0.00	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,012,000	2,758,995	0.05
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	3,940,000	3,601,455	0.07	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	10,105,000	9,342,633	0.18
			<b>110,271,610</b>	<b>2.18</b>	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,151,000	7,786,769	0.15
<i>United Kingdom</i>					Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,477,000	2,385,506	0.05
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,269,000	11,127,597	0.22	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	23,205,000	19,278,467	0.38
			<b>11,127,597</b>	<b>0.22</b>	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,289,000	9,918,436	0.20
<i>United States of America</i>					Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,494,000	9,385,443	0.19
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	3,693,020	0.07	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,110,000	6,354,562	0.13
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,353,000	7,038,733	0.14	Block, Inc. 3.5% 01/06/2031	USD	3,596,000	2,973,329	0.06
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,897,575	0.27	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,231,887	0.08
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,016,529	0.22	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,196,185	0.10
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,026,000	8,670,936	0.17	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,062,090	0.14
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	10,170,963	0.20	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	3,000,000	2,969,161	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,751,588	0.11	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	4,987,597	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	8,407,000	6,777,880	0.13	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,791,368	0.13
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,735,000	5,829,200	0.12	Buckeye Partners LP 3.95% 01/12/2026	USD	10,054,000	9,089,268	0.18
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,708,000	12,058,452	0.24	Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,627,525	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,712,000	2,635,359	0.05	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,725,000	4,113,304	0.08
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,774,000	16,294,345	0.32	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,810,000	7,742,357	0.15
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,745,000	7,351,924	0.15					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	2,766,000	2,529,018	0.05	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,328,000	4,222,580	0.08
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,717,648	0.23	Coherent Corp., 144A 5% 15/12/2029	USD	16,975,000	15,342,090	0.30
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,725,000	8,903,156	0.18	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,844,000	1,910,372	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,425,000	6,489,725	0.13	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,809,000	1,660,736	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,714,000	11,783,113	0.23	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,327,000	9,617,345	0.19
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,672,000	6,482,210	0.13	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,120,000	3,575,538	0.07
Calpine Corp., 144A 5% 01/02/2031	USD	5,925,000	4,908,990	0.10	CommScope, Inc., 144A 6% 01/03/2026	USD	17,461,000	16,280,554	0.32
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	5,661,000	6,195,863	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	26,875,000	21,521,375	0.43
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	1,125,000	1,031,952	0.02	CommScope, Inc., 144A 7.125% 01/07/2028	USD	3,965,000	2,820,344	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,085,000	1,685,791	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,996,000	9,473,869	0.19
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	53,498,000	49,852,664	0.99	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	9,440,000	9,139,686	0.18
CCO Holdings LLC, 144A 5% 01/02/2028	USD	38,530,000	35,085,526	0.69	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,951,000	4,342,318	0.09
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,102,000	2,804,855	0.06	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,214,000	7,798,738	0.15
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,596,000	37,950,656	0.75	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	5,995,000	3,614,225	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	8,076,000	6,725,137	0.13	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	11,839,000	9,325,637	0.18
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,303,000	49,643,176	0.98	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,975,000	4,522,948	0.09
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	5,034,000	4,091,467	0.08	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,447,000	16,857,776	0.33
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	8,090,000	6,099,070	0.12	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,043,000	4,350,396	0.09
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	14,316,361	0.28	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	10,817,480	0.21
CDW LLC 4.25% 01/04/2028	USD	11,975,000	10,993,902	0.22	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	58,246,768	59,069,362	1.17
CDW LLC 3.25% 15/02/2029	USD	5,557,000	4,766,427	0.09	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	34,757,232	20,005,888	0.40
Cedar Fair LP 5.25% 15/07/2029	USD	4,253,000	3,866,640	0.08	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,525,008	0.25
Centene Corp. 4.625% 15/12/2029	USD	15,968,000	14,611,897	0.29	Coty, Inc., 144A 5% 15/04/2026	USD	5,126,000	4,916,829	0.10
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	154,869	0.00	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	6,254,000	6,030,397	0.12
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	19,279,702	0.38	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,132,086	0.16
Central Garden & Pet Co. 4.125% 15/10/2030	USD	7,327,000	6,118,953	0.12	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	15,228,000	15,414,089	0.30
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,811,000	3,896,622	0.08	Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	3,028,000	2,985,137	0.06
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,282,000	1,368,221	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	7,147,000	5,767,477	0.11
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,372,000	13,199,080	0.26	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,981,000	1,701,450	0.03
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	900,000	758,193	0.02	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,842,000	3,730,255	0.07
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,114,000	8,514,821	0.17	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,141,000	24,228,147	0.48
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,972,000	19,834,285	0.39	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	13,748,000	6,456,408	0.13
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	48,534	0.00	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	5,825,000	4,071,021	0.08
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	4,218,000	4,176,318	0.08	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,337,324	0.15
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	4,485,000	4,542,506	0.09	DaVita, Inc., 144A 4.625% 01/06/2030	USD	12,433,000	10,659,641	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,705,000	5,017,291	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	20,991,000	16,810,143	0.33
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,068,502	0.02	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,557,000	339,130	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,525,000	6,614,719	0.13	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	27,920,000	25,317,294	0.50
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,796,000	5,875,695	0.12	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	37,115,000	29,852,671	0.59
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,231,000	4,632,677	0.09	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,475,000	4,827,709	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,116,000	5,426,038	0.11	DISH DBS Corp. 7.75% 01/07/2026	USD	17,473,000	10,593,143	0.21
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	28,805,000	25,840,850	0.51	DISH DBS Corp. 5.875% 15/11/2024	USD	83,575,000	73,029,038	1.44
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	13,924,000	10,968,353	0.22	DISH Network Corp., 144A 11.75% 15/11/2027	USD	25,013,000	24,437,970	0.48
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,885,000	11,771,157	0.23	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	11,443,486	0.23
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,789,965	0.17	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,906,000	6,945,612	0.14
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	4,492,000	4,324,583	0.09	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,892,000	3,352,158	0.07
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,856,100	0.04	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	2,884,331	0.06
CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,449,911	0.07	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,892,000	2,620,162	0.05
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	11,307,000	10,725,594	0.21



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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,732,000	2,386,743	0.05	Gulfport Energy Operating Corp. 6.375% 15/05/2025\$	USD	5,997,000	11,274	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	8,368,954	0.17	Gulfport Energy Operating Corp. 6.375% 15/01/2026\$	USD	16,250,000	30,550	0.00
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	18,525,000	18,305,294	0.36	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,664,000	2,686,671	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	6,090,904	0.12	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,446,000	1,387,838	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	12,914,196	0.26	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,644,000	5,956,296	0.12
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,456,816	0.09	Hertz Corp. (The), 144A 5% 01/12/2029	USD	15,559,000	12,881,603	0.25
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	22,174,000	19,549,905	0.39	Hertz Corp. (The) 6.25% 15/10/2022\$	USD	4,147,000	145,145	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,024,000	11,976,496	0.24	Hertz Corp. (The) 5.5% 15/10/2024\$	USD	21,113,000	844,520	0.02
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,783,000	2,774,428	0.06	Hertz Corp. (The) 7.125% 01/08/2026\$	USD	14,441,000	1,155,280	0.02
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,812,000	8,114,208	0.16	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028\$	USD	15,765,000	1,418,850	0.03
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,358,000	1,296,671	0.03	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,910,000	8,779,023	0.17
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	10,535,489	0.21	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,436,000	5,605,707	0.11
Entegris, Inc., 144A 3.625% 01/05/2029	USD	8,760,000	7,514,197	0.15	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	143,000	134,823	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026\$	USD	26,512,000	480,813	0.01	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,507,000	3,194,580	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	263,000	259,872	0.01	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,882,000	2,571,811	0.05
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,595,000	2,620,800	0.05	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,757,000	3,335,867	0.07
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,420,000	4,353,627	0.09	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,471,000	2,148,789	0.04
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,102,000	9,912,196	0.20	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	695,000	647,820	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	4,715,277	0.09	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	4,000,000	3,944,191	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	8,749,000	7,656,945	0.15	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,575,127	0.09
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	7,860,000	7,638,266	0.15	Hologic, Inc., 144A 3.25% 15/02/2029	USD	2,326,000	2,037,824	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,889,007	0.22	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,310,000	3,105,889	0.06
Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	9,550,000	9,563,227	0.19	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,230,000	6,305,270	0.12
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	441,000	404,385	0.01	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	24,756,879	20,768,858	0.41
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	25,128,000	21,734,338	0.43	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	20,542,486	13,690,375	0.27
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	1,968,000	1,521,974	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	24,992,000	21,766,670	0.43
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,093,000	2,274,702	0.05	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,221,355	0.18
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,495,000	3,431,334	0.07	IQVIA, Inc., 144A 5% 15/10/2026	USD	7,579,000	7,305,472	0.14
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,258,507	1,650,992	0.03	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,693,000	6,186,043	0.12
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,710,889	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,978	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,742,000	4,759,813	0.09	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	8,106,000	6,949,375	0.14
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,195,000	2,982,544	0.06	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,437,269	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	18,141,971	0.36	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,922,000	6,723,298	0.13
GEO Group, Inc. (The) 10.5% 30/06/2028	USD	7,541,000	7,566,620	0.15	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,035,000	6,222,458	0.12
Glattfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	4,112,818	0.08	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,898,320	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	7,216,432	0.14	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	297,645	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	5,121,381	0.10	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	2,869,838	0.06
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	6,518,183	0.13	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,758,000	2,622,891	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,717,000	4,243,467	0.08	Knife River Corp., 144A 7.75% 01/05/2031	USD	2,150,000	2,179,550	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,699,000	3,251,997	0.06	LABL, Inc., 144A 6.75% 15/07/2026	USD	14,182,000	13,926,385	0.28
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	10,261,000	8,879,100	0.18	LABL, Inc., 144A 10.5% 15/07/2027	USD	6,372,000	6,132,763	0.12
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,751,914	0.09	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	3,999,000	3,575,366	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,932,000	3,252,987	0.06	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,230,000	5,038,019	0.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	9,698,000	8,260,272	0.16	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	11,430,000	7,352,643	0.15
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	8,726,733	0.17	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,326,000	3,764,443	0.07
Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	17,034,591	0.34	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,456,000	4,713,415	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	8,160,039	0.16	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,675,000	5,585,467	0.11
Gulfport Energy Corp. 6% 15/10/2024\$	USD	4,800,000	9,024	0.00	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,348,056	0.07
Gulfport Energy Corp. 8% 17/05/2026	USD	3,032,471	3,050,984	0.06	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,085,000	24,190,709	0.48
					Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,231,000	20,736,743	0.41
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,468,000	21,838,477	0.43

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	33,885,000	25,410,192	0.50	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,259,000	8,200,207	0.16
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,040,000	1,928,067	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,425,000	15,408,103	0.30
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	5,021,084	0.10	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	18,224,000	13,602,029	0.27
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	231,000	204,684	0.00	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,401,738	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,204,000	11,639,311	0.23	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,211,000	9,852,109	0.19
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,138,000	13,022,690	0.26	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,410,000	10,138,069	0.20
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,942,951	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	13,862,000	12,829,149	0.25
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,872,509	0.37	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	7,803,000	7,759,222	0.15
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	30,810,000	30,542,723	0.60	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	5,747,813	0.11
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	14,850,000	13,737,765	0.27	Pike Corp., 144A 5.5% 01/09/2028	USD	5,966,000	5,382,466	0.11
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	4,980,000	4,275,732	0.08	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	9,892,484	0.20
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	20,400,000	17,667,784	0.35	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,655,000	10,227,809	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,826,000	11,141,976	0.22	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,373,000	8,647,761	0.17
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,343,870	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,781,000	5,054,586	0.10
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,076,560	7,091,992	0.14	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,171,367	0.08
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,225,000	3,112,592	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,859,000	5,736,494	0.11
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,621,928	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,219,000	16,058,706	0.32
Nabors Industries, Inc. 5.75% 01/02/2025	USD	11,402,000	10,995,462	0.22	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	2,318,679	0.05
National CineMedia LLC, 144A 5.875% 15/04/2028§	USD	4,630,000	1,429,536	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	9,400,000	9,738,480	0.19
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,465,000	1,353,213	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	12,972,000	9,215,088	0.18
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,162,000	6,223,680	0.12	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,038,000	2,040,246	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,399,000	4,383,448	0.09	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	7,430,000	7,351,041	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	8,655,577	0.17	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	3,997,000	3,980,240	0.08
NCR Corp., 144A 5.75% 01/09/2027	USD	15,355,000	15,341,465	0.30	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	5,597,000	5,568,683	0.11
NCR Corp., 144A 5% 01/10/2028	USD	11,824,000	10,566,852	0.21	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,495,000	2,519,676	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	7,061,000	6,255,532	0.12	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,177,000	7,249,728	0.14
NCR Corp., 144A 6.125% 01/09/2029	USD	8,415,000	8,431,599	0.17	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	24,558,000	22,897,879	0.45
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,302,608	0.07	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,641,000	2,663,188	0.05
Newell Brands, Inc. 4.7% 01/04/2026	USD	5,985,000	5,608,867	0.11	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	2,569,000	2,665,648	0.05
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,010,000	2,880,884	0.06	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,622,000	6,776,557	0.13
Newell Brands, Inc. 6.625% 15/09/2029	USD	3,895,000	3,729,626	0.07	Rite Aid Corp., 144A 8% 15/11/2026	USD	22,988,000	11,098,828	0.22
Newell Brands, Inc. 5.875% 01/04/2036	USD	2,392,000	1,999,925	0.04	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,414,000	5,642,903	0.11
News Corp., 144A 3.875% 15/05/2029	USD	8,901,000	7,772,888	0.15	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,067,000	15,145,237	0.30
News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,323,220	0.09	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,317,000	1,028,511	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	31,014,000	28,876,952	0.57	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,470,000	3,293,865	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	14,877,000	12,921,395	0.26	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,459,000	1,296,606	0.03
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,488,000	4,419,222	0.09	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,244,000	4,448,428	0.09
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	23,405,000	21,815,049	0.43	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	7,283,000	6,235,450	0.12
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,055,000	4,487,429	0.09	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,711,000	8,447,605	0.17
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,365,000	1,947,471	0.04	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,214,000	6,477,229	0.13
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	4,921,725	0.10	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,730,000	4,649,114	0.09
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,080,000	8,118,509	0.16	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	24,790,500	15,432,086	0.31
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,107,000	3,201,167	0.06	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,151,035	3,123,038	0.06
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,816,000	4,490,703	0.09	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,360,691	0.07
NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,144,000	2,154,844	0.04	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,056,000	4,676,818	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	15,258,197	0.30	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,602,000	18,054,256	0.36
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,214,000	6,095,585	0.12	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	17,004,000	14,564,424	0.29
Organon & Co., 144A 4.125% 30/04/2028	USD	16,874,000	14,996,402	0.30	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	21,498,000	19,321,142	0.38
Organon & Co., 144A 5.125% 30/04/2031	USD	12,396,000	10,242,986	0.20					
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,245,000	1,047,568	0.02					
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,842,438	0.16					
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,984,000	5,392,605	0.11					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	930,000	758,951	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,427,572	0.19
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,450,000	1,116,193	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	5,846,268	0.12
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,300,000	2,176,111	0.04	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,783,000	13,561,701	0.27
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	3,075,000	3,001,524	0.06	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,347,000	3,411,574	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,852,000	1,863,009	0.04	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	860,000	881,397	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	7,263,000	6,083,396	0.12	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,946,000	7,324,049	0.14
Southwestern Energy Co. 5.375% 01/02/2029	USD	294,000	277,104	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,004,000	9,501,474	0.19
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	6,064,212	0.12	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,110,000	2,030,796	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	10,671,000	9,747,372	0.19	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,397,000	4,619,703	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	2,000,054	0.04	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	5,450,000	5,186,255	0.10
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,202,000	8,106,798	0.16	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,633,021	0.09
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,272,000	5,623,822	0.11	US Treasury Bill 0% 11/07/2023	USD	4,640,000	4,632,832	0.09
Sprint LLC 7.625% 15/02/2025	USD	41,349,000	42,267,760	0.84	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	24,622,000	24,674,014	0.49
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	9,997,000	8,935,950	0.18	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	8,227,000	8,296,395	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,043,000	4,356,410	0.09	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	8,884,401	0.18
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	8,380,000	7,173,070	0.14	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,828,330	0.06
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,849,000	20,916,895	0.41	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	17,352,476	0.34
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	10,805,000	9,309,750	0.18	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	4,130,000	4,046,202	0.08
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,425,000	5,161,337	0.10	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	2,088,000	1,915,444	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	20,168,000	18,800,016	0.37	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,836,336	0.17
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,720,000	2,359,487	0.05	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	8,465,129	0.17
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	101,986	0.00	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,756,814	0.09
Staples, Inc., 144A 7.5% 15/04/2026	USD	33,642,000	27,790,684	0.55	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	13,358,889	0.26
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,295,000	11,810,068	0.23	Vistra Corp., FRN, 144A 7% Perpetual	USD	9,815,000	8,574,629	0.17
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,465,000	13,899,710	0.28	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	13,156,000	12,637,881	0.25
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,646,770	0.17	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,584,000	6,633,456	0.13
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	4,493,826	0.09	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	5,852,035	0.12
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,114,000	4,787,625	0.09	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,082,367	0.06
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	3,078,000	2,974,410	0.06	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	9,539,000	620,035	0.01
Sunoco LP 4.5% 15/05/2029	USD	5,188,000	4,591,634	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	17,476,000	1,791,290	0.04
Sunoco LP 4.5% 30/04/2030	USD	7,739,000	6,755,995	0.13	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027\$	USD	4,665,000	326,550	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,374,000	3,693,112	0.07	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	10,928,000	11,045,203	0.22
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	3,565,732	0.07	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,688,000	15,976,518	0.32
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	16,660,000	16,634,263	0.33	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,493,721	0.09
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,313,000	9,399,897	0.19	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	4,338,000	3,746,903	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,978,000	4,366,930	0.09	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	9,983,000	9,268,262	0.18
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	9,629,372	0.19	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,570,000	2,913,539	0.06
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	7,977,014	0.16	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,786,000	28,312,472	0.56
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,372,000	14,953,003	0.30	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	175,261	0.00
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,101,000	3,314,352	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	11,262,000	10,098,684	0.20
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	9,086,000	9,112,440	0.18	XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,309,360	0.09
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	61,083,000	59,474,740	1.18					
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	12,288,000	12,169,093	0.24			<b>3,616,563,219</b>	<b>71.53</b>	
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	915,000	872,785	0.02					
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	6,112,000	5,997,400	0.12	<i>Total Bonds</i>		<b>4,250,796,563</b>	<b>84.07</b>	
Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	9,098,177	0.18					

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>					<b>Warrants</b>				
<i>United States of America</i>					<i>United Kingdom</i>				
DISH Network Corp. 2.375% 15/03/2024	USD	7,450,000	6,630,500	0.13	Nmg Research Ltd. 24/09/2027*	USD	108,342	2,437,695	0.05
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	4,220,186	0.08				<b>2,437,695</b>	<b>0.05</b>
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	9,329,962	0.19					
			<b>20,180,648</b>	<b>0.40</b>					
<b>Total Convertible Bonds</b>			<b>20,180,648</b>	<b>0.40</b>	<b>Total Warrants</b>			<b>2,437,695</b>	<b>0.05</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,270,977,211</b>	<b>84.47</b>	<b>Total Other transferable securities and money market instruments</b>			<b>82,403,693</b>	<b>1.63</b>
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>4,927,925,224</b>	<b>97.47</b>
<i>Bonds</i>					<b>Cash</b>			<b>29,330,272</b>	<b>0.58</b>
<i>Luxembourg</i>					<b>Other Assets/(Liabilities)</b>			<b>98,739,858</b>	<b>1.95</b>
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00	<b>Total Net Assets</b>			<b>5,055,995,354</b>	<b>100.00</b>
			<b>1,675</b>	<b>0.00</b>					
<i>United States of America</i>									
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00					
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00					
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	100,000	10	0.00					
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00					
			<b>5,214</b>	<b>0.00</b>					
<b>Total Bonds</b>			<b>6,889</b>	<b>0.00</b>					
<b>Convertible Bonds</b>									
<i>United States of America</i>									
Claire's Stores, Inc. 0% *	USD	10,446	23,764,650	0.47					
Gulfport Energy Corp. 10% *	USD	947	6,994,750	0.14					
			<b>30,759,400</b>	<b>0.61</b>					
<b>Total Convertible Bonds</b>			<b>30,759,400</b>	<b>0.61</b>					
<b>Equities</b>									
<i>Luxembourg</i>									
Intelsat Jackson Holdings SA Rights *	USD	68,792	688	0.00					
Intelsat Jackson Holdings SA Rights *	USD	68,792	688	0.00					
Intelsat SA*	USD	656,889	15,108,447	0.30					
			<b>15,109,823</b>	<b>0.30</b>					
<i>United States of America</i>									
Claire's Holdings LLC*	USD	12,631	3,789,300	0.08					
EP Energy Corp.*	USD	376,695	2,636,865	0.05					
Gulfport Energy Corp.*	USD	94	694,305	0.01					
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	4,170,560	0.08					
MYT Holding LLC*	USD	7,687,216	3,651,427	0.07					
MYT Holding LLC Preference*	USD	13,228,412	10,748,085	0.21					
NMG, Inc.*	USD	6,672	875,700	0.02					
NMG, Inc.*	USD	57,323	7,523,644	0.15					
			<b>34,089,886</b>	<b>0.67</b>					
<b>Total Equities</b>			<b>49,199,709</b>	<b>0.97</b>					

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	83.21
Canada	5.21
Luxembourg	2.47
Supranational	2.30
Netherlands	0.83
Liberia	0.67
France	0.63
Jersey	0.57
Panama	0.49
Cayman Islands	0.31
United Kingdom	0.31
Austria	0.24
Spain	0.14
Bermuda	0.08
Ireland	0.01
<b>Total Investments</b>	<b>97.47</b>
Cash and other assets/(liabilities)	2.53
<b>Total</b>	<b>100.00</b>

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,397	USD	31,984	03/07/2023	RBC	213	-
AUD	1,295,390	USD	854,654	05/07/2023	Goldman Sachs	7,128	-
AUD	244,456,700	USD	158,644,380	05/07/2023	Merrill Lynch	3,985,015	0.08
AUD	513,284	USD	332,934	05/07/2023	Morgan Stanley	8,537	-
AUD	9,539	USD	6,329	03/08/2023	BNP Paribas	23	-
AUD	244,813,761	USD	162,161,379	03/08/2023	Citibank	858,880	0.02
AUD	576,801	USD	381,951	03/08/2023	HSBC	2,138	-
AUD	417,793	USD	276,852	03/08/2023	Morgan Stanley	1,354	-
CAD	87,880	USD	65,647	05/07/2023	Goldman Sachs	772	-
CAD	7,294,924	USD	5,349,818	05/07/2023	HSBC	163,564	-
CAD	77,642	USD	58,164	05/07/2023	Morgan Stanley	516	-
CAD	7,659,028	USD	5,778,122	03/08/2023	BNP Paribas	13,199	-
CAD	17,926	USD	13,515	03/08/2023	RBC	39	-
CHF	31,773	USD	35,032	05/07/2023	Barclays	423	-
CHF	6,395,782	USD	7,049,082	05/07/2023	BNP Paribas	87,779	-
CHF	21,843	USD	24,201	05/07/2023	Goldman Sachs	173	-
CHF	13,447	USD	14,816	05/07/2023	HSBC	189	-
CHF	22,496	USD	24,872	05/07/2023	Morgan Stanley	231	-
CHF	2,138	USD	2,367	05/07/2023	RBC	19	-
CHF	11,040	USD	12,285	03/08/2023	Goldman Sachs	74	-
CHF	15,031	USD	16,803	03/08/2023	HSBC	24	-
CHF	6,346,248	USD	7,061,744	03/08/2023	Morgan Stanley	42,968	-
CNH	3,613,419	USD	497,266	03/08/2023	Goldman Sachs	1,026	-
EUR	3,168,709	USD	3,393,632	05/07/2023	Barclays	66,762	-
EUR	4,107,338	USD	4,400,578	05/07/2023	BNP Paribas	84,847	-
EUR	1,846,666	USD	1,974,670	05/07/2023	Citibank	41,984	-
EUR	1,490,344	USD	1,609,962	05/07/2023	Goldman Sachs	17,571	-
EUR	889,856,805	USD	951,468,641	05/07/2023	HSBC	20,300,888	0.40
EUR	18,063	USD	19,434	05/07/2023	Morgan Stanley	292	-
EUR	3,567,202	USD	3,894,946	05/07/2023	RBC	623	-
EUR	11,918,058	USD	12,955,909	05/07/2023	Standard Chartered	59,225	-
EUR	29,745	USD	31,851	05/07/2023	State Street	632	-
EUR	889,638,921	USD	966,694,106	03/08/2023	HSBC	6,362,697	0.13
EUR	2,112,221	USD	2,308,864	03/08/2023	Morgan Stanley	1,411	-
EUR	4,224	USD	4,602	03/08/2023	RBC	18	-
EUR	3,107,081	USD	3,396,152	03/08/2023	Standard Chartered	2,267	-
EUR	1,805,099	USD	1,962,386	03/08/2023	State Street	11,969	-
GBP	294,413	USD	367,197	05/07/2023	Goldman Sachs	6,813	-
GBP	184,704	USD	230,291	05/07/2023	HSBC	4,350	-
GBP	74,767	USD	92,439	05/07/2023	Merrill Lynch	2,542	-
GBP	35,783,593	USD	44,263,703	05/07/2023	Morgan Stanley	1,194,245	0.03
GBP	62,204	USD	78,580	03/08/2023	Barclays	460	-
GBP	36,263,602	USD	45,766,421	03/08/2023	HSBC	311,998	0.01
GBP	85,650	USD	108,310	03/08/2023	RBC	521	-
HUF	1,144,418,184	USD	3,260,782	05/07/2023	Barclays	92,507	-
HUF	16,617,586	USD	48,075	05/07/2023	Goldman Sachs	617	-
HUF	7,128,191	USD	20,357	05/07/2023	HSBC	530	-
HUF	7,106,905	USD	20,502	05/07/2023	Morgan Stanley	322	-
HUF	1,174,015,586	USD	3,402,373	03/08/2023	Goldman Sachs	8,124	-
NZD	2,413,767	USD	1,449,392	05/07/2023	BNP Paribas	27,582	-
NZD	17,665	USD	10,669	05/07/2023	HSBC	140	-
NZD	2,431,025	USD	1,478,088	03/08/2023	Barclays	9,238	-
NZD	5,781	USD	3,512	03/08/2023	HSBC	25	-
PLN	43,506	USD	10,667	05/07/2023	Citibank	21	-
PLN	53,814	USD	12,822	05/07/2023	Goldman Sachs	398	-
PLN	6,726	USD	1,649	05/07/2023	HSBC	4	-
PLN	11,142,762	USD	2,611,854	05/07/2023	Morgan Stanley	125,454	-
PLN	8,187	USD	1,925	05/07/2023	Standard Chartered	86	-
PLN	6,026	USD	1,446	05/07/2023	State Street	34	-
PLN	11,059,411	USD	2,688,898	03/08/2023	BNP Paribas	23,437	-
PLN	44,069	USD	10,751	03/08/2023	Goldman Sachs	57	-
PLN	4,859	USD	1,181	03/08/2023	Standard Chartered	11	-
USD	405,207	AUD	596,772	05/07/2023	BNP Paribas	8,194	-
USD	143,766	AUD	213,959	05/07/2023	Citibank	1,426	-
USD	81,356	AUD	119,818	05/07/2023	Morgan Stanley	1,645	-
USD	58,600	AUD	87,651	05/07/2023	Standard Chartered	288	-
USD	774,763	AUD	1,144,001	05/07/2023	State Street	13,695	-
USD	343,791	AUD	514,607	03/08/2023	Citibank	1,117	-
USD	556,160	AUD	830,051	03/08/2023	HSBC	3,433	-
USD	358,751	AUD	536,670	03/08/2023	Morgan Stanley	1,385	-
USD	85,210	AUD	127,398	03/08/2023	State Street	376	-
USD	14,030	CAD	18,440	05/07/2023	Goldman Sachs	93	-
USD	19,854	CAD	26,185	03/08/2023	HSBC	54	-
USD	12,022	CAD	15,821	03/08/2023	Morgan Stanley	59	-
USD	16,225	CHF	14,492	05/07/2023	HSBC	54	-
USD	14,931	CHF	13,301	03/08/2023	Morgan Stanley	40	-
USD	138,739	CNH	988,761	05/07/2023	Citibank	2,722	-
USD	1,283	CNH	9,170	05/07/2023	Merrill Lynch	22	-
USD	1,186	CNH	8,517	05/07/2023	Morgan Stanley	15	-
USD	1,938	CNH	13,673	05/07/2023	State Street	57	-
USD	1,781	CNH	12,811	03/08/2023	Barclays	15	-
USD	1,082	CNH	7,818	03/08/2023	BNP Paribas	4	-
USD	2,181,653	EUR	1,983,676	05/07/2023	HSBC	15,376	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	202,583	EUR	185,187	05/07/2023	RBC	349	-
USD	504,149	EUR	460,477	05/07/2023	Standard Chartered	1,285	-
USD	1,371,461	EUR	1,250,392	03/08/2023	Morgan Stanley	3,824	-
USD	104,309	GBP	81,683	05/07/2023	HSBC	543	-
USD	96,467	GBP	75,749	03/08/2023	Morgan Stanley	216	-
USD	3,019	HUF	1,027,098	03/07/2023	BNP Paribas	9	-
USD	7,721	HUF	2,603,350	05/07/2023	Goldman Sachs	93	-
USD	11,489	HUF	3,947,323	03/08/2023	Barclays	22	-
USD	7,121	HUF	2,436,565	03/08/2023	BNP Paribas	43	-
USD	3,385	NZD	5,453	05/07/2023	HSBC	48	-
USD	5,085	NZD	8,280	03/08/2023	BNP Paribas	19	-
USD	3,174	NZD	5,153	03/08/2023	Merrill Lynch	21	-
USD	6,032	PLN	24,347	05/07/2023	Morgan Stanley	51	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,991,579</b>	<b>0.67</b>
AUD	951,724	USD	652,230	05/07/2023	Barclays	(19,077)	-
AUD	28,157	USD	19,353	05/07/2023	BNP Paribas	(621)	-
AUD	33,102	USD	22,404	05/07/2023	Citibank	(382)	-
AUD	856,123	USD	570,087	05/07/2023	Merrill Lynch	(536)	-
AUD	694,889	USD	471,697	05/07/2023	State Street	(9,409)	-
CAD	30,014	USD	22,728	05/07/2023	HSBC	(44)	-
CAD	4,459	USD	3,371	05/07/2023	Morgan Stanley	(1)	-
CAD	370,361	USD	280,712	05/07/2023	RBC	(799)	-
CHF	25,765	USD	28,772	05/07/2023	Merrill Lynch	(21)	-
CNH	12,753	USD	1,792	05/07/2023	Barclays	(38)	-
CNH	14,289	USD	2,008	05/07/2023	BNP Paribas	(43)	-
CNH	7,547	USD	1,062	05/07/2023	Goldman Sachs	(24)	-
CNH	4,563,918	USD	641,907	05/07/2023	HSBC	(14,080)	-
CNH	12,084	USD	1,688	05/07/2023	Merrill Lynch	(26)	-
CNH	16,516	USD	2,308	05/07/2023	State Street	(36)	-
CNH	8,821	USD	1,219	03/08/2023	BNP Paribas	(2)	-
EUR	599,866	USD	657,610	05/07/2023	Morgan Stanley	(2,526)	-
GBP	143,871	USD	184,259	05/07/2023	BNP Paribas	(1,491)	-
HUF	4,806,292	USD	14,197	05/07/2023	Barclays	(114)	-
HUF	11,433,344	USD	33,851	05/07/2023	Morgan Stanley	(350)	-
HUF	1,027,098	USD	2,994	03/08/2023	BNP Paribas	(10)	-
HUF	1,802,306	USD	5,298	03/08/2023	HSBC	(62)	-
HUF	2,768,310	USD	8,078	03/08/2023	Morgan Stanley	(36)	-
HUF	3,208,556	USD	9,336	03/08/2023	Standard Chartered	(16)	-
NZD	9,627	USD	5,978	05/07/2023	Goldman Sachs	(87)	-
NZD	5,114	USD	3,182	05/07/2023	Merrill Lynch	(53)	-
NZD	7,341	USD	4,523	05/07/2023	Standard Chartered	(32)	-
PLN	5,260	USD	1,293	03/08/2023	HSBC	(3)	-
USD	6,324	AUD	9,539	05/07/2023	BNP Paribas	(22)	-
USD	858,470	AUD	1,312,802	05/07/2023	HSBC	(14,896)	-
USD	234,780	AUD	357,603	05/07/2023	Merrill Lynch	(3,123)	-
USD	26,924	AUD	40,648	05/07/2023	Morgan Stanley	(117)	-
USD	18,782	AUD	29,011	05/07/2023	RBC	(518)	-
USD	73,982	AUD	113,341	05/07/2023	State Street	(1,420)	-
USD	32,012	AUD	48,397	03/08/2023	RBC	(215)	-
USD	5,775,734	CAD	7,659,028	05/07/2023	BNP Paribas	(12,831)	-
USD	95,274	CAD	129,477	05/07/2023	Goldman Sachs	(2,583)	-
USD	43,259	CAD	58,334	05/07/2023	HSBC	(830)	-
USD	60,208	CHF	54,508	05/07/2023	Goldman Sachs	(617)	-
USD	40,947	CHF	36,936	05/07/2023	HSBC	(269)	-
USD	4,437	CHF	4,000	05/07/2023	Merrill Lynch	(26)	-
USD	62,897	CHF	57,061	05/07/2023	State Street	(776)	-
USD	24,712	CHF	22,167	03/08/2023	Citibank	(105)	-
USD	3,381,136	EUR	3,098,157	03/07/2023	Standard Chartered	(2,051)	-
USD	6,855,323	EUR	6,377,727	05/07/2023	BNP Paribas	(109,484)	(0.01)
USD	7,727,077	EUR	7,165,496	05/07/2023	Citibank	(98,015)	-
USD	4,553,857	EUR	4,236,915	05/07/2023	Morgan Stanley	(73,073)	-
USD	1,293	EUR	1,209	05/07/2023	RBC	(28)	-
USD	1,896,695	EUR	1,766,477	05/07/2023	Standard Chartered	(32,388)	-
USD	1,861,832	EUR	1,727,736	05/07/2023	State Street	(24,946)	-
USD	312,510	EUR	286,008	03/08/2023	BNP Paribas	(315)	-
USD	2,055,023	EUR	1,882,508	03/08/2023	Goldman Sachs	(4,000)	-
USD	3,328,550	EUR	3,057,393	03/08/2023	HSBC	(15,522)	-
USD	5,726	EUR	5,274	03/08/2023	RBC	(42)	-
USD	3,335,250	EUR	3,058,976	03/08/2023	Standard Chartered	(10,554)	-
USD	1,292,673	EUR	1,185,497	03/08/2023	State Street	(3,984)	-
USD	168,224	GBP	136,063	05/07/2023	HSBC	(4,624)	-
USD	157,734	GBP	124,138	03/08/2023	Goldman Sachs	(2)	-
USD	20,749	HUF	7,231,261	05/07/2023	Merrill Lynch	(439)	-
USD	28,317	HUF	9,689,483	05/07/2023	State Street	(74)	-
USD	7,414	NZD	12,125	05/07/2023	BNP Paribas	(5)	-
USD	5,550	NZD	9,129	05/07/2023	HSBC	(36)	-
USD	1,183	PLN	4,859	03/07/2023	Standard Chartered	(11)	-
USD	2,447	PLN	10,041	05/07/2023	BNP Paribas	(19)	-
USD	20,599	PLN	87,248	05/07/2023	HSBC	(835)	-
USD	9,254	PLN	38,382	05/07/2023	Morgan Stanley	(175)	-

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

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,820	PLN	41,594	05/07/2023	State Street	(397)	-
USD	9,035	PLN	36,945	03/08/2023	Citibank	(26)	-
USD	5,634	PLN	22,984	03/08/2023	Goldman Sachs	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(469,315)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,522,264</b>	<b>0.66</b>

# JPMorgan Investment Funds - Income Opportunity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Australia</i>				
Societe Generale SA, FRN, 144A 6.75% Perpetual	USD	800,000	649,778	0.05	Australia & New Zealand Banking Group Ltd., FRN, 144A 0% 03/07/2025	USD	2,500,000	2,505,195	0.20
			<b>649,778</b>	<b>0.05</b>	Commonwealth Bank of Australia, FRN, 144A 5.69% 10/01/2025	USD	2,430,000	2,433,568	0.19
<i>Germany</i>					Commonwealth Bank of Australia, FRN, 144A 5.81% 14/03/2025				
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	600,000	466,166	0.04	Commonwealth Bank of Australia, FRN, 144A 5.81% 13/03/2026	USD	3,550,000	3,544,480	0.28
Deutsche Bank AG, Reg. S, FRN 4.625% Perpetual	EUR	1,800,000	1,357,899	0.11	Macquarie Bank Ltd., FRN, 144A 6.311% 15/06/2026	USD	1,250,000	1,257,687	0.10
			<b>1,824,065</b>	<b>0.15</b>	Macquarie Group Ltd., FRN, 144A 5.824% 14/10/2025	USD	1,495,000	1,482,727	0.12
<i>Japan</i>					National Australia Bank Ltd., FRN, 144A 5.822% 13/05/2025				
Sumitomo Mitsui Financial Group, Inc., FRN 6.125% 19/07/2023	USD	540,000	540,111	0.04				<b>13,963,228</b>	<b>1.11</b>
Sumitomo Mitsui Financial Group, Inc., FRN 6.535% 13/01/2026	USD	3,650,000	3,682,290	0.30	<i>Bermuda</i>				
			<b>4,222,401</b>	<b>0.34</b>	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	78,948	0.01
<i>New Zealand</i>									
ANZ New Zealand Int'l Ltd., FRN, 144A 5.691% 18/02/2025	USD	1,580,000	1,576,650	0.13				<b>78,948</b>	<b>0.01</b>
			<b>1,576,650</b>	<b>0.13</b>	<i>Canada</i>				
<i>Spain</i>					Bank of Montreal, FRN 5.786% 08/03/2024				
Banco Santander SA, Reg. S, FRN 3.625% Perpetual	EUR	1,600,000	1,154,157	0.09	Bank of Montreal, FRN 5.427% 09/07/2024	USD	2,990,000	2,980,077	0.24
Banco Santander SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	209,789	0.02	Bank of Montreal, FRN 5.773% 12/12/2024	USD	3,630,000	3,628,569	0.29
			<b>1,363,946</b>	<b>0.11</b>	Bank of Montreal, FRN 6.136% 07/06/2025	USD	2,500,000	2,509,037	0.20
<i>Switzerland</i>					Bank of Montreal, FRN 6.398% 05/06/2026				
UBS AG, FRN, 144A 5.447% 09/02/2024	USD	1,800,000	1,796,304	0.14	Bank of Nova Scotia (The), FRN 5.331% 15/09/2023	USD	1,200,000	1,199,763	0.10
UBS AG, FRN, 144A 5.537% 09/08/2024	USD	7,200,000	7,176,796	0.57	Bank of Nova Scotia (The), FRN 6.023% 11/03/2024	USD	600,000	601,883	0.05
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	1,700,000	1,196,375	0.10	Bank of Nova Scotia (The), FRN 5.547% 15/04/2024	USD	3,150,000	3,154,555	0.25
			<b>10,169,475</b>	<b>0.81</b>	Bank of Nova Scotia (The), FRN 5.485% 31/07/2024	USD	3,950,000	3,937,755	0.32
<i>United Kingdom</i>					Bank of Nova Scotia (The), FRN 6.006% 11/04/2025				
Barclays plc, FRN 4.375% Perpetual	USD	2,820,000	1,896,450	0.15	Bank of Nova Scotia (The), FRN 6.153% 12/06/2025	USD	2,500,000	2,508,384	0.20
Barclays plc, FRN 8% Perpetual	USD	200,000	188,500	0.01	Bank of Nova Scotia (The), FRN 5.625% 02/03/2026	USD	650,000	642,941	0.05
NatWest Markets plc, FRN, 144A 5.625% 12/08/2024	USD	1,500,000	1,489,658	0.12	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,256,937	0.10
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	2,470,000	2,366,002	0.19	Canadian Imperial Bank of Commerce, FRN 6.047% 07/04/2025	USD	2,430,000	2,434,089	0.19
			<b>5,940,610</b>	<b>0.47</b>	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	101,145	0.01
<i>United States of America</i>					Enbridge, Inc., FRN 5.712% 16/02/2024				
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,288,666	0.18	National Bank of Canada, FRN 5.578% 06/08/2024	USD	250,000	249,473	0.02
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,285,593	0.10	Royal Bank of Canada, FRN 5.465% 29/07/2024	USD	7,880,000	7,878,392	0.63
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	53,004	0.01	Royal Bank of Canada, FRN 5.549% 21/01/2025	USD	770,000	765,439	0.06
			<b>3,627,263</b>	<b>0.29</b>	Royal Bank of Canada, FRN 5.954% 14/04/2025	USD	200,000	199,735	0.02
<i>Total Bonds</i>					Royal Bank of Canada, FRN 6.196% 12/01/2026				
			<b>29,374,188</b>	<b>2.35</b>	Royal Bank of Canada, FRN 5.635% 20/01/2026	USD	2,430,000	2,407,849	0.19
<i>Equities</i>					Royal Bank of Canada, FRN 5.675% 27/04/2026				
<i>Ireland</i>					Toronto-Dominion Bank (The), FRN 5.511% 28/09/2023				
Mallinckrodt plc	USD	9,159	11,403	0.00	Toronto-Dominion Bank (The), FRN 5.423% 04/03/2024	USD	6,000,000	5,995,605	0.48
			<b>11,403</b>	<b>0.00</b>	Toronto-Dominion Bank (The), FRN 5.413% 10/09/2024	USD	2,260,000	2,253,448	0.18
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 5.517% 10/01/2025				
Chesapeake Energy Corp.	USD	2,104	175,368	0.02	Toronto-Dominion Bank (The), FRN 6.087% 06/06/2025	USD	3,838,000	3,809,954	0.30
iHeartMedia, Inc. 'A'	USD	13,042	47,995	0.00	TransCanada PipeLines Ltd., FRN 6.595% 09/03/2026	USD	3,160,000	3,170,191	0.25
			<b>223,363</b>	<b>0.02</b>				<b>2,953,916</b>	<b>0.24</b>
<i>Total Equities</i>									
			<b>234,766</b>	<b>0.02</b>				<b>65,427,760</b>	<b>5.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>29,608,954</b>	<b>2.37</b>					



**JPMorgan Investment Funds - Income Opportunity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Finland</i>					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 5.52% 25/02/2037				
Nordea Bank Abp, FRN, 144A 6.403% 30/08/2023	USD	1,140,000	1,141,160	0.09		USD	911,661	395,486	0.03
			<b>1,141,160</b>	<b>0.09</b>	Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 4.676% 25/09/2035				
<i>France</i>					Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042				
Credit Agricole SA, FRN, 144A 0% 05/07/2026	USD	1,875,000	1,881,348	0.15		USD	5,712	5,712	0.00
			<b>1,881,348</b>	<b>0.15</b>	Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042				
<i>Germany</i>					Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037				
Deutsche Bank AG, FRN 6% Perpetual	USD	600,000	474,000	0.04		USD	64,789	59,452	0.01
			<b>474,000</b>	<b>0.04</b>	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025				
<i>Japan</i>					Alternative Loan Trust '2A1' 4.75% 25/12/2049				
Mitsubishi UFJ Financial Group, Inc., FRN 6.128% 26/07/2023	USD	3,000,000	3,000,763	0.24		USD	100,064	97,422	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 6.018% 20/02/2026	USD	6,000,000	6,010,033	0.48		USD	246,004	138,426	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 6.541% 17/04/2026	USD	2,480,000	2,498,403	0.20		USD	246,004	138,426	0.01
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 6.185% 09/03/2026	USD	2,350,000	2,369,344	0.19		USD	679,738	391,662	0.03
			<b>13,878,543</b>	<b>1.11</b>	Alternative Loan Trust, FRN, Series 2006-41CB '2A17' 6% 25/01/2037				
<i>Luxembourg</i>					Alternative Loan Trust, Series 2006-J2 'A1' 5.65% 25/04/2036				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	179,277	0.01		USD	785,949	318,900	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,948,730	0.16		USD	303,070	165,613	0.01
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	260,000	40,950	0.00		USD	1,318,883	759,933	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	83,082	0.01		USD	1,257,222	772,348	0.06
			<b>2,252,039</b>	<b>0.18</b>	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036				
<i>Netherlands</i>					Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 9.142% 25/08/2037				
Cooperatieve Rabobank UA, FRN 5.415% 12/01/2024	USD	420,000	419,957	0.03		USD	116,505	57,583	0.00
ING Groep NV, FRN 3.875% Perpetual	USD	850,000	601,375	0.05		USD	3,120,000	3,117,951	0.25
ING Groep NV, FRN 4.25% Perpetual	USD	3,400,000	2,268,968	0.18		USD	150,000	150,000	0.01
			<b>3,290,300</b>	<b>0.26</b>	American Express Co., FRN 6.052% 03/08/2023				
<i>Norway</i>					American Express Co., FRN 5.331% 03/11/2023				
DNB Bank ASA, FRN, 144A 5.891% 28/03/2025	USD	1,770,000	1,768,512	0.14		USD	3,270,000	3,266,897	0.26
			<b>1,768,512</b>	<b>0.14</b>	American Express Co., FRN 5.821% 03/05/2024				
<i>Supranational</i>					American Express Co., FRN 5.998% 04/03/2025				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	219,797	0.02		USD	3,470,000	3,493,165	0.28
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	170,000	130,050	0.01		USD	2,380,000	2,373,040	0.19
			<b>349,847</b>	<b>0.03</b>	American Express Co., FRN 5.843% 13/02/2026				
<i>Sweden</i>					American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 5.34% 25/09/2046				
Svenska Handelsbanken AB, FRN, 144A 6.321% 15/06/2026	USD	1,875,000	1,888,061	0.15		USD	268,684	229,485	0.02
Swedbank AB, FRN, 144A 6.451% 15/06/2026	USD	2,500,000	2,514,703	0.20		USD	641,259	576,314	0.05
			<b>4,402,764</b>	<b>0.35</b>	American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 5.44% 25/08/2037				
<i>Switzerland</i>					American Honda Finance Corp., FRN 5.933% 08/09/2023				
Credit Suisse AG, FRN 5.467% 09/08/2023	USD	4,150,000	4,143,383	0.33		USD	90,000	90,012	0.01
Credit Suisse AG, FRN 5.482% 02/02/2024	USD	5,350,000	5,313,881	0.42		USD	3,000,000	3,008,101	0.24
			<b>9,457,264</b>	<b>0.75</b>	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 6.57% 25/05/2035				
<i>United States of America</i>					AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 5.57% 25/09/2028				
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 5.33% 25/02/2037	USD	929,654	403,306	0.03		USD	995,000	786,904	0.06
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 5.43% 25/02/2037	USD	864,765	375,148	0.03		USD	4,500,000	4,431,673	0.35
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 5.41% 25/07/2036	USD	1,558,541	1,222,683	0.10		USD	122,245	110,774	0.01
						USD	95,998	82,311	0.01
						USD	65,466	64,771	0.01
						USD	308,660	305,439	0.02
						USD	2,524	1,726	0.00
						USD	861,448	854,335	0.07
						USD	144,340	126,844	0.01
						USD	440,209	381,888	0.03
						USD	590,000	590,176	0.05
						USD	6,950,000	6,953,126	0.56
						USD	1,325,000	1,100,796	0.09
						USD	451,000	244,585	0.02

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 6.549% 25/02/2036	USD	687,985	650,683	0.05	Envision Healthcare Corp., 144A 8.75% 15/10/2026\$	USD	1,445,000	26,206	0.00
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	466,571	430,037	0.03	Eversource Energy, FRN 5.333% 15/08/2023	USD	3,920,000	3,918,974	0.31
BMW US Capital LLC, FRN, 144A 5.642% 01/04/2024	USD	2,430,000	2,430,989	0.19	FBR Securitization Trust, FRN, Series 2005-2 'M2' 5.65% 25/09/2035	USD	40,892	40,845	0.00
BMW US Capital LLC, FRN, 144A 5.475% 12/08/2024	USD	2,580,000	2,574,285	0.21	FHLMC, IO 'EI' 3.5% 25/06/2051	USD	3,979,970	704,347	0.06
BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 3.556% 25/10/2036	USD	2,872,000	1,819,706	0.15	FHLMC, IO 'EI' 3.5% 25/09/2051	USD	8,847,639	1,560,025	0.13
Capital One Financial Corp., FRN 5.766% 06/12/2024	USD	5,307,000	5,222,299	0.42	FHLMC, IO 'IH' 3.5% 25/10/2050	USD	1,853,259	315,140	0.03
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 5.3% 25/01/2037	USD	2,520,051	2,187,721	0.18	FHLMC, IO 'MI' 3.5% 25/09/2048	USD	5,242,047	930,186	0.07
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 5.57% 25/01/2036	USD	3,309,000	2,667,028	0.21	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 5.678% 25/07/2036	USD	1,122,952	559,822	0.05
Caterpillar Financial Services Corp., FRN 5.533% 13/11/2023	USD	110,000	110,106	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 5.27% 25/10/2036	USD	2,007,737	1,342,033	0.11
Caterpillar Financial Services Corp., FRN 5.277% 10/01/2024	USD	130,000	129,936	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 3.867% 25/10/2036	USD	927,894	910,904	0.07
Caterpillar Financial Services Corp., FRN 5.576% 13/06/2025	USD	3,110,000	3,111,038	0.25	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'MI' 5.525% 25/07/2036	USD	950,864	889,732	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	65,230	0.01	FNMA, IO 'BI' 3.5% 25/11/2051	USD	11,029,939	1,933,553	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	27,318	0.00	FNMA, IO 'NI' 3.5% 25/01/2052	USD	8,681,756	1,522,810	0.12
Charles Schwab Corp. (The), FRN 5.557% 18/03/2024	USD	8,663,000	8,640,216	0.69	Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 5.92% 25/06/2035	USD	730,000	570,853	0.05
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	471,996	450,022	0.04	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	87,006	0.01
Chesapeake Energy Corp. 5.5% 15/09/2026\$	USD	1,690,000	32,744	0.00	General Mills, Inc., FRN 6.27% 17/10/2023	USD	1,140,000	1,143,254	0.09
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	307,060	154,984	0.01	Goldman Sachs Group, Inc. (The), FRN 7.063% 29/11/2023	USD	1,780,000	1,788,543	0.14
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	545,796	284,152	0.02	Goldman Sachs Group, Inc. (The), FRN 6.461% 15/03/2024	USD	4,040,000	4,058,471	0.32
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	100,640	61,296	0.01	Goldman Sachs Group, Inc. (The), FRN 5.563% 10/09/2024	USD	4,593,000	4,581,380	0.37
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 5.5% 25/05/2037	USD	360,461	140,722	0.01	Goldman Sachs Group, Inc. (The), FRN 5.599% 21/10/2024	USD	1,820,000	1,814,089	0.15
Cigna Group (The), FRN 6.15% 15/07/2023	USD	230,000	229,959	0.02	Goldman Sachs Group, Inc. (The), FRN 5.797% 24/01/2025	USD	1,930,000	1,927,249	0.15
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	407,671	349,836	0.03	GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 5.33% 25/07/2037	USD	177,624	168,346	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3.639% 25/11/2036	USD	272,154	269,308	0.02	GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 5.25% 25/05/2037	USD	2,501,157	838,222	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 5.419% 25/07/2036	USD	42,150	42,102	0.00	GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 5.578% 25/01/2036	USD	866,297	279,358	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 5.19% 25/02/2037	USD	724,388	703,940	0.06	GSAA Home Equity Trust, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,293,750	391,670	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 5.22% 25/07/2036	USD	116,604	115,213	0.01	GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 5.8% 25/08/2035	USD	426,000	368,846	0.03
Citigroup, Inc., FRN 5.772% 01/05/2025	USD	2,420,000	2,415,955	0.19	GSAMP Trust, FRN, Series 2006-FM1 'A1' 5.31% 25/04/2036	USD	4,007,922	2,808,323	0.22
Citigroup, Inc., FRN 6.458% 24/05/2025	USD	1,440,000	1,446,467	0.12	GSAMP Trust, FRN, Series 2006-FM3 'A1' 5.278% 25/11/2036	USD	2,925,595	1,394,453	0.11
Citigroup, Inc., FRN 5.791% 25/01/2026	USD	260,000	258,994	0.02	GSAMP Trust, FRN, Series 2006-NC2 'A1' 5.3% 25/06/2036	USD	829,164	454,986	0.04
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	150,904	134,197	0.01	GSAMP Trust, FRN, Series 2007-HE1 'A2C' 5.288% 25/03/2047	USD	2,819,286	2,653,152	0.21
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	681,793	0.05	GSAMP Trust, FRN, Series 2005-WMC1 'MI' 5.64% 25/09/2035	USD	500,381	484,133	0.04
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,451,470	2,486,091	0.20	GSAMP Trust, FRN, Series 2005-NC1 'M2' 5.88% 25/02/2035	USD	729,370	683,139	0.05
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,462,224	841,640	0.07	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	346,790	306,578	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 3.774% 25/10/2036	USD	2,245,012	1,931,012	0.15	GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	158,522	144,780	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 5.29% 25/08/2037	USD	266,131	262,578	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 3.925% 19/09/2035	USD	75,981	54,759	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 5.31% 25/09/2046	USD	132,540	131,942	0.01	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 5.926% 19/12/2034	USD	153,170	128,857	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 5.3% 25/03/2037	USD	1,227,179	1,157,854	0.09	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	23,271	21,356	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 5.638% 25/02/2035	USD	306,179	291,477	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.114% 19/01/2036	USD	14,458	13,309	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.973% 25/02/2020	USD	19,050	19,049	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 5.367% 19/11/2036	USD	850,346	741,070	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,830,641	0.15	Hertz Corp. (The) 5.5% 15/10/2024\$	USD	1,131,000	45,240	0.00
Dominion Energy, Inc., FRN 6.082% 15/09/2023	USD	11,190,000	11,190,115	0.89	Hertz Corp. (The) 7.125% 01/08/2026\$	USD	195,000	15,600	0.00
					Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028\$	USD	300,000	27,000	0.00
					HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 5.32% 25/12/2036	USD	4,171,979	1,129,185	0.09
					HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 5.278% 25/04/2037	USD	1,272,913	837,041	0.07

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 5.318% 25/04/2037	USD	570,313	376,669	0.03	New York Life Global Funding, FRN, 144A 5.415% 26/04/2024	USD	260,000	260,144	0.02
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 5.418% 25/04/2037	USD	747,925	498,832	0.04	NextEra Energy Capital Holdings, Inc., FRN 5.501% 03/11/2023	USD	2,090,000	2,090,629	0.17
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	218,422	0.02	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 5.56% 25/02/2036	USD	11,569	11,558	0.00
ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	1,180,000	797,650	0.06	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 3.113% 26/12/2036	USD	295,204	287,348	0.02
Impac CMB Trust, FRN, Series 2005-1 '2A1' 5.66% 25/04/2035	USD	1,314,715	1,225,154	0.10	Northwestern Mutual Global Funding, FRN, 144A 5.383% 25/03/2024	USD	30,000	29,995	0.00
Impac CMB Trust, FRN, Series 2005-5 'A1' 5.47% 25/08/2035	USD	143,735	131,552	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 5.28% 25/03/2037	USD	5,404,391	3,601,470	0.29
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.75% 25/07/2035	USD	63,014	51,296	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 5.3% 25/09/2036	USD	3,512,196	1,523,886	0.12
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 5.638% 25/05/2033	USD	978,607	944,189	0.08	NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 5.32% 25/11/2036	USD	1,617,238	505,649	0.04
John Deere Capital Corp., FRN 5.227% 10/07/2023	USD	100,000	99,998	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 5.4% 25/09/2036	USD	1,580,909	685,905	0.06
John Deere Capital Corp., FRN 5.638% 03/03/2026	USD	2,920,000	2,906,853	0.23	Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 5.64% 25/08/2035	USD	27,719	27,680	0.00
John Deere Capital Corp., FRN 5.856% 08/06/2026	USD	2,500,000	2,507,213	0.20	PepsiCo, Inc., FRN 5.483% 13/02/2026	USD	3,000,000	3,015,335	0.24
KeyBank NA, FRN 5.452% 03/01/2024	USD	250,000	246,331	0.02	Pfizer, Inc., FRN 5.882% 15/09/2023	USD	1,570,000	1,572,226	0.13
KeyBank NA, FRN 5.462% 03/01/2024	USD	2,070,000	2,039,639	0.16	Principal Life Global Funding II, FRN, 144A 5.566% 12/04/2024	USD	1,230,000	1,229,155	0.10
KeyBank NA, FRN 5.391% 14/06/2022	USD	2,250,000	2,193,664	0.18	Principal Life Global Funding II, FRN, 144A 5.457% 23/08/2024	USD	3,750,000	3,737,468	0.30
Lehman Mortgage 5% 25/08/2042	USD	16,389	14,010	0.00	Protective Life Global Funding, FRN, 144A 6.113% 11/12/2024	USD	3,600,000	3,610,867	0.29
Long Beach Mortgage Loan Trust, FRN '1A' 5.31% 25/12/2036	USD	1,865,336	1,279,203	0.10	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	10,254	6,699	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 5.53% 25/03/2046	USD	6,942,360	2,542,181	0.20	RALI Trust, FRN, Series 2005-Q04 '2A1' 5.698% 25/12/2045	USD	66,646	52,717	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 6.005% 25/07/2034	USD	203,292	195,643	0.02	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	6,848	3,837	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	212,827	0.02	RAMP Trust, FRN, Series 2005-EFC6 'M4' 6.035% 25/11/2035	USD	460,000	412,664	0.03
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	809,501	437,763	0.04	RASC Trust, Series 2004-KS5 'A15' 4.38% 25/06/2034	USD	263,764	251,940	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 5.26% 25/11/2036	USD	1,911,226	629,072	0.05	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	527,630	404,269	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 5.3% 25/11/2036	USD	2,450,290	808,424	0.06	RFMSI Trust, FRN, Series 2005-SA2 '2A2' 4.66% 25/06/2035	USD	28,846	27,021	0.00
Mercedes-Benz Finance North America LLC, FRN, 144A 5.98% 30/03/2025	USD	1,200,000	1,203,881	0.10	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	310,308	246,964	0.02
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 3.858% 25/10/2037	USD	4,045,097	2,554,009	0.20	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	435,883	337,462	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 3.798% 25/05/2037	USD	2,212,569	635,608	0.05	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	271,000	172,891	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.468% 25/07/2037	USD	4,393,557	1,962,728	0.16	Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	242,853	0.02
Metropolitan Life Global Funding I, FRN, 144A 5.427% 07/01/2024	USD	1,790,000	1,788,602	0.14	Saxon Asset Securities Trust, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	662,553	613,896	0.05
Metropolitan Life Global Funding I, FRN, 144A 5.352% 27/09/2024	USD	380,000	379,661	0.03	Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.501% 25/11/2035	USD	620,000	507,729	0.04
Morgan Stanley, FRN 5.552% 25/01/2024	USD	2,820,000	2,818,836	0.23	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 5.29% 25/08/2036	USD	2,062,203	908,932	0.07
Morgan Stanley, FRN 5.732% 24/01/2025	USD	2,255,000	2,250,264	0.18	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 5.418% 25/09/2036	USD	3,226,182	2,053,247	0.16
Morgan Stanley, FRN 6.277% 17/04/2025	USD	110,000	110,411	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 5.458% 25/09/2036	USD	2,858,779	1,946,776	0.16
Morgan Stanley, FRN 6.04% 18/02/2026	USD	1,940,000	1,944,090	0.16	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 5.29% 25/01/2037	USD	1,114,187	946,476	0.08
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 5.285% 25/11/2036	USD	736,974	478,470	0.04	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	324,000	201,690	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 6.15% 25/07/2037	USD	340,939	331,227	0.03	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	38,930	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.651% 25/04/2034	USD	426,669	414,339	0.03	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	260,635	0.02
National Rural Utilities Cooperative Finance Corp., FRN 5.488% 07/08/2023	USD	600,000	600,009	0.05	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	58,000	58,345	0.01
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 5.45% 25/03/2037	USD	325,000	273,209	0.02	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 5.33% 25/08/2037	USD	691,906	663,831	0.05
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.805% 25/11/2033	USD	558	536	0.00	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 5.21% 25/11/2036	USD	200,469	58,238	0.01
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.95% 25/03/2035	USD	695,201	577,440	0.05	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 5.27% 25/11/2036	USD	2,474,133	718,932	0.06
New York Life Global Funding, FRN, 144A 5.471% 21/10/2023	USD	100,000	100,005	0.01	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 5.32% 25/11/2036	USD	193,049	56,097	0.00
					Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 5.39% 25/11/2036	USD	1,083,959	314,971	0.03
					Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 3.565% 25/11/2037	USD	623,075	494,005	0.04

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint LLC 7.625% 15/02/2025	USD	1,740,000	1,778,662	0.14	Federation des caisses Desjardins du				
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,540,623	0.12	Quebec (The) 0% 05/07/2023	USD	30,000,000	29,974,095	2.39
Starbucks Corp., FRN 5.503% 14/02/2024	USD	6,650,000	6,650,024	0.53	Hydro-Quebec Corp., 144A 0% 26/07/2023	USD	33,000,000	32,874,369	2.63
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 5.885% 25/09/2035	USD	828,000	692,069	0.06	National Bank of Canada 0% 15/09/2023	USD	32,000,000	31,630,107	2.53
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 5.49% 25/12/2036	USD	159,121	155,799	0.01	Royal Bank of Canada, FRN, 144A 5.46% 06/11/2023	USD	5,000,000	5,003,647	0.40
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 5.72% 25/10/2026	USD	382,564	369,586	0.03				<b>208,475,593</b>	<b>16.65</b>
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	1,070,000	1,041,828	0.08	<i>Finland</i> Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023	USD	20,000,000	20,003,840	1.60
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 5.36% 25/04/2037	USD	411,484	393,856	0.03				<b>20,003,840</b>	<b>1.60</b>
Toyota Motor Credit Corp., FRN 5.81% 25/07/2023	USD	1,734,000	1,734,471	0.14	<i>France</i> BNP Paribas SA, FRN 5.56% 06/11/2023	USD	5,000,000	5,003,712	0.40
Toyota Motor Credit Corp., FRN 5.352% 13/09/2024	USD	1,400,000	1,397,383	0.11	Caisse des Depots et Consignations, 144A 0% 06/07/2023	USD	5,000,000	4,995,085	0.40
Toyota Motor Credit Corp., FRN 5.981% 18/05/2026	USD	2,500,000	2,517,010	0.20	Credit Agricole Corporate & Investment Bank SA 0% 08/08/2023	USD	33,000,000	32,805,680	2.62
Truist Bank, FRN 5.302% 17/01/2024	USD	1,900,000	1,882,637	0.15	Natixis SA 0% 17/11/2023	USD	30,000,000	29,366,445	2.34
Truist Financial Corp., FRN 5.475% 09/06/2025	USD	3,773,000	3,653,051	0.29				<b>72,170,922</b>	<b>5.76</b>
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	95,201	0.01	<i>Japan</i> Mitsubishi UFJ Trust and Banking Corp. 0% 22/09/2023	USD	35,000,000	34,554,163	2.76
Verizon Communications, Inc., FRN 5.566% 22/03/2024	USD	4,825,000	4,825,870	0.39				<b>34,554,163</b>	<b>2.76</b>
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 5.6% 25/09/2035	USD	129,795	106,222	0.01	<i>Netherlands</i> BNG Bank NV 0% 17/07/2023	USD	40,000,000	39,898,320	3.19
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	56,418	52,568	0.00				<b>39,898,320</b>	<b>3.19</b>
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	256,000	26,240	0.00	<i>Singapore</i> United Overseas Bank Ltd. 0% 06/07/2023	USD	15,000,000	14,985,227	1.20
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	105,000	7,350	0.00				<b>14,985,227</b>	<b>1.20</b>
			<b>246,634,861</b>	<b>19.70</b>					
<i>Total Bonds</i>			<b>365,000,574</b>	<b>29.15</b>					
<i>Certificates of Deposit</i>					<i>Sweden</i> Skandinaviska Enskilda Banken AB 0% 20/11/2023	USD	33,000,000	32,284,164	2.58
<i>France</i> Credit Industriel et Commercial, FRN 5.43% 03/11/2023	USD	20,000,000	20,005,450	1.60	Svenska Handelsbanken AB, FRN, 144A 5.75% 29/08/2023	USD	35,000,000	35,029,974	2.80
Credit Industriel et Commercial, FRN 5.56% 06/11/2023	USD	10,000,000	10,007,425	0.80				<b>67,314,138</b>	<b>5.38</b>
			<b>30,012,875</b>	<b>2.40</b>	<i>United Arab Emirates</i> First Abu Dhabi Bank PJSC 0% 15/09/2023	USD	39,000,000	38,546,150	3.08
<i>Japan</i> Mizuho Bank Ltd. 5.29% 04/08/2023	USD	39,000,000	39,003,904	3.11				<b>38,546,150</b>	<b>3.08</b>
Norinchukin Bank (The) 5.22% 13/07/2023	USD	43,000,000	43,001,969	3.43	<i>United Kingdom</i> Lloyds Bank plc 0% 05/09/2023	USD	30,000,000	29,694,397	2.37
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	10,000,000	10,004,695	0.80				<b>29,694,397</b>	<b>2.37</b>
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	32,000,000	32,015,024	2.56				<b>124,025,592</b>	<b>9.90</b>
			<b>124,025,592</b>	<b>9.90</b>	<i>Total Commercial Papers</i>			<b>525,642,750</b>	<b>41.99</b>
<i>Singapore</i> Oversea-Chinese Banking Corp. Ltd., FRN 5.51% 29/09/2023	USD	10,000,000	10,005,505	0.80	<i>Convertible Bonds</i> <i>United States of America</i> DISH Network Corp. 3.375% 15/08/2026	USD	260,000	132,138	0.01
			<b>10,005,505</b>	<b>0.80</b>				<b>132,138</b>	<b>0.01</b>
<i>United States of America</i> Goldman Sachs Bank USA, FRN 5.511% 29/09/2023	USD	13,000,000	13,005,819	1.04	<i>Total Convertible Bonds</i>			<b>132,138</b>	<b>0.01</b>
			<b>13,005,819</b>	<b>1.04</b>	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>1,067,825,253</b>	<b>85.29</b>
<i>Total Certificates of Deposit</i>			<b>177,049,791</b>	<b>14.14</b>	<i>Other transferable securities and money market instruments</i>				
<i>Commercial Papers</i>					<i>Bonds</i> <i>Luxembourg</i> Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	1,561,000	156	0.00
<i>Canada</i> Bank of Montreal 0% 01/09/2023	USD	20,000,000	19,813,120	1.58				<b>156</b>	<b>0.00</b>
Bank of Montreal, FRN 5.39% 06/11/2023	USD	18,000,000	18,002,439	1.44					
Canadian Imperial Bank of Commerce 0% 16/11/2023	USD	32,000,000	31,319,538	2.50					
CDP Financial, Inc., 144A 0% 24/07/2023	USD	40,000,000	39,858,278	3.18					

# JPMorgan Investment Funds - Income Opportunity Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	360,000	36	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	1,255,000	126	0.00
			<b>162</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>318</b>	<b>0.00</b>
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0%*	USD	1,216	2,766,400	0.22
			<b>2,766,400</b>	<b>0.22</b>
<i>Total Convertible Bonds</i>			<b>2,766,400</b>	<b>0.22</b>
<i>Equities</i>				
<i>Cayman Islands</i>				
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights *	USD	3,140	31	0.00
Intelsat Jackson Holdings SA Rights *	USD	3,140	32	0.00
Intelsat SA*	USD	29,998	689,954	0.06
			<b>690,017</b>	<b>0.06</b>
<i>United States of America</i>				
Claire's Holdings LLC*	USD	1,544	463,200	0.04
EP Energy Corp.*	USD	25,212	176,484	0.01
Goodman Private*	USD	92,605	0	0.00
Goodman Private Preference*	USD	110,179	0	0.00
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	717,161	0.06
MYT Holding LLC*	USD	409,073	194,310	0.01
MYT Holding LLC Preference*	USD	705,308	573,063	0.04
NMG, Inc.*	USD	680	89,250	0.01
NMG, Inc.*	USD	3,754	492,712	0.04
Vistra Corp. 31/12/2049*	USD	360,159	459,203	0.04
			<b>3,165,383</b>	<b>0.25</b>
<i>Total Equities</i>			<b>3,855,400</b>	<b>0.31</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	7,968	179,280	0.01
			<b>179,280</b>	<b>0.01</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,132	0.00
			<b>1,132</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>180,412</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>6,802,530</b>	<b>0.54</b>
<b>Total Investments</b>			<b>1,104,236,737</b>	<b>88.20</b>
<b>Cash</b>			<b>150,582,095</b>	<b>12.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,836,665)</b>	<b>(0.23)</b>
<b>Total Net Assets</b>			<b>1,251,982,167</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	21.88
United States of America	21.53
Japan	14.11
France	8.36
Sweden	5.73
Netherlands	3.45
United Arab Emirates	3.08
United Kingdom	2.85
Singapore	2.00
Finland	1.69
Switzerland	1.56
Australia	1.11
Luxembourg	0.24
Germany	0.19
Norway	0.14
New Zealand	0.13
Spain	0.11
Supranational	0.03
Bermuda	0.01
Ireland	-
Cayman Islands	-
<b>Total Investments</b>	<b>88.20</b>
Cash and other assets/(liabilities)	11.80
<b>Total</b>	<b>100.00</b>

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

§Security is currently in default.

**JPMorgan Investment Funds - Income Opportunity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/08/2053	USD	(6,150,000)	(5,002,400)	54,533	(0.40)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(5,002,400)</b>	<b>54,533</b>	<b>(0.40)</b>
<b>Net To Be Announced Contracts</b>				<b>(5,002,400)</b>	<b>54,533</b>	<b>(0.40)</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,567	USD	1,751	31/07/2023	BNP Paribas	2	-
CHF	39,469	USD	44,149	31/07/2023	Goldman Sachs	21	-
EUR	134,964	USD	147,292	03/07/2023	Standard Chartered	89	-
EUR	284,885	USD	310,169	05/07/2023	State Street	939	-
EUR	523,529,904	USD	571,056,054	31/07/2023	BNP Paribas	1,467,213	0.12
EUR	2,373,709	USD	2,594,437	31/07/2023	HSBC	1,411	-
GBP	49,697	USD	62,761	03/07/2023	State Street	372	-
GBP	41,899	USD	52,845	31/07/2023	BNP Paribas	393	-
SEK	67,250	USD	6,224	03/07/2023	BNP Paribas	13	-
SEK	14,077	USD	1,294	31/07/2023	Morgan Stanley	13	-
USD	4,738	CHF	4,240	06/07/2023	Morgan Stanley	7	-
USD	57,110	CHF	50,912	31/07/2023	BNP Paribas	133	-
USD	6,714	CHF	5,992	31/07/2023	RBC	8	-
USD	942,525	EUR	854,706	05/07/2023	RBC	9,142	-
USD	1,667,890	EUR	1,508,828	05/07/2023	Standard Chartered	20,172	-
USD	649,671	EUR	591,598	31/07/2023	Morgan Stanley	2,710	-
USD	129,632	EUR	118,093	31/07/2023	Standard Chartered	488	-
USD	115,296	GBP	90,433	31/07/2023	Morgan Stanley	390	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,503,516</b>	<b>0.12</b>
CHF	1,364	USD	1,530	31/07/2023	Barclays	(3)	-
CHF	25,154,990	USD	28,195,326	31/07/2023	Citibank	(43,764)	(0.01)
CHF	4,240	USD	4,750	31/07/2023	Morgan Stanley	(5)	-
EUR	92,240	USD	101,151	31/07/2023	Citibank	(279)	-
EUR	6,985	USD	7,645	31/07/2023	RBC	(7)	-
GBP	53,458	USD	67,967	31/07/2023	Merrill Lynch	(42)	-
GBP	80,414,338	USD	102,413,060	31/07/2023	Morgan Stanley	(237,052)	(0.02)
GBP	177,079	USD	226,413	31/07/2023	RBC	(1,412)	-
GBP	2,995	USD	3,816	31/07/2023	Standard Chartered	(10)	-
GBP	19,744	USD	25,168	31/07/2023	State Street	(81)	-
JPY	119,790,000	USD	872,247	20/07/2023	Barclays	(40,704)	-
JPY	142,020,000	USD	994,804	20/07/2023	BNP Paribas	(8,948)	-
JPY	17,540,000	USD	132,385	20/07/2023	HSBC	(10,628)	-
JPY	464,310,000	USD	3,504,345	20/07/2023	State Street	(281,257)	(0.02)
JPY	21,102,676	USD	148,207	31/07/2023	HSBC	(1,442)	-
SEK	325,435	USD	30,372	31/07/2023	HSBC	(152)	-
SEK	42,394,452	USD	3,956,741	31/07/2023	Standard Chartered	(19,865)	-
SGD	42,975	USD	32,085	31/07/2023	BNP Paribas	(293)	-
SGD	28,136,218	USD	20,826,941	31/07/2023	Merrill Lynch	(12,110)	-
USD	859,611	EUR	786,443	31/07/2023	Morgan Stanley	(429)	-
USD	147,497	EUR	134,964	31/07/2023	Standard Chartered	(98)	-
USD	900,938	EUR	826,396	31/07/2023	State Street	(2,795)	-
USD	2,577,604	EUR	2,363,534	04/10/2023	RBC	(15,564)	-
USD	52,835	GBP	41,899	05/07/2023	BNP Paribas	(392)	-
USD	62,774	GBP	49,697	31/07/2023	State Street	(372)	-
USD	6,231	SEK	67,250	31/07/2023	BNP Paribas	(14)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(677,718)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>825,798</b>	<b>0.07</b>

## JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 29/09/2023	(62)	USD	(12,605,617)	56,914	-
US 5 Year Note, 29/09/2023	(70)	USD	(7,491,914)	64,070	0.01
US 10 Year Note, 20/09/2023	(80)	USD	(8,968,125)	105,313	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>226,297</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>226,297</b>	<b>0.02</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	225,635	0.02
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	203,410	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	149,296	0.01
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,176	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>579,517</b>	<b>0.04</b>
18,550,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(407,723)	(0.03)
63,100,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(875,878)	(0.07)
20,300,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.39-V1	Buy	(1.00)%	20/06/2028	(242,196)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,525,797)</b>	<b>(0.12)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(946,280)</b>	<b>(0.08)</b>

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 30 June 2023

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>Morocco</i>				
					Morocco Government Bond, 144A 3% 15/12/2032				
					USD 200,000 158,660 0.11				
					<b>158,660 0.11</b>				
<i>Bonds</i>									
<i>Bermuda</i>									
Bermuda Government Bond, 144A 4.75% 15/02/2029					USD 460,000 451,145 0.31				
Bermuda Government Bond, 144A 5% 15/07/2032					USD 305,000 297,772 0.20				
					<b>748,917 0.51</b>				
<i>Canada</i>									
Canadian Pacific Railway Co. 3.1% 02/12/2051					USD 30,000 21,109 0.01				
					<b>21,109 0.01</b>				
<i>Cayman Islands</i>									
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023					USD 400,000 398,031 0.27				
Sands China Ltd. 5.625% 08/08/2025					USD 200,000 195,351 0.14				
					<b>593,382 0.41</b>				
<i>Colombia</i>									
Ecopetrol SA 4.125% 16/01/2025					USD 400,000 384,465 0.26				
					<b>384,465 0.26</b>				
<i>Dominican Republic</i>									
Dominican Republic Government Bond, 144A 6% 22/02/2033					USD 411,000 378,626 0.26				
					<b>378,626 0.26</b>				
<i>France</i>									
TotalEnergies Capital International SA 2.829% 10/01/2030					USD 84,000 75,081 0.05				
					<b>75,081 0.05</b>				
<i>India</i>									
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030					USD 270,000 236,685 0.16				
					<b>236,685 0.16</b>				
<i>Indonesia</i>									
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024					USD 400,000 393,332 0.27				
					<b>393,332 0.27</b>				
<i>Ireland</i>									
AerCap Ireland Capital DAC 3.5% 15/01/2025					USD 210,000 201,282 0.14				
AerCap Ireland Capital DAC 2.45% 29/10/2026					USD 240,000 214,085 0.15				
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023					USD 82,000 81,462 0.05				
					<b>496,829 0.34</b>				
<i>Israel</i>									
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025					USD 233,000 228,340 0.15				
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030					USD 200,000 186,893 0.13				
					<b>415,233 0.28</b>				
<i>Japan</i>									
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027					USD 225,000 198,281 0.14				
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027					USD 455,000 399,389 0.27				
					<b>597,670 0.41</b>				
<i>Mexico</i>									
Mexico Government Bond 6.338% 04/05/2053					USD 200,000 202,372 0.14				
					<b>202,372 0.14</b>				
					<i>United States of America</i>				
					AbbVie, Inc. 3.2% 21/11/2029				
					USD 425,000 384,230 0.26				
					AbbVie, Inc. 4.05% 21/11/2039				
					USD 410,000 354,476 0.24				
					AECOM 5.125% 15/03/2027				
					USD 50,000 48,170 0.03				
					Aetna, Inc. 3.875% 15/08/2047				
					USD 41,000 31,685 0.02				
					Ameren Corp. 1.75% 15/03/2028				
					USD 145,000 124,115 0.08				
					Ameren Corp. 3.5% 15/01/2031				
					USD 200,000 178,050 0.12				
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
					USD 25,000 23,740 0.02				
					American Axle & Manufacturing, Inc. 6.875% 01/07/2028				
					USD 65,000 60,084 0.04				
					American Tower Corp., REIT 2.1% 15/06/2030				
					USD 95,000 76,602 0.05				
					Anheuser-Busch Cos. LLC 4.7% 01/02/2036				
					USD 626,000 605,374 0.41				
					Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048				
					USD 75,000 67,012 0.05				
					AT&T, Inc. 2.75% 01/06/2031				
					USD 220,000 184,803 0.13				
					AT&T, Inc. 3.55% 15/09/2055				
					USD 235,000 162,515 0.11				
					ATI, Inc. 5.875% 01/12/2027				
					USD 60,000 58,238 0.04				



**JPMorgan Investment Funds - US Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	55,540	0.04	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	88,335	0.06
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	50,414	0.03	Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	91,241	0.06
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	82,752	0.06	OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	80,764	0.06
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	84,945	0.06	Oracle Corp. 4.9% 06/02/2033	USD	465,000	448,682	0.31
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	265,006	0.18	Oracle Corp. 3.6% 01/04/2040	USD	255,000	195,940	0.13
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	215,739	0.15	Oracle Corp. 3.95% 25/03/2051	USD	60,000	44,836	0.03
Carpenter Technology Corp. 6.375% 15/07/2028	USD	8,000	7,860	0.01	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	84,200	0.06
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	59,000	59,868	0.04	Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	80,019	0.05
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	84,867	0.06	PacifiCorp 4.125% 15/01/2049	USD	135,000	103,653	0.07
Cigna Group (The) 5.4% 15/03/2033	USD	300,000	303,978	0.21	Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	52,428	0.04
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	126,844	0.09	PG&E Corp. 5% 01/07/2028	USD	65,000	59,721	0.04
Crown Castle, Inc., REIT 2.9% 01/04/2041	USD	125,000	86,870	0.06	Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	119,625	0.08
Crown Castle, Inc., REIT 4.15% 01/07/2050	USD	35,000	27,559	0.02	Service Corp. International 7.5% 01/04/2027	USD	75,000	76,521	0.05
CVS Health Corp. 1.75% 21/08/2030	USD	351,000	279,411	0.19	SM Energy Co. 6.75% 15/09/2026	USD	20,000	19,492	0.01
CVS Health Corp. 5.25% 21/02/2033	USD	155,000	153,562	0.10	SM Energy Co. 6.625% 15/01/2027	USD	50,000	48,545	0.03
Dana, Inc. 5.625% 15/06/2028	USD	55,000	51,784	0.04	Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	88,514	0.06
Danaher Corp. 2.8% 10/12/2051	USD	27,000	18,417	0.01	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,760	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	151,724	0.10	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	33,502	0.02
Duke Energy Corp. 3.5% 15/06/2051	USD	80,000	56,985	0.04	Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	88,579	0.06
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	113,729	0.08	Spectra Energy Partners LP 4.5% 15/03/2045	USD	85,000	69,580	0.05
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	15,000	14,991	0.01	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	8,001	0.01
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	60,000	58,800	0.04	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	85,000	76,845	0.05
Eli Lilly & Co. 4.7% 27/02/2033	USD	66,000	66,554	0.05	T-Mobile USA, Inc. 2.05% 15/02/2028	USD	170,000	147,302	0.10
Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,217	0.01	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	150,000	138,031	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	74,422	0.05	Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	116,898	0.08
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	22,194	0.02	United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	142,673	0.10
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	133,619	0.09	United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	30,894	0.02
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	114,776	0.08	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,373	0.02
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	25,378	0.02	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	100,051	0.07
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	30,022	0.02	US Treasury 4.625% 15/03/2026	USD	420,000	420,271	0.29
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	26,797	0.02	US Treasury 3.5% 30/04/2028	USD	1,275,000	1,237,547	0.85
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	155,135	0.11	US Treasury 1.375% 31/10/2028	USD	865,700	752,330	0.51
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	29,227	0.02	US Treasury 3.5% 31/01/2030	USD	2,100,000	2,034,703	1.39
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	280,000	244,719	0.17	US Treasury 3.75% 30/06/2030	USD	980,000	965,300	0.66
EQT Corp. 3.9% 01/10/2027	USD	80,000	73,994	0.05	US Treasury 1.125% 15/02/2031	USD	2,412,000	1,979,300	1.35
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	51,646	0.04	US Treasury 3.5% 15/02/2033	USD	100,000	97,133	0.07
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	231,998	0.16	US Treasury 4.5% 15/02/2036	USD	446,000	479,441	0.33
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	197,105	0.13	US Treasury 1.75% 15/08/2041	USD	1,242,000	866,222	0.59
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	185,308	0.13	US Treasury 2% 15/11/2041	USD	240,000	174,366	0.12
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	53,165	0.04	US Treasury 2.375% 15/02/2042	USD	320,000	247,244	0.17
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	97,980	0.07	US Treasury 3.375% 15/08/2042	USD	530,000	477,486	0.33
Genesis Energy LP 8% 15/01/2027	USD	40,000	39,013	0.03	US Treasury 3.875% 15/02/2043	USD	195,000	188,662	0.13
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	104,231	0.07	US Treasury 3% 15/11/2045	USD	2,509,000	2,097,122	1.43
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	114,162	0.08	US Treasury 2.25% 15/08/2046	USD	4,416,000	3,195,907	2.18
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	97,429	0.07	US Treasury 3% 15/02/2047	USD	1,420,000	1,185,090	0.81
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	389,030	0.27	US Treasury 1.25% 15/05/2050	USD	840,000	467,152	0.32
HCA, Inc. 5.375% 01/02/2025	USD	255,000	252,645	0.17	US Treasury 1.375% 15/08/2050	USD	1,742,400	1,001,676	0.68
HCA, Inc. 5.2% 01/06/2028	USD	150,000	147,820	0.10	US Treasury 1.625% 15/11/2050	USD	945,000	580,769	0.40
HCA, Inc. 3.5% 01/09/2030	USD	570,000	499,304	0.34	US Treasury 2.375% 15/05/2051	USD	765,000	563,381	0.38
HCA, Inc. 5.5% 15/06/2047	USD	115,000	106,553	0.07	US Treasury 2% 15/08/2051	USD	830,000	560,088	0.38
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	77,623	0.05	US Treasury 2.25% 15/02/2052	USD	1,723,000	1,233,123	0.84
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	120,943	0.08	US Treasury 2.875% 15/05/2052	USD	558,000	458,181	0.31
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	180,000	145,090	0.10	US Treasury 3% 15/08/2052	USD	210,000	176,904	0.12
McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	77,670	0.05	US Treasury 4% 15/11/2052	USD	248,000	252,456	0.17
Merck & Co., Inc. 4.5% 17/05/2033	USD	85,000	84,045	0.06	VMware, Inc. 1.4% 15/08/2026	USD	180,000	158,878	0.11
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	96,154	0.07	VMware, Inc. 2.2% 15/08/2031	USD	175,000	137,046	0.09
NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	USD	179,000	175,746	0.12	Walmart, Inc. 4.1% 15/04/2033	USD	95,000	92,063	0.06
NiSource, Inc. 5.65% 01/02/2045	USD	100,000	98,791	0.07	Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	75,827	0.05
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	40,502	0.03	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	130,000	107,157	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	20,860	0.01	Yum! Brands, Inc. 4.625% 31/01/2032	USD	70,000	63,339	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	71,148	0.05					
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	57,468	0.04					
					<i>Total Bonds</i>			<b>34,408,391</b>	<b>23.51</b>
								<b>44,257,010</b>	<b>30.24</b>

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<i>Societe Generale SA, 144A 2.625% 22/01/2025</i>				
<i>United States of America</i>					<i>Societe Generale SA, FRN, 144A 1.488% 14/12/2026</i>				
iHeartMedia, Inc. 'A'	USD	2,262	8,324	0.01	<i>Societe Generale SA, FRN, 144A 1.792% 09/06/2027</i>				
			<b>8,324</b>	<b>0.01</b>				<b>2,049,051</b>	<b>1.40</b>
<i>Total Equities</i>									
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>44,265,334</b>	<b>30.25</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Indonesia</i>				
<i>Bonds</i>					<i>Indonesia Asahan Aluminium PT, 144A 4.75% 15/05/2025</i>				
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	51,341	0.04		USD	265,000	258,729	0.18
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	218,921	0.15				<b>258,729</b>	<b>0.18</b>
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	340,839	0.23					
			<b>611,101</b>	<b>0.42</b>					
<i>Canada</i>					<i>Ireland</i>				
101178 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	63,889	0.04	<i>Jazz Securities DAC, 144A 4.375% 15/01/2029</i>				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	13,220	0.01		USD	200,000	178,827	0.12
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	180,000	106,650	0.07				<b>178,827</b>	<b>0.12</b>
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	105,000	43,729	0.03	<i>Italy</i>				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	40,000	40,592	0.03	<i>Eni SpA, 144A 4.25% 09/05/2029</i>				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	110,000	83,443	0.06		USD	200,000	188,712	0.13
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	59,417	0.04				<b>188,712</b>	<b>0.13</b>
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	71,224	0.05	<i>Japan</i>				
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	111,000	109,489	0.08	<i>Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030</i>				
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	71,066	0.05		USD	770,000	637,323	0.44
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	35,000	34,589	0.02				<b>637,323</b>	<b>0.44</b>
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	285,000	249,017	0.17	<i>Jersey</i>				
Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	35,150	0.02	<i>Adient Global Holdings Ltd., 144A 7% 15/04/2028</i>				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	198,063	0.14	<i>Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034</i>				
			<b>1,179,538</b>	<b>0.81</b>		USD	430,244	366,087	0.25
<i>Cayman Islands</i>								<b>431,779</b>	<b>0.29</b>
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 6.862% 18/10/2031	USD	600,000	587,431	0.40	<i>Liberia</i>				
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	34,722	0.03	<i>Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029</i>				
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	32,635	0.02		USD	50,000	52,448	0.03
			<b>654,788</b>	<b>0.45</b>		USD	50,000	53,313	0.04
<i>Chile</i>								<b>105,761</b>	<b>0.07</b>
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	199,014	146,216	0.10	<i>Luxembourg</i>				
			<b>146,216</b>	<b>0.10</b>	<i>Telecom Italia Capital SA 6% 30/09/2034</i>				
<i>Colombia</i>					<i>Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025</i>				
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	262,598	0.18		USD	80,000	63,992	0.04
			<b>262,598</b>	<b>0.18</b>		USD	55,000	45,695	0.03
<i>Denmark</i>								<b>109,687</b>	<b>0.07</b>
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	244,000	243,500	0.17	<i>Mexico</i>				
			<b>243,500</b>	<b>0.17</b>	<i>Minera Mexico SA de CV, 144A 4.5% 26/01/2050</i>				
<i>France</i>					<i>Petroleos Mexicanos 6.5% 13/03/2027</i>				
BPCE SA, FRN, 144A 6.78% 12/09/2023	USD	295,000	295,329	0.20		USD	370,000	285,969	0.19
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	412,804	0.28		USD	311,000	277,110	0.19
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	341,984	0.24				<b>563,079</b>	<b>0.38</b>
<i>Netherlands</i>					<i>Panama</i>				
					<i>AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030</i>				
						USD	391,464	335,377	0.23
						USD	70,000	72,865	0.05
								<b>408,242</b>	<b>0.28</b>
<i>Peru</i>					<i>Supranational</i>				
					<i>American Airlines, Inc., 144A 5.5% 20/04/2026</i>				
						USD	45,000	44,391	0.03
						USD	115,000	111,642	0.08

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	186,282	0.13	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	27,575	0.02
NXP BV 2.5% 11/05/2031	USD	380,000	309,021	0.21	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	155,000	126,266	0.09
NXP BV 2.65% 15/02/2032	USD	135,000	108,925	0.07	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	102,987	0.07
			<b>760,261</b>	<b>0.52</b>	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	49,081	0.03
<i>Switzerland</i>					Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	73,996	0.05
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	552,847	0.38	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	50,000	49,881	0.03
			<b>552,847</b>	<b>0.38</b>	California Resources Corp., 144A 7.125% 01/02/2026	USD	50,000	50,295	0.03
<i>United Kingdom</i>					California State University 2.975% 01/11/2051	USD	220,000	157,004	0.11
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	195,720	0.13	Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	28,037	0.02
			<b>195,720</b>	<b>0.13</b>	Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	40,737	0.03
<i>United States of America</i>					Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	30,000	32,834	0.02
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	53,442	0.04	CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	346,029	0.24
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	38,290	0.03	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	170,198	0.12
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	50,787	0.03	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	100,000	82,130	0.06
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	63,075	0.04	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	105,699	0.07
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	243,000	153,852	0.11	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	215,000	166,872	0.11
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	31,396	0.02	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	41,937	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	223,290	0.15	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	63,641	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	151,822	0.10	Centene Corp. 3.375% 15/02/2030	USD	225,000	192,330	0.13
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	51,861	0.04	Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	70,364	0.05
Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	92,047	0.06	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	55,000	56,236	0.04
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	50,057	0.03	Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	407,700	0.28
Amgen, Inc. 2.45% 21/02/2030	USD	140,000	119,512	0.08	Charter Communications Operating LLC 2.25% 15/01/2029	USD	130,000	107,645	0.07
Amgen, Inc. 5.25% 02/03/2033	USD	275,000	274,251	0.19	Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	120,244	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	40,529	0.03	Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	40,215	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	23,860	0.02	Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	65,091	0.04
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	32,545	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	27,473	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,619	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	160,219	0.11
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	22,929	0.02	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	50,000	49,655	0.03
Apache Corp. 4.375% 15/10/2028	USD	75,000	68,108	0.05	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	52,195	0.04
Apple, Inc. 2.85% 05/08/2061	USD	85,000	56,904	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.139% 10/04/2048	USD	168,729	152,637	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	42,287	0.03	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	229,634	0.16
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	51,966	0.04	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	718,153	0.49
Arconic Corp., 144A 6.125% 15/02/2028	USD	85,000	86,054	0.06	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	208,521	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	53,330	0.04	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	340,605	0.23
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	85,000	85,925	0.06	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	50,688	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	229,267	0.16	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	39,853	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	46,262	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	94,195	0.06
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	73,964	0.05	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	74,000	66,679	0.05
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	46,083	0.03	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,597	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	695,189	0.47	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	41,722	0.03
Bank of America Corp., FRN 3.824% 20/01/2028	USD	1,205,000	1,137,841	0.78	Coherent Corp., 144A 5% 15/12/2029	USD	55,000	49,709	0.03
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	252,395	0.17	Comcast Corp. 1.95% 15/01/2031	USD	510,000	415,578	0.28
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	373,685	0.26	Comcast Corp. 5.5% 15/11/2032	USD	220,000	227,897	0.16
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	424,919	0.29	Comcast Corp. 2.45% 15/08/2052	USD	15,000	9,082	0.01
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	106,346	0.07	Comcast Corp. 5.35% 15/05/2053	USD	100,000	100,235	0.07
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	24,770	0.02	Comcast Corp. 2.937% 01/11/2056	USD	210,000	135,162	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	24,404	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	89,403	0.06
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	58,094	0.04	CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	74,592	0.05
Block, Inc. 3.5% 01/06/2031	USD	75,000	62,013	0.04	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,641	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	44,581	0.03	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	83,321	0.06
Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	47,373	0.03	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	45,692	0.03
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	72,081	0.05	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	160,000	161,222	0.11
					Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	134,060	0.09

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	28,802	0.02	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	152,635	0.10
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	75,854	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	44,757	0.03
Corewell Health Obligated Group 3.487% 15/07/2049	USD	225,000	170,524	0.12	GNMA 2.5% 20/08/2050	USD	578,577	499,333	0.34
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	30,000	27,800	0.02	GNMA 3% 20/08/2051	USD	1,653,538	1,480,043	1.01
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	55,000	55,672	0.04	GNMA 3% 20/10/2051	USD	856,998	766,841	0.52
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	160,765	0.11	GNMA 4.5% 20/07/2052	USD	162,980	157,132	0.11
CSX Corp. 2.5% 15/05/2051	USD	70,000	44,176	0.03	GNMA 4.5% 20/08/2052	USD	1,448,504	1,395,657	0.95
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	70,408	0.05	GNMA 5% 20/09/2052	USD	1,677,586	1,646,212	1.12
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	39,922	41,629	0.03	GNMA 5.5% 20/11/2052	USD	2,110,515	2,100,606	1.44
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	91,523	0.06	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	814,934	601,126	0.41
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	85,737	0.06	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	685,444	0.47
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	57,306	0.04	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,340,848	0.92
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	233,270	0.16	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,202,474	0.82
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	54,407	0.04	GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047	USD	264,696	28,705	0.02
Discovery Communications LLC 4% 15/09/2055	USD	125,000	81,903	0.06	GNMA, IO, FRN, Series 2016-147 'SE' 0.954% 20/10/2046	USD	227,135	18,968	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	266,513	0.18	GNMA, IO, FRN, Series 2019-115 'SW' 0.943% 20/09/2049	USD	354,898	35,980	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	68,904	0.05	GNMA 4746 4.5% 20/07/2040	USD	7,519	7,453	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	45,300	0.03	GNMA 4834 4.5% 20/10/2040	USD	13,490	13,373	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	52,172	0.04	GNMA 745151 4.5% 15/06/2040	USD	127,099	125,133	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	56,848	0.04	GNMA MA1922 5% 20/05/2044	USD	5,954	6,039	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	238,990	0.16	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	267,808	0.18
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	136,277	0.09	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	221,679	0.15
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	50,000	49,407	0.03	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	189,730	0.13
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	16,000	9,219	0.01	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	257,761	0.18
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	74,941	0.05	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	61,272	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	72,301	0.05	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	103,748	0.07
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	63,358	0.04	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	58,475	0.04
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	150,000	133,924	0.09	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	52,749	0.04
FHLB 2.09% 22/02/2036	USD	820,000	604,580	0.41	Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	34,257	0.02
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	8,389	329	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	65,000	55,364	0.04
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	14,824	698	0.00	Griffon Corp. 5.75% 01/03/2028	USD	60,000	56,183	0.04
FHLMC, IO, FRN, Series 4954 'SY' 0.912% 25/02/2050	USD	326,221	34,415	0.02	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	48,385	0.03
FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	487,340	58,939	0.04	Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	50,305	0.03
FHLMC, IO, FRN 'XI' 0.3% 25/01/2031	USD	7,226,477	134,814	0.09	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	155,651	0.11
FHLMC, IO, FRN 'XI' 1.037% 25/06/2031	USD	3,118,193	200,475	0.14	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	45,000	43,190	0.03
FHLMC G01589 5% 01/09/2033	USD	12,859	12,944	0.01	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	62,754	0.04
FHLMC G16582 2.5% 01/06/2028	USD	118,097	111,999	0.08	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	41,674	0.03
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	60,000	50,753	0.03	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	63,399	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	110,020	0.08	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	22,198	0.02
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	114,347	8,018	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	52,566	0.04
FNMA, IO, FRN, Series 2008-17 'KS' 1.212% 25/11/2037	USD	7,686	307	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	46,917	0.03
FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	141,836	6,001	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	64,397	0.04
FNMA, IO, Series 2003-22 6% 25/04/2033	USD	3,610	567	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	80,444	0.05
FNMA, IO, FRN, Series 2012-17 'SL' 1.462% 25/03/2032	USD	550,057	31,338	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	20,841	0.01
FNMA BF0125 4% 01/07/2056	USD	1,503,143	1,411,119	0.96	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	69,676	0.05
FNMA BF0144 3.5% 01/10/2056	USD	183,907	168,230	0.11	Intel Corp. 5.2% 10/02/2033	USD	97,000	97,638	0.07
FNMA BF0219 3.5% 01/09/2057	USD	582,530	529,971	0.36	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	53,869	0.04
FNMA BF0263 3.5% 01/05/2058	USD	670,646	613,462	0.42	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	171,656	0.12
FNMA ACES, FRN 'IA' 3.427% 25/04/2032	USD	1,818,420	1,702,127	1.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.725% 15/01/2049	USD	315,000	263,397	0.18
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	82,665	0.06	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	100,000	81,523	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	50,433	0.03	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	77,330	0.05
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	46,386	0.03	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	53,501	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	28,240	0.02					
Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	70,013	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	43,440	0.03	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	61,898	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	44,958	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	72,364	0.05
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	265,000	267,140	0.18	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	45,000	42,215	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	30,000	28,530	0.02	Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	171,467	0.12
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	59,319	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	61,204	0.04
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	46,581	0.03	Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	136,965	0.09
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	52,567	0.04	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	84,555	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	226,089	86,592	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	88,118	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	41,809	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	35,257	0.02
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	39,156	0.03	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	137,341	0.09
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	83,951	0.06	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	88,061	0.06
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	27,760	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	14,000	11,162	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	95,000	71,240	0.05	Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	163,664	0.11
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	45,000	40,965	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	60,606	0.04
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	66,112	0.05	Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	33,797	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	31,545	0.02	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	30,792	0.02
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	78,534	0.05	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	58,680	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	35,000	34,696	0.02	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	104,384	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	38,973	0.03	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	282,065	0.19
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	39,092	0.03	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	85,000	83,584	0.06
Memorial Health Services 3.447% 01/11/2049	USD	135,000	98,533	0.07	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	63,622	0.04
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	363,373	0.25	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	68,493	0.05
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	102,715	0.07	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	52,547	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	268,109	0.18	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	54,000	33,615	0.02
Morgan Stanley, FRN 4.21% 20/04/2028	USD	102,000	97,679	0.07	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	72,691	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	147,756	0.10	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	39,769	0.03
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	161,861	0.11	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	17,131	0.01
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	295,408	0.20	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	166,267	0.11
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	94,919	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	31,000	31,184	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	289,347	0.20	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	33,504	0.02
MultiCare Health System 2.803% 15/08/2050	USD	145,000	87,496	0.06	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	75,970	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	33,182	0.02	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	234,901	0.16
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	55,422	0.04	Sprint LLC 7.625% 01/03/2026	USD	85,000	88,326	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	40,000	35,437	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	55,000	49,162	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	100,197	0.07	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	62,227	0.04
New Albertsons LP 8% 01/05/2031	USD	75,000	78,473	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	52,559	0.04
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	157,652	0.11	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	93,217	0.06
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	172,935	0.12	Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	33,043	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	23,939	0.02	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	29,678	0.02
Newell Brands, Inc. 5.875% 01/04/2036	USD	35,000	29,263	0.02	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	155,147	0.11
Newell Brands, Inc. 6% 01/04/2046	USD	45,000	35,253	0.02	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	55,000	48,439	0.03
News Corp., 144A 3.875% 15/05/2029	USD	60,000	52,396	0.04	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	51,490	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	60,521	0.04	Sunoco LP 4.5% 15/05/2029	USD	65,000	57,528	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	60,798	0.04	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	54,915	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	295,000	296,103	0.20	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	42,413	0.03
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	68,198	0.05	TEGNA, Inc. 4.625% 15/03/2028	USD	16,000	14,112	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	31,294	0.02	TEGNA, Inc. 5% 15/09/2029	USD	25,000	21,449	0.01
Ohio Power Co. 2.9% 01/10/2051	USD	95,000	62,381	0.04	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	80,000	68,860	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	54,594	0.04	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	170,000	162,157	0.11
OneMain Finance Corp. 6.875% 15/03/2025	USD	60,000	59,339	0.04					
OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	29,428	0.02					
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	40,549	0.03					
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	54,070	0.04					
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	54,608	0.04					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	171,719	0.12	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	75,000	73,478	0.05
Terex Corp., 144A 5% 15/05/2029	USD	35,000	32,388	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	85,936	0.06
Texas Health Resources 3.372% 15/11/2051	USD	95,000	69,715	0.05	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	108,980	0.07
Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	15,711	0.01	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	140,453	0.10
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	160,407	0.11	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	493,000	434,893	0.30
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	885,000	859,642	0.59	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	72,314	0.05
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	552,804	0.38	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	529,589	0.36
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	212,547	0.15	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	566,542	0.39
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	41,697	0.03	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,287	0.05
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	40,000	40,036	0.03	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,278	0.02
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	50,613	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	40,348	0.03
UMBS 4% 01/08/2047	USD	2,265,708	2,137,950	1.46	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	55,704	0.04
UMBS 4% 01/12/2047	USD	697,044	660,888	0.45	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	45,000	44,260	0.03
UMBS 4% 01/01/2049	USD	321,178	305,981	0.21	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	52,105	0.04
UMBS 4% 01/05/2049	USD	667,781	638,426	0.44				<b>74,662,198</b>	<b>51.02</b>
UMBS 4.5% 01/09/2049	USD	387,322	379,485	0.26					
UMBS 3% 01/02/2050	USD	1,961,724	1,737,932	1.19					
UMBS 2.5% 01/07/2050	USD	163,431	140,115	0.10					
UMBS 3% 01/07/2050	USD	337,273	300,158	0.20					
UMBS 3.5% 01/07/2050	USD	2,315,566	2,146,068	1.47					
UMBS 2.5% 01/08/2050	USD	224,035	191,907	0.13					
UMBS 2.5% 01/09/2050	USD	735,724	629,883	0.43					
UMBS 2.5% 01/09/2050	USD	752,516	645,321	0.44					
UMBS 2.5% 01/10/2050	USD	428,593	368,544	0.25					
UMBS 4% 01/11/2050	USD	520,103	495,525	0.34					
UMBS 2.5% 01/12/2050	USD	932,751	794,502	0.54					
UMBS 4% 01/01/2051	USD	293,562	279,831	0.19					
UMBS 2.5% 01/02/2051	USD	379,092	324,841	0.22	<i>Total Bonds</i>				<b>58.00</b>
UMBS 2% 01/03/2051	USD	12,970	10,592	0.01					
UMBS 2.5% 01/03/2051	USD	304,057	260,744	0.18	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>58.00</b>
UMBS 3% 01/08/2051	USD	430,843	382,494	0.26					
UMBS 2.5% 01/11/2051	USD	600,981	514,621	0.35	<b>Other transferable securities and money market instruments</b>				
UMBS 2.5% 01/12/2051	USD	469,244	400,934	0.27					
UMBS 3% 01/04/2052	USD	727,847	640,083	0.44	<i>Convertible Bonds</i>				
UMBS 4.5% 01/07/2052	USD	874,730	839,399	0.57	<i>United States of America</i>				
UMBS 5% 01/07/2052	USD	923,198	903,656	0.62	Claire's Stores, Inc. 0% *	USD	32	72,800	0.05
UMBS 4.5% 01/08/2052	USD	2,168,389	2,082,701	1.42					
UMBS 3.5% 01/10/2052	USD	1,641,172	1,492,244	1.02					
UMBS 5.5% 01/12/2052	USD	1,477,904	1,473,554	1.01					
UMBS 6% 01/12/2052	USD	546,340	551,262	0.38					
UMBS 6% 01/01/2053	USD	354,544	357,738	0.24	<i>Total Convertible Bonds</i>				<b>0.05</b>
UMBS 890720 4.5% 01/07/2044	USD	273,448	269,481	0.18					
UMBS 890870 3.5% 01/08/2032	USD	278,116	266,227	0.18	<i>Equities</i>				
UMBS AI1193 4.5% 01/04/2041	USD	340,528	334,702	0.23	<i>United States of America</i>				
UMBS AI9856 5% 01/09/2041	USD	9,420	9,446	0.01	Claire's Holdings LLC*	USD	41	12,300	0.01
UMBS AK4520 4% 01/03/2042	USD	14,219	13,639	0.01	EP Energy Corp.*	USD	1,111	7,777	0.00
UMBS AL2922 4% 01/12/2042	USD	21,134	20,273	0.01	MYT Holding LLC Preference*	USD	27,962	22,719	0.02
UMBS AL6146 3.5% 01/01/2030	USD	207,200	198,369	0.14	NMG, Inc.*	USD	10	1,313	0.00
UMBS AL7522 4.5% 01/06/2044	USD	147,935	144,768	0.10					
UMBS AL8832 4.5% 01/10/2042	USD	111,258	109,506	0.07					
UMBS AL9514 4% 01/02/2043	USD	30,321	29,087	0.02					
UMBS AL9750 4% 01/03/2044	USD	41,135	39,461	0.03	<i>Total Equities</i>				<b>0.03</b>
UMBS AS8011 2.5% 01/09/2031	USD	196,455	181,511	0.12					
UMBS AS8388 2.5% 01/11/2031	USD	156,323	144,424	0.10	<i>Warrants</i>				
UMBS BC2863 2.5% 01/09/2031	USD	196,745	181,452	0.12	<i>United Kingdom</i>				
UMBS BM3681 2.5% 01/05/2030	USD	135,446	126,020	0.09	Nmg Research Ltd. 24/09/2027*	USD	628	14,130	0.01
UMBS BM5914 3.5% 01/04/2049	USD	282,542	259,388	0.18					
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	156,866	141,174	0.10					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	71,233	0.05	<i>United States of America</i>				
University of Southern California 3.226% 01/10/2120	USD	100,000	61,336	0.04	Windstream Holdings, Inc. 31/12/2049*	USD	116	870	0.00
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	70,000	59,918	0.04					
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	67,142	0.05	<i>Total Warrants</i>				<b>0.01</b>
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	56,783	0.04	<b>Total Other transferable securities and money market instruments</b>				<b>0.09</b>
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	50,422	0.03					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	412,510	0.28					

# JPMorgan Investment Funds - US Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<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	13,983,758	13,983,758	9.56
			<b>13,983,758</b>	<b>9.56</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>13,983,758</b>	<b>9.56</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,983,758</b>	<b>9.56</b>
<b>Total Investments</b>			<b>143,265,432</b>	<b>97.90</b>
<b>Cash</b>			<b>2,412,178</b>	<b>1.65</b>
<b>Other Assets/(Liabilities)</b>			<b>655,049</b>	<b>0.45</b>
<b>Total Net Assets</b>			<b>146,332,659</b>	<b>100.00</b>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	74.62
Luxembourg	9.63
United Kingdom	2.34
France	1.45
Supranational	0.93
Cayman Islands	0.86
Japan	0.85
Canada	0.82
Mexico	0.52
Bermuda	0.51
Ireland	0.46
Netherlands	0.45
Indonesia	0.45
Colombia	0.44
Australia	0.42
Switzerland	0.38
Jersey	0.29
Israel	0.28
Panama	0.28
Peru	0.26
Dominican Republic	0.26
South Korea	0.26
Denmark	0.17
India	0.16
Saudi Arabia	0.15
Singapore	0.14
Italy	0.13
Spain	0.11
Morocco	0.11
Chile	0.10
Liberia	0.07
<b>Total Investments</b>	<b>97.90</b>
Cash and other assets/(liabilities)	2.10
<b>Total</b>	<b>100.00</b>

**JPMorgan Investment Funds - US Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	300,000	301,553	(2,256)	0.21
United States of America	UMBS, 5.00%, 25/07/2053	USD	1,580,000	1,544,635	(9,566)	1.05
<b>Total To Be Announced Contracts Long Positions</b>				<b>1,846,188</b>	<b>(11,822)</b>	<b>1.26</b>
<b>Net To Be Announced Contracts</b>				<b>1,846,188</b>	<b>(11,822)</b>	<b>1.26</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	16,129	USD	17,401	05/09/2023	BNP Paribas	268	-
EUR	8,274,500	USD	8,879,582	05/09/2023	Citibank	185,297	0.13
EUR	88,342	USD	94,790	05/09/2023	HSBC	1,990	-
EUR	40,262	USD	43,579	05/09/2023	Merrill Lynch	528	-
EUR	19,967	USD	21,861	05/09/2023	Morgan Stanley	14	-
EUR	6,144	USD	6,610	05/09/2023	RBC	122	-
USD	19,413	EUR	17,594	05/09/2023	Merrill Lynch	139	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>188,358</b>	<b>0.13</b>
EUR	75,531	USD	82,837	05/09/2023	Citibank	(91)	-
EUR	35,128	USD	38,594	05/09/2023	Goldman Sachs	(110)	-
JPY	45,617,540	USD	345,095	15/08/2023	Citibank	(27,094)	(0.02)
USD	21,791	EUR	19,967	03/07/2023	Morgan Stanley	(14)	-
USD	34,246	EUR	31,468	05/09/2023	BNP Paribas	(228)	-
USD	20,075	EUR	18,552	05/09/2023	Citibank	(249)	-
USD	34,641	EUR	32,074	05/09/2023	HSBC	(496)	-
USD	22,096	EUR	20,526	05/09/2023	Merrill Lynch	(391)	-
USD	1,234	EUR	1,134	05/09/2023	Morgan Stanley	(9)	-
USD	46,794	EUR	43,140	05/09/2023	RBC	(467)	-
USD	62,181	EUR	57,675	05/09/2023	Standard Chartered	(1,002)	-
USD	109,143	EUR	100,911	05/09/2023	State Street	(1,408)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,559)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>156,799</b>	<b>0.11</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023	(3)	USD	(354,398)	4,023	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,023</b>	<b>-</b>
US 2 Year Note, 29/09/2023	62	USD	12,605,617	(130,188)	(0.09)
US 5 Year Note, 29/09/2023	104	USD	11,130,844	(173,375)	(0.12)
US 10 Year Note, 20/09/2023	56	USD	6,277,688	(113,195)	(0.07)
US Long Bond, 20/09/2023	21	USD	2,651,578	(11,469)	(0.01)
US Ultra Bond, 20/09/2023	(22)	USD	(2,973,438)	(11,187)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(439,414)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(435,391)</b>	<b>(0.30)</b>



**JPMorgan Investment Funds - US Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,610,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(35,387)	(0.03)
1,059,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,582)	-
32,000	USD	Morgan Stanley	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(108)	-
268,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(1,338)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(40,415)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(40,415)</b>	<b>(0.03)</b>

1. Total Expense Ratios

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	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	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.74%	1.77%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD^	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	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>								
JPM Europe Strategic Dividend A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.75%	1.78%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.76%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	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)	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.51%	2.51%	2.51%	2.51%	2.49%	2.49%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

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

^ Share Class reactivated during the period.

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Investment Funds - Global Core Equity Fund (1)</b>								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.37%	0.37%	0.37%	0.37%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP	0.29%	0.29%	0.29%	0.29%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.37%	0.37%	0.37%	0.37%	-	-	0.41%	14-Jun-23
<b>JPMorgan Investment Funds - Global Dividend Fund</b>								
JPM Global Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.50%	2.53%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.51%	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)	2.76%	2.76%	2.76%	2.76%	2.77%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.52%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

(1) This Sub-Fund was launched on 14 June 2023.

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>								
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	1.73%	1.73%	1.73%	1.73%	1.74%	1.79%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.80%	-	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.51%	2.54%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	27-Mar-23
<b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b>								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Mar-22
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98
<b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23 <sup>a</sup>	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22 <sup>a</sup>	For the year ended 31 Dec 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<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%	1.67%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.65%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.66%	0.68%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.67%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.22%	2.22%	2.22%	2.22%	2.20%	2.23%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.18%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.53%	0.54%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.53%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
<b>JPMorgan Investment Funds - Global Balanced Fund</b>								
JPM Global Balanced A (acc) - EUR	1.63%	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.64%	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.13%	2.13%	2.13%	2.13%	2.12%	2.14%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

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

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Investment Funds - Global Income Conservative Fund</b>								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
<b>JPMorgan Investment Funds - Global Income Sustainable Fund</b>								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.42%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.41%	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.67%	0.67%	0.67%	0.67%	0.72%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.71%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Investment Funds - Global Macro Fund</b>								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - 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%	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%	1.43%	1.44%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	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%	1.44%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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

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

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

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

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



# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Feb-21
<b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.55%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.53%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.55%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.55%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.95%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.95%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	2.05%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	2.05%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.91%	0.71%	01-Mar-07
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	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)	1.07%	1.07%	1.07%	1.07%	1.05%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.12%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.07%	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%	1.07%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.44%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	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	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	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%	1.54%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.10%	2.10%	2.10%	2.10%	2.09%	2.11%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.14%	2.14%	2.14%	2.14%	2.12%	2.11%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.07%	2.08%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	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)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.46%	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 reactivated during the period.

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

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

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

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

# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

### Equity Sub-Funds

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

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

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

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

#### *JPMorgan Investment Funds - Global Core Equity Fund (1)*

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

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

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

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

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

#### *JPMorgan Investment Funds - Japan Sustainable Equity Fund*

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

#### *JPMorgan Investment Funds - Japan Strategic Value Fund*

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

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

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

### Balanced and Mixed Asset Sub-Funds

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

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

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

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

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

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

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

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

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

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

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

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

#### *JPMorgan Investment Funds - Global Macro Sustainable Fund*

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

### Convertibles Sub-Funds

#### *JPMorgan Investment Funds - Global Convertibles Conservative Fund*

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

(1) This Sub-Fund was launched on 14 June 2023.

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

#### Bond Sub-Funds

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

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

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

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

##### *JPMorgan Investment Funds - US Bond Fund*

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

### 3. Performance and Volatility

#### Performance

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

Past performance is no indication of current or future performance.

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

#### Volatility

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

The details below relate to the period from 1 January 2023 to 30 June 2023.

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	4.17%	11.62%	7.50%	5.06%	-14.30%	2.00%	Medium
JPM Europe Select Equity A (acc) - EUR	3.04%	13.54%	9.33%	7.68%	-11.50%	6.28%	Medium
JPM Europe Select Equity A (acc) - USD	3.26%	15.96%	19.53%	10.47%	-22.41%	2.23%	Medium
JPM Europe Select Equity A (dist) - EUR	3.01%	13.44%	9.31%	7.62%	-11.58%	6.19%	Medium
JPM Europe Select Equity A (dist) - GBP	0.70%	10.22%	10.18%	11.19%	-11.74%	2.81%	Medium
JPM Europe Select Equity C (acc) - EUR	3.29%	14.11%	9.60%	8.21%	-10.62%	7.41%	Medium
JPM Europe Select Equity C (acc) - USD	3.54%	16.57%	19.83%	11.04%	-21.60%	3.35%	Medium
JPM Europe Select Equity C (dist) - EUR	3.29%	14.06%	9.60%	8.21%	-10.59%	7.44%	Medium
JPM Europe Select Equity C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Select Equity D (acc) - EUR	2.81%	13.06%	9.10%	7.21%	-12.26%	5.33%	Medium
JPM Europe Select Equity D (acc) - USD	3.07%	15.51%	19.28%	10.01%	-23.03%	1.42%	Medium
JPM Europe Select Equity I (acc) - EUR	3.30%	14.13%	9.61%	8.24%	-10.58%	7.46%	Medium
JPM Europe Select Equity I (acc) - USD <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	3.36%	15.06%	11.43%	11.14%	-10.44%	7.54%	Medium
JPM Europe Select Equity I (dist) - EUR	3.22%	13.96%	9.61%	8.23%	-10.55%	7.49%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.32%	14.19%	9.64%	8.29%	-10.50%	7.57%	Medium
JPM Europe Select Equity I2 (acc) - USD	3.58%	16.65%	19.88%	11.12%	-21.48%	3.50%	Medium
JPM Europe Select Equity X (acc) - EUR	3.43%	14.42%	9.75%	8.52%	-10.13%	8.04%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	3.49%	15.35%	11.57%	11.42%	-9.98%	8.12%	Medium
<b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>							
JPM Europe Strategic Dividend A (acc) - EUR	2.68%	8.11%	10.84%	5.62%	-6.70%	10.46%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	5.45%	14.71%	15.14%	12.30%	-5.20%	11.03%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	2.69%	8.95%	12.76%	8.52%	-6.71%	10.10%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	2.67%	8.11%	10.84%	5.60%	-6.71%	10.42%	Medium
JPM Europe Strategic Dividend A (div) - EUR	2.65%	8.07%	10.81%	5.57%	-6.32%	10.52%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	2.65%	8.04%	10.77%	5.48%	-6.41%	10.61%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.91%	7.39%	12.09%	7.32%	-4.32%	13.07%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	2.38%	8.31%	12.39%	7.74%	-6.57%	10.18%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	2.70%	8.93%	12.70%	8.39%	-6.34%	10.39%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	2.91%	8.59%	11.09%	6.09%	-5.89%	11.53%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	2.94%	9.45%	13.02%	9.02%	-5.85%	11.23%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	2.91%	8.62%	11.08%	6.08%	-5.88%	11.52%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	2.38%	8.19%	11.96%	6.88%	-7.17%	9.91%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	0.61%	5.62%	11.97%	9.60%	-6.13%	7.78%	Medium
JPM Europe Strategic Dividend C (div) - EUR	2.89%	8.56%	11.05%	6.05%	-5.50%	11.58%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	2.60%	8.77%	12.66%	8.22%	-5.71%	11.28%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	2.93%	9.41%	12.94%	8.86%	-5.53%	11.43%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	2.47%	7.68%	10.61%	5.18%	-7.47%	9.48%	Medium
JPM Europe Strategic Dividend D (div) - EUR	2.48%	7.68%	10.61%	5.20%	-7.00%	9.66%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	1.95%	7.21%	11.43%	5.87%	-8.34%	8.24%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.49%	8.51%	12.46%	7.94%	-7.09%	9.46%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.43%	8.36%	12.40%	7.81%	-7.32%	9.18%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	2.92%	8.62%	11.10%	6.10%	-5.85%	11.58%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	2.91%	8.64%	11.09%	6.10%	-5.83%	11.57%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	2.95%	8.70%	11.14%	6.18%	-5.71%	11.77%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	3.09%	8.98%	11.28%	6.45%	-5.22%	12.40%	Medium

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

<sup>+</sup> Share Class reactivated during the period.

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

## 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 Core Equity Fund (1)</b>							
JPM Global Core Equity C (acc) - AUD (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity C (acc) - SGD (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity C (dist) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - CHF (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - GBP	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - GBP	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - USD	-	-	-	-	-	-	Medium
<b>JPMorgan Investment Funds - Global Dividend Fund</b>							
JPM Global Dividend A (acc) - EUR	1.96%	6.27%	3.05%	4.23%	4.12%	20.02%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	2.21%	7.68%	9.58%	5.12%	-6.30%	15.05%	Medium
JPM Global Dividend A (acc) - USD	2.21%	8.57%	12.67%	6.96%	-8.67%	15.07%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	2.20%	7.65%	9.56%	5.09%	-6.29%	15.05%	Medium
JPM Global Dividend A (dist) - USD	2.21%	8.54%	12.66%	6.92%	-8.64%	15.09%	Medium
JPM Global Dividend A (div) - EUR	1.94%	6.26%	3.06%	4.28%	4.21%	19.78%	Medium
JPM Global Dividend A (div) - EUR (hedged)	2.16%	7.61%	9.55%	5.09%	-6.05%	15.11%	Medium
JPM Global Dividend A (div) - USD	2.17%	8.50%	12.62%	6.89%	-8.38%	15.20%	Medium
JPM Global Dividend A (mth) - SGD	4.02%	9.59%	5.25%	2.83%	-5.14%	-	Medium
JPM Global Dividend A (mth) - USD	2.18%	8.50%	12.61%	6.86%	-8.40%	-	Medium
JPM Global Dividend A (mth) - USD (hedged)	2.76%	9.16%	10.56%	7.02%	-4.73%	16.87%	Medium
JPM Global Dividend C (acc) - EUR	2.20%	6.77%	3.29%	4.72%	5.16%	21.43%	Medium
JPM Global Dividend C (acc) - USD	2.45%	9.08%	12.93%	7.46%	-7.75%	16.38%	Medium
JPM Global Dividend C (dist) - EUR	2.20%	6.77%	3.29%	4.72%	5.18%	21.37%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	2.44%	8.16%	10.50%	6.26%	-5.26%	16.42%	Medium
JPM Global Dividend C (div) - EUR	2.18%	6.75%	2.52%	-	-	-	Medium
JPM Global Dividend D (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	2.02%	7.28%	9.37%	4.73%	-6.97%	14.10%	Medium
JPM Global Dividend D (acc) - USD	2.02%	8.16%	12.46%	6.55%	-9.35%	14.10%	Medium
JPM Global Dividend D (div) - EUR (hedged)	2.00%	7.25%	9.37%	4.74%	-6.70%	14.22%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	1.99%	7.21%	9.33%	4.67%	-6.75%	14.28%	Medium
JPM Global Dividend F (mth) - USD (hedged)	2.52%	8.65%	10.30%	6.51%	-5.65%	15.59%	Medium
JPM Global Dividend I (acc) - EUR	2.21%	6.79%	3.30%	4.75%	5.19%	21.47%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	2.46%	8.21%	9.84%	5.64%	-5.32%	16.42%	Medium
JPM Global Dividend I (div) - USD	2.43%	9.06%	12.91%	7.44%	-7.44%	16.53%	Medium
JPM Global Dividend T (acc) - EUR (hedged)	2.02%	7.28%	9.37%	4.74%	-6.96%	14.12%	Medium
JPM Global Dividend X (acc) - USD	2.62%	9.43%	13.12%	7.81%	-7.15%	17.25%	Medium
<b>JPMorgan Investment Funds - Global Select Equity Fund</b>							
JPM Global Select Equity A (acc) - CZK	6.14%	10.90%	-1.33%	1.53%	-6.22%	11.07%	Medium
JPM Global Select Equity A (acc) - EUR	4.97%	12.79%	0.34%	4.04%	-3.23%	15.98%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	5.29%	14.24%	6.49%	-	-	-	Medium
JPM Global Select Equity A (acc) - SGD	7.09%	16.34%	2.46%	2.68%	-12.07%	11.12%	Medium
JPM Global Select Equity A (acc) - USD	5.23%	15.24%	9.71%	6.76%	-15.08%	11.36%	Medium
JPM Global Select Equity A (dist) - USD	5.21%	15.19%	9.69%	6.72%	-15.13%	11.30%	Medium
JPM Global Select Equity C (acc) - EUR	5.24%	13.37%	0.60%	4.58%	-2.19%	17.43%	Medium
JPM Global Select Equity C (acc) - USD	5.51%	15.83%	9.99%	7.32%	-14.19%	12.66%	Medium
JPM Global Select Equity C (dist) - USD	5.51%	15.76%	9.99%	7.32%	-14.15%	12.73%	Medium
JPM Global Select Equity D (acc) - EUR	4.76%	12.33%	0.14%	3.61%	-4.14%	-	Medium
JPM Global Select Equity D (acc) - USD	5.03%	14.79%	9.50%	6.35%	-15.75%	10.40%	Medium
JPM Global Select Equity I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Select Equity I (acc) - USD	5.51%	15.85%	10.01%	7.34%	-14.16%	12.71%	Medium
JPM Global Select Equity I2 (acc) - EUR	5.28%	13.46%	0.64%	4.66%	-2.05%	-	Medium
JPM Global Select Equity I2 (acc) - USD	5.54%	15.91%	10.03%	7.38%	-14.08%	12.83%	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	5.71%	15.18%	6.93%	-	-	-	Medium
JPM Global Select Equity X (acc) - USD	5.65%	16.15%	10.14%	7.61%	-13.72%	13.35%	Medium
JPM Global Select Equity X (dist) - USD	5.66%	-	-	-	-	-	Medium

(1) This Sub-Fund was launched on 14 June 2023.

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b>							
JPM Japan Sustainable Equity A (acc) - EUR	4.38%	8.17%	1.78%	1.44%	-13.41%	1.09%	Medium
JPM Japan Sustainable Equity A (acc) - JPY	13.63%	21.10%	1.51%	0.95%	-6.73%	9.92%	Medium
JPM Japan Sustainable Equity A (dist) - JPY	13.62%	21.10%	1.50%	0.94%	-6.73%	9.92%	Medium
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	14.61%	23.30%	1.74%	1.63%	-6.76%	-	Medium
JPM Japan Sustainable Equity C (acc) - JPY	13.86%	21.62%	1.71%	1.37%	-5.94%	10.95%	Medium
JPM Japan Sustainable Equity C (acc) - USD (hedged)	15.25%	24.86%	2.60%	3.11%	-5.61%	11.21%	Medium
JPM Japan Sustainable Equity D (acc) - JPY	13.41%	20.65%	1.31%	0.57%	-7.44%	9.03%	Medium
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	14.62%	23.33%	1.74%	-	-	-	Medium
JPM Japan Sustainable Equity X (acc) - JPY	14.09%	22.10%	1.92%	1.79%	-5.19%	11.93%	Medium
<b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>							
JPM Japan Strategic Value A (acc) - EUR	4.47%	8.85%	5.68%	2.67%	-4.71%	10.41%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	14.39%	23.34%	5.56%	2.44%	1.22%	19.31%	Medium
JPM Japan Strategic Value A (acc) - JPY	13.72%	21.87%	5.39%	2.16%	2.63%	20.85%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	15.02%	24.94%	6.47%	4.05%	2.67%	20.82%	Medium
JPM Japan Strategic Value A (dist) - GBP	2.13%	5.73%	6.54%	6.06%	-4.85%	6.80%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	14.63%	23.86%	5.79%	2.88%	2.09%	20.50%	Medium
JPM Japan Strategic Value C (acc) - JPY	13.95%	22.39%	5.62%	2.60%	3.51%	22.07%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	15.27%	25.48%	6.69%	4.49%	3.55%	22.03%	Medium
JPM Japan Strategic Value D (acc) - EUR	4.27%	8.45%	5.49%	2.28%	-5.41%	9.52%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	14.17%	22.87%	5.38%	2.06%	0.47%	18.28%	Medium
JPM Japan Strategic Value D (acc) - JPY	13.50%	21.43%	5.20%	1.78%	1.87%	19.80%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	14.64%	23.88%	5.81%	2.90%	2.13%	20.56%	Medium
JPM Japan Strategic Value I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR	4.74%	9.41%	5.96%	3.20%	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	14.68%	23.98%	5.84%	2.97%	2.29%	20.77%	Medium
JPM Japan Strategic Value X (acc) - JPY	14.18%	22.88%	5.83%	3.01%	4.35%	23.23%	Medium
JPM Japan Strategic Value X (acc) - USD	5.16%	12.13%	16.03%	6.22%	-15.01%	8.02%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	15.50%	25.98%	6.91%	4.91%	4.38%	23.19%	Medium
<b>JPMorgan Investment Funds - US Select Equity Fund</b>							
JPM US Select Equity A (acc) - AUD (hedged)	8.16%	15.32%	2.56%	-0.94%	-14.32%	9.84%	Medium
JPM US Select Equity A (acc) - EUR	8.57%	14.38%	-5.58%	-1.98%	-0.42%	16.24%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	8.32%	15.30%	2.29%	-1.28%	-14.20%	9.81%	Medium
JPM US Select Equity A (acc) - USD	8.84%	16.86%	3.24%	0.58%	-12.63%	11.57%	Medium
JPM US Select Equity A (dist) - GBP	6.11%	11.03%	-4.85%	1.21%	-0.69%	12.15%	Medium
JPM US Select Equity A (dist) - USD	8.83%	16.84%	3.23%	0.57%	-12.66%	11.54%	Medium
JPM US Select Equity C (acc) - EUR	8.84%	14.95%	-5.35%	-1.49%	0.59%	17.60%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	8.59%	15.87%	2.54%	-0.79%	-13.35%	11.01%	Medium
JPM US Select Equity C (acc) - USD	9.11%	17.44%	3.50%	1.09%	-11.77%	12.81%	Medium
JPM US Select Equity C (dist) - GBP	6.40%	11.62%	-4.59%	1.76%	0.42%	13.50%	Medium
JPM US Select Equity C (dist) - USD	9.11%	17.33%	3.49%	1.07%	-11.76%	12.82%	Medium
JPM US Select Equity D (acc) - EUR	8.40%	14.05%	-5.73%	-2.29%	-1.04%	15.44%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	8.18%	14.99%	2.15%	-1.54%	-14.65%	9.17%	Medium
JPM US Select Equity D (acc) - USD	8.70%	16.56%	3.11%	0.33%	-13.09%	10.94%	Medium
JPM US Select Equity I (acc) - EUR	8.85%	14.97%	-5.34%	-1.47%	0.61%	17.63%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	8.60%	15.89%	2.55%	-0.77%	-13.30%	11.07%	Medium
JPM US Select Equity I (acc) - USD	9.12%	17.47%	3.50%	1.10%	-11.73%	12.86%	Medium
JPM US Select Equity I (dist) - USD	9.12%	17.40%	3.50%	1.10%	-	-	Medium
JPM US Select Equity I2 (acc) - EUR	8.88%	15.04%	-5.31%	-1.41%	0.72%	17.78%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	8.63%	15.96%	2.58%	-0.71%	-13.23%	11.18%	Medium
JPM US Select Equity I2 (acc) - USD	9.15%	17.53%	3.53%	1.16%	-11.64%	12.99%	Medium
JPM US Select Equity X (acc) - USD	9.25%	17.75%	3.63%	1.35%	-11.29%	13.49%	Medium
<b>JPMorgan Investment Funds - Global Balanced Fund</b>							
JPM Global Balanced A (acc) - EUR	1.06%	3.93%	1.27%	-3.17%	-12.72%	1.78%	Medium
JPM Global Balanced A (acc) - USD (hedged)	1.58%	5.21%	2.30%	-1.24%	-11.51%	2.97%	Medium
JPM Global Balanced A (dist) - EUR	1.06%	3.92%	1.27%	-3.18%	-12.73%	1.78%	Medium
JPM Global Balanced A (dist) - USD (hedged)	1.57%	5.20%	2.29%	-1.26%	-11.53%	2.97%	Medium
JPM Global Balanced A (mth) - USD (hedged)	1.57%	5.18%	2.28%	-1.24%	-11.41%	3.12%	Medium
JPM Global Balanced C (acc) - EUR	1.25%	4.31%	1.46%	-2.82%	-12.08%	2.56%	Medium
JPM Global Balanced C (acc) - USD (hedged)	1.76%	5.59%	2.48%	-0.88%	-10.86%	3.77%	Medium
JPM Global Balanced C (dist) - EUR	1.24%	4.29%	1.46%	-2.81%	-12.02%	2.59%	Medium
JPM Global Balanced C (dist) - USD (hedged)	1.76%	5.58%	2.48%	-0.89%	-10.80%	3.82%	Medium
JPM Global Balanced C (mth) - USD (hedged)	1.75%	5.56%	2.47%	-0.87%	-10.74%	3.91%	Medium
JPM Global Balanced D (acc) - EUR	0.94%	3.67%	1.15%	-3.42%	-13.17%	1.26%	Medium
JPM Global Balanced D (acc) - USD (hedged)	1.45%	4.94%	2.16%	-1.50%	-11.97%	2.44%	Medium
JPM Global Balanced D (mth) - USD (hedged)	1.44%	4.91%	2.16%	-1.49%	-11.85%	2.60%	Medium
JPM Global Balanced I (acc) - EUR	1.25%	4.33%	1.47%	-2.80%	-12.04%	2.60%	Medium
JPM Global Balanced I (acc) - USD (hedged)	1.77%	5.61%	2.49%	-0.86%	-10.82%	-	Medium
JPM Global Balanced I2 (acc) - EUR	1.30%	4.42%	1.51%	-2.71%	-11.90%	2.77%	Medium
JPM Global Balanced T (acc) - EUR	0.94%	3.67%	1.15%	-3.41%	-13.15%	1.27%	Medium
JPM Global Balanced X (acc) - EUR	1.45%	4.73%	1.65%	-2.43%	-11.37%	3.40%	Medium
JPM Global Balanced X (acc) - USD (hedged)	1.97%	6.01%	2.69%	-0.48%	-10.14%	4.63%	Medium

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



# JPMorgan Investment Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global Income Fund</b>							
JPM Global Income A (acc) - AUD (hedged)	0.15%	2.09%	4.61%	0.47%	-11.60%	2.02%	Medium
JPM Global Income A (acc) - CHF (hedged)	-0.54%	0.79%	3.91%	-0.57%	-12.26%	1.33%	Medium
JPM Global Income A (acc) - CZK (hedged)	0.87%	3.69%	5.58%	2.96%	-9.31%	3.34%	Medium
JPM Global Income A (acc) - EUR	-0.05%	1.64%	4.16%	-0.23%	-12.09%	1.54%	Medium
JPM Global Income A (acc) - SGD (hedged)	0.16%	2.27%	4.85%	1.02%	-10.98%	2.59%	Medium
JPM Global Income A (acc) - USD (hedged)	0.52%	2.92%	5.15%	1.45%	-10.82%	2.77%	Medium
JPM Global Income A (dist) - EUR	-0.06%	1.64%	4.17%	-0.23%	-11.88%	1.77%	Medium
JPM Global Income A (dist) - GBP (hedged)	0.28%	2.43%	6.99%	5.07%	-11.14%	2.41%	Medium
JPM Global Income A (div) - CHF (hedged)	-0.53%	0.84%	3.61%	-0.98%	-11.86%	1.69%	Medium
JPM Global Income A (div) - EUR	-0.04%	1.67%	3.11%	-2.20%	-11.70%	1.90%	Medium
JPM Global Income A (div) - SGD	2.01%	4.78%	6.76%	-0.76%	-19.50%	-1.55%	Medium
JPM Global Income A (div) - SGD (hedged)	0.14%	2.23%	18.35%	26.53%	-10.59%	2.96%	Medium
JPM Global Income A (div) - USD (hedged)	0.52%	2.94%	3.52%	-1.55%	-10.41%	3.11%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	0.08%	2.17%	25.63%	41.18%	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	0.52%	2.90%	3.05%	-2.58%	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	0.11%	2.16%	4.21%	-0.16%	-11.03%	2.68%	Medium
JPM Global Income A (irc) - CAD (hedged)	0.28%	2.52%	4.49%	0.77%	-10.80%	2.96%	Medium
JPM Global Income A (irc) - RMB (hedged)	-0.30%	1.36%	5.10%	1.44%	-7.97%	5.99%	Medium
JPM Global Income A (irc) - SGD (hedged)	0.20%	2.23%	4.88%	1.17%	-10.45%	3.26%	Medium
JPM Global Income A (irc) - USD (hedged)	0.50%	2.92%	14.31%	18.52%	-10.40%	3.36%	Medium
JPM Global Income A (mth) - EUR	-0.04%	1.65%	4.20%	-0.20%	-11.70%	2.05%	Medium
JPM Global Income A (mth) - GBP (hedged)	0.28%	2.44%	3.12%	-2.14%	-10.91%	2.75%	Medium
JPM Global Income A (mth) - SGD (hedged)	0.12%	2.19%	17.95%	24.67%	-10.55%	3.14%	Medium
JPM Global Income A (mth) - USD (hedged)	0.52%	2.92%	3.33%	-1.79%	-10.43%	3.26%	Medium
JPM Global Income C (acc) - EUR	0.11%	1.96%	4.33%	0.09%	-11.52%	2.21%	Medium
JPM Global Income C (acc) - USD (hedged)	0.68%	3.26%	5.33%	1.79%	-10.23%	3.48%	Medium
JPM Global Income C (dist) - EUR	0.10%	1.95%	4.34%	0.09%	-11.31%	2.44%	Medium
JPM Global Income C (dist) - GBP (hedged)	0.44%	2.77%	4.67%	0.60%	-10.50%	3.19%	Medium
JPM Global Income C (dist) - USD (hedged)	0.68%	3.21%	6.34%	3.76%	-10.01%	3.69%	Medium
JPM Global Income C (div) - CHF (hedged)	-0.35%	1.19%	3.76%	-0.70%	-11.25%	2.39%	Medium
JPM Global Income C (div) - EUR	0.11%	1.98%	5.35%	2.05%	-11.14%	2.54%	Medium
JPM Global Income C (div) - USD (hedged)	0.69%	3.28%	3.68%	-1.25%	-9.85%	3.77%	Medium
JPM Global Income C (irc) - AUD (hedged)	0.24%	2.44%	4.55%	0.78%	-10.44%	3.39%	Medium
JPM Global Income C (irc) - RMB (hedged)	-0.10%	1.70%	16.53%	21.81%	-7.48%	6.70%	Medium
JPM Global Income C (mth) - GBP (hedged)	0.46%	2.79%	3.12%	-2.13%	-10.31%	3.46%	Medium
JPM Global Income C (mth) - SGD (hedged)	0.37%	2.55%	27.53%	41.97%	-9.96%	3.85%	Medium
JPM Global Income C (mth) - USD (hedged)	0.68%	3.25%	3.51%	-1.44%	-9.85%	3.94%	Medium
JPM Global Income D (acc) - EUR	-0.14%	1.46%	4.08%	-0.41%	-12.40%	1.18%	Medium
JPM Global Income D (acc) - USD (hedged)	0.43%	2.73%	5.69%	2.51%	-11.13%	2.41%	Medium
JPM Global Income D (div) - EUR	-0.13%	1.49%	5.02%	1.39%	-12.01%	1.55%	Medium
JPM Global Income D (div) - USD (hedged)	0.44%	2.76%	4.07%	-0.54%	-10.76%	2.72%	Medium
JPM Global Income D (mth) - EUR	-0.14%	1.45%	5.37%	1.90%	-12.06%	1.64%	Medium
JPM Global Income D (mth) - USD (hedged)	0.42%	2.72%	3.23%	-1.98%	-10.75%	2.90%	Medium
JPM Global Income F (acc) - USD (hedged)	0.26%	2.38%	4.88%	0.92%	-11.76%	1.68%	Medium
JPM Global Income F (icdiv) - USD (hedged)	0.26%	2.40%	-	-	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-0.07%	1.60%	4.36%	0.03%	-12.05%	1.62%	Medium
JPM Global Income F (irc) - USD (hedged)	0.22%	2.40%	4.78%	0.78%	-11.19%	2.37%	Medium
JPM Global Income F (mth) - USD (hedged)	0.26%	2.40%	4.84%	0.90%	-11.33%	2.23%	Medium
JPM Global Income I (acc) - EUR	0.12%	1.98%	4.34%	0.09%	-11.51%	2.24%	Medium
JPM Global Income I (acc) - USD (hedged)	0.69%	3.27%	5.33%	1.80%	-10.21%	3.50%	Medium
JPM Global Income I (div) - EUR	0.12%	2.01%	4.32%	0.13%	-11.14%	2.56%	Medium
JPM Global Income I (mth) - JPY (hedged)	-0.67%	0.50%	3.97%	-0.34%	-10.55%	3.38%	Medium
JPM Global Income I (mth) - USD (hedged)	0.70%	3.27%	5.29%	1.78%	-9.82%	-	Medium
JPM Global Income I2 (acc) - EUR	0.14%	2.03%	4.36%	0.16%	-11.40%	2.36%	Medium
JPM Global Income T (div) - EUR	-0.14%	1.47%	4.04%	-0.38%	-12.02%	1.54%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	7.76%	14.60%	0.20%	2.88%	4.76%	15.32%	Medium
JPM Global Income X (div) - EUR	0.28%	2.31%	4.47%	0.43%	-10.58%	3.19%	Medium
<b>JPMorgan Investment Funds - Global Income Conservative Fund</b>							
JPM Global Income Conservative A (acc) - EUR	-0.48%	0.83%	2.85%	-1.16%	-12.66%	-2.99%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	0.08%	2.10%	3.86%	0.80%	-11.58%	-1.97%	Medium
JPM Global Income Conservative A (dist) - EUR	-0.48%	0.84%	2.85%	-1.15%	-12.53%	-2.84%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	0.06%	2.07%	3.86%	0.79%	-11.42%	-1.81%	Medium
JPM Global Income Conservative A (div) - EUR	-0.46%	0.87%	2.85%	-1.11%	-12.34%	-2.66%	Medium
JPM Global Income Conservative C (acc) - EUR	-0.31%	1.18%	3.03%	-0.80%	-12.06%	-2.33%	Medium
JPM Global Income Conservative C (dist) - EUR	-0.31%	1.18%	3.04%	-0.80%	-11.85%	-2.11%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	0.26%	2.41%	4.05%	1.18%	-10.77%	-	Medium
JPM Global Income Conservative D (acc) - EUR	-0.57%	0.65%	2.77%	-1.33%	-12.97%	-3.32%	Medium
JPM Global Income Conservative D (div) - EUR	-0.54%	0.71%	2.74%	-1.29%	-12.64%	-2.97%	Medium
JPM Global Income Conservative D (mth) - EUR	-0.55%	0.68%	2.75%	-1.31%	-12.64%	-2.86%	Medium
JPM Global Income Conservative I2 (acc) - EUR	-0.27%	1.26%	3.06%	-0.74%	-11.93%	-2.20%	Medium
JPM Global Income Conservative T (acc) - EUR	-0.57%	0.65%	2.77%	-1.33%	-12.97%	-	Medium
JPM Global Income Conservative X (acc) - EUR	-0.14%	1.51%	3.21%	-0.48%	-11.48%	-1.71%	Medium

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global Income Sustainable Fund</b>							
JPM Global Income Sustainable A (acc) - CHF (hedged)	-0.21%	1.47%	4.00%	-0.10%	-13.66%	-	Medium
JPM Global Income Sustainable A (acc) - EUR	0.26%	2.27%	4.21%	0.11%	-13.55%	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	0.32%	2.52%	4.26%	0.05%	-13.50%	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	0.77%	3.53%	5.22%	2.21%	-12.33%	-	Medium
JPM Global Income Sustainable A (dist) - EUR	0.27%	2.26%	4.21%	0.11%	-13.40%	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	-0.21%	1.49%	3.94%	-0.09%	-13.17%	-	Medium
JPM Global Income Sustainable A (div) - EUR	0.27%	2.29%	4.20%	0.15%	-13.14%	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	0.78%	3.56%	5.20%	2.24%	-11.95%	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	0.43%	2.80%	5.07%	1.82%	-12.02%	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	0.77%	3.54%	5.21%	2.22%	-11.89%	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	-0.03%	1.84%	4.18%	0.26%	-12.99%	-	Medium
JPM Global Income Sustainable C (acc) - EUR	0.44%	2.62%	4.40%	0.46%	-12.93%	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.74%	3.43%	4.79%	1.11%	-12.21%	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.47%	2.82%	4.41%	0.36%	-12.90%	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	0.97%	3.91%	5.42%	2.58%	-11.74%	-	Medium
JPM Global Income Sustainable C (dist) - EUR	0.43%	2.61%	4.40%	0.46%	-12.76%	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	3.43%	4.81%	1.14%	-12.06%	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	-0.05%	1.85%	4.14%	0.28%	-12.55%	-	Medium
JPM Global Income Sustainable C (div) - EUR	0.44%	2.63%	4.38%	0.51%	-12.54%	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	0.92%	3.84%	5.33%	2.54%	-11.36%	-	Medium
JPM Global Income Sustainable D (acc) - EUR	0.18%	2.09%	4.12%	-0.07%	-13.85%	-	Medium
JPM Global Income Sustainable D (div) - EUR	0.18%	2.11%	4.10%	-0.02%	-13.44%	-	Medium
JPM Global Income Sustainable I (acc) - EUR	0.45%	2.64%	4.41%	0.48%	-12.93%	-	Medium
JPM Global Income Sustainable I (div) - EUR	0.45%	2.64%	4.36%	0.48%	-12.54%	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	0.48%	2.69%	4.44%	0.54%	-12.89%	-	Medium
JPM Global Income Sustainable T (acc) - EUR	0.18%	2.09%	4.12%	-0.07%	-13.85%	-	Medium
<b>JPMorgan Investment Funds - Global Macro Fund</b>							
JPM Global Macro A (acc) - CHF (hedged)	-5.03%	-0.87%	-1.66%	-2.12%	-7.71%	-0.96%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-4.56%	0.05%	-1.36%	-1.79%	-7.45%	-0.70%	Medium
JPM Global Macro A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro A (acc) - USD	-4.01%	1.25%	-0.54%	-0.38%	-6.37%	0.29%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-4.57%	0.05%	-1.36%	-1.79%	-7.45%	-0.70%	Medium
JPM Global Macro A (dist) - USD	-4.01%	1.25%	-0.54%	-0.38%	-6.37%	0.29%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-4.40%	0.40%	-1.20%	-1.45%	-6.81%	-0.01%	Medium
JPM Global Macro C (acc) - USD	-3.84%	1.61%	-0.37%	-0.03%	-5.70%	1.00%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-4.40%	0.40%	-1.19%	-1.45%	-6.81%	-0.01%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-4.06%	1.17%	-0.79%	-0.60%	-5.96%	0.72%	Medium
JPM Global Macro C (dist) - USD	-3.84%	1.61%	-0.37%	-0.03%	-5.71%	1.00%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-4.67%	-0.17%	-1.47%	-2.02%	-7.86%	-1.15%	Medium
JPM Global Macro D (acc) - USD	-4.12%	1.02%	-0.66%	-0.61%	-6.79%	-0.16%	Medium
JPM Global Macro D (dist) - USD	-4.12%	1.02%	-0.65%	-0.61%	-6.79%	-0.16%	Medium
JPM Global Macro I (acc) - EUR	-4.06%	-0.52%	-8.87%	-2.55%	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-4.38%	0.43%	-1.18%	-1.43%	-6.77%	0.03%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-5.36%	-1.23%	-1.48%	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-4.62%	0.34%	-1.12%	-1.11%	-6.50%	0.34%	Medium
JPM Global Macro I (acc) - USD	-3.84%	1.62%	-0.36%	-0.01%	-5.67%	1.04%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-4.24%	0.73%	-1.03%	-1.12%	-6.19%	0.65%	Medium
JPM Global Macro X (acc) - USD	-3.70%	1.92%	-0.24%	0.25%	-5.13%	1.65%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-7.46%	0.09%	-1.69%	-1.60%	-10.10%	0.56%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-8.12%	-1.51%	-2.32%	-2.76%	-11.04%	-0.33%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-6.78%	1.50%	-0.69%	0.70%	-7.81%	1.83%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-7.66%	-0.59%	-2.04%	-2.46%	-10.78%	-0.10%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-4.56%	6.36%	1.22%	3.49%	-7.77%	2.18%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-7.96%	-0.86%	-1.78%	-1.69%	-7.54%	3.35%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-7.83%	-0.55%	-2.03%	-2.19%	-10.61%	0.15%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-7.54%	-	-1.37%	-1.20%	-9.68%	0.92%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-7.10%	0.65%	-1.19%	-1.02%	-9.66%	0.95%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-7.66%	-0.59%	-2.04%	-2.46%	-10.78%	-0.10%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-7.31%	0.20%	-1.68%	-1.65%	-9.99%	0.60%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-7.96%	-1.16%	-2.15%	-2.41%	-10.42%	0.36%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-7.50%	-0.24%	-1.88%	-2.13%	-10.17%	0.60%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-6.93%	1.00%	-1.01%	-0.68%	-9.03%	1.67%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-7.50%	-0.24%	-1.87%	-2.12%	-10.17%	0.60%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-7.15%	0.56%	-1.50%	-1.31%	-9.36%	1.31%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-6.94%	1.00%	-1.01%	-0.68%	-9.02%	1.67%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-7.82%	-0.93%	-2.21%	-2.81%	-11.41%	-0.79%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-4.73%	5.99%	1.05%	3.13%	-8.41%	1.47%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-6.81%	1.37%	-0.37%	1.03%	-9.11%	0.77%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-7.26%	0.30%	-1.35%	-1.37%	-10.29%	0.24%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-7.49%	-0.22%	-1.87%	-2.10%	-10.13%	0.64%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-8.54%	-1.99%	-2.17%	-2.46%	-9.71%	1.10%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-6.93%	1.02%	-1.00%	-0.66%	-8.99%	1.71%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-7.82%	-0.93%	-2.22%	-2.81%	-11.42%	-0.80%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-0.35%	12.46%	-5.81%	0.60%	6.57%	13.47%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-7.35%	0.08%	-1.71%	-1.80%	-9.58%	1.26%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-6.79%	1.33%	-0.85%	-0.35%	-8.43%	2.34%	Medium
<b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>							
JPM Global Macro Sustainable A (acc) - EUR	-5.74%	-0.43%	-0.09%	-1.67%	-8.74%	-1.56%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-5.86%	-0.41%	-0.06%	-1.39%	-8.49%	-1.27%	Medium
JPM Global Macro Sustainable A (acc) - CHF (hedged)	-6.03%	-0.98%	-0.19%	-1.64%	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-5.56%	-0.07%	0.07%	-1.34%	-8.16%	-8.08%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-5.23%	0.68%	0.50%	-0.45%	-7.24%	-0.14%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-5.55%	0.26%	0.52%	-0.43%	-7.13%	-0.02%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-5.01%	1.12%	1.01%	0.24%	-7.00%	0.12%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-5.23%	0.69%	0.50%	-0.44%	-7.25%	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-5.84%	-0.66%	-0.20%	-1.89%	-9.14%	-1.99%	Medium
JPM Global Macro Sustainable I (acc) - EUR	-5.56%	-0.06%	0.09%	-1.31%	-8.04%	-0.84%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-5.68%	-0.04%	0.13%	-1.03%	-7.81%	-0.55%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-5.01%	1.13%	1.03%	0.36%	-6.96%	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-6.03%	-0.89%	-0.17%	-1.56%	-8.28%	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-5.22%	0.71%	0.50%	-0.43%	-7.21%	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	-5.42%	0.24%	0.24%	-1.01%	-7.49%	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-5.14%	0.94%	0.63%	0.00%	-6.83%	-	Medium
<b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	0.49%	1.25%	2.97%	-	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	0.66%	1.91%	3.61%	2.38%	-16.39%	-1.16%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.02%	2.48%	3.73%	2.55%	-16.38%	-1.08%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.02%	2.44%	5.03%	5.06%	-16.35%	-1.02%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	0.48%	1.26%	1.33%	-	-	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.01%	2.47%	3.69%	2.50%	-16.23%	-0.90%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.65%	1.57%	3.15%	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.69%	1.74%	3.17%	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	1.18%	2.82%	3.89%	2.87%	-15.87%	-0.50%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.65%	1.58%	3.11%	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	1.16%	2.79%	3.85%	2.83%	-15.71%	-0.31%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	0.36%	0.99%	2.86%	-	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	0.89%	2.23%	3.59%	2.28%	-16.81%	-1.59%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	0.36%	1.00%	2.82%	-	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	0.88%	2.21%	3.57%	2.25%	-16.65%	-1.39%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.66%	1.59%	3.15%	-	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	1.19%	2.84%	3.89%	2.89%	-15.83%	-0.46%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	1.33%	3.13%	4.04%	3.18%	-15.29%	0.24%	Medium

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>							
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.11%	2.58%	3.50%	2.48%	-13.13%	-0.49%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	0.50%	1.39%	2.74%	1.44%	-13.78%	-1.21%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.99%	2.24%	3.05%	1.76%	-13.53%	-0.95%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	4.29%	9.37%	6.36%	7.80%	-10.46%	1.26%	Medium
JPM Global High Yield Bond A (acc) - USD	1.54%	3.50%	3.95%	3.37%	-12.26%	0.27%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.00%	2.25%	3.04%	1.75%	-13.09%	-0.50%	Medium
JPM Global High Yield Bond A (dist) - USD	1.51%	3.40%	6.12%	7.76%	-12.01%	0.52%	Medium
JPM Global High Yield Bond A (icdiv) - USD	1.51%	3.46%	1.72%	-1.00%	-11.43%	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.26%	2.63%	3.92%	3.07%	-12.40%	0.43%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.29%	3.10%	3.87%	3.45%	-11.98%	0.74%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.61%	3.30%	3.11%	1.83%	-11.84%	0.80%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	0.74%	1.97%	4.11%	3.54%	-9.44%	3.52%	Medium
JPM Global High Yield Bond A (mth) - HKD	1.34%	3.99%	3.64%	3.37%	-10.76%	1.62%	Medium
JPM Global High Yield Bond A (mth) - SGD	3.32%	4.38%	6.45%	18.54%	-8.71%	0.68%	Medium
JPM Global High Yield Bond A (mth) - USD	1.52%	3.48%	2.43%	0.37%	-11.68%	1.07%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	1.11%	2.49%	3.17%	1.99%	-13.15%	-0.50%	Medium
JPM Global High Yield Bond C (acc) - USD (hedged)	2.14%	4.87%	5.36%	6.26%	-10.76%	1.08%	Medium
JPM Global High Yield Bond C (acc) - USD	1.65%	3.74%	4.07%	3.60%	-11.86%	0.74%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	1.11%	2.47%	3.17%	1.98%	-12.66%	-0.01%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	1.42%	3.13%	3.53%	2.52%	-11.78%	0.76%	Medium
JPM Global High Yield Bond C (dist) - USD	1.65%	3.67%	4.90%	5.32%	-11.44%	1.17%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.11%	2.48%	1.95%	-0.41%	-12.57%	0.08%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	1.44%	3.45%	3.77%	3.20%	-11.39%	1.29%	Medium
JPM Global High Yield Bond C (mth) - HKD	1.46%	4.24%	15.78%	27.72%	-10.34%	2.10%	Medium
JPM Global High Yield Bond C (mth) - USD	1.65%	3.72%	2.55%	0.60%	-11.28%	1.52%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	1.17%	2.61%	3.22%	2.09%	-13.10%	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.90%	2.06%	2.95%	1.56%	-13.87%	-1.33%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.90%	4.38%	5.11%	5.75%	-11.61%	0.12%	Medium
JPM Global High Yield Bond D (acc) - USD	1.42%	3.26%	4.26%	4.01%	-12.67%	-0.20%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	0.88%	2.07%	3.68%	3.03%	-13.25%	-0.67%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	0.87%	2.01%	1.40%	-1.46%	-13.32%	-0.53%	Medium
JPM Global High Yield Bond F (acc) - USD	1.27%	2.97%	3.76%	3.01%	-13.17%	-0.78%	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	0.85%	2.06%	17.42%	29.87%	-13.27%	-0.54%	Medium
JPM Global High Yield Bond F (mth) - USD	1.26%	2.96%	2.17%	-0.14%	-12.53%	0.11%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.64%	1.68%	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR	1.42%	1.57%	-4.80%	1.00%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	1.12%	2.51%	3.18%	2.00%	-13.11%	-0.46%	Medium
JPM Global High Yield Bond I (acc) - USD	1.66%	3.76%	4.08%	3.62%	-11.82%	0.78%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	1.14%	2.49%	3.18%	2.01%	-12.63%	0.03%	Medium
JPM Global High Yield Bond I (mth) - USD	1.65%	3.73%	4.06%	3.61%	-11.25%	1.55%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1.15%	2.57%	3.21%	2.06%	-13.02%	-0.35%	Medium
JPM Global High Yield Bond I2 (acc) - USD	1.68%	3.81%	4.11%	3.69%	-11.73%	0.89%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	1.18%	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	1.43%	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	1.69%	3.71%	4.11%	3.68%	-11.32%	1.33%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	0.90%	2.06%	2.95%	1.56%	-13.87%	-1.35%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	1.23%	2.74%	3.30%	2.25%	-12.72%	-	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	1.56%	3.46%	3.65%	2.78%	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	1.78%	4.00%	4.20%	3.87%	-11.42%	1.25%	Medium
JPM Global High Yield Bond X (mth) - USD	1.76%	3.97%	4.17%	3.83%	-10.85%	2.00%	Medium

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Investment Funds - Income Opportunity Fund</b>							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	0.36%	0.04%	-0.44%	-0.87%	-2.05%	-0.52%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.83%	0.93%	-0.15%	-0.55%	-1.90%	-0.32%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.87%	1.07%	-0.03%	-0.22%	-1.49%	0.08%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.99%	1.54%	0.55%	0.73%	-0.63%	0.69%	Medium
JPM Income Opportunity A (perf) (acc) - USD	1.34%	2.05%	0.53%	0.76%	-0.85%	0.59%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.83%	0.94%	-0.16%	-0.56%	-1.90%	-0.31%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.14%	1.64%	0.28%	0.38%	-0.97%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - USD	1.33%	2.04%	0.53%	0.76%	-0.86%	0.59%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.82%	0.92%	-0.15%	-0.56%	-1.85%	-0.25%	Medium
JPM Income Opportunity A (perf) (mth) - USD	1.33%	2.03%	0.53%	0.75%	-0.86%	0.66%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.48%	0.28%	-0.31%	-0.62%	-1.56%	-0.02%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.96%	1.19%	-0.02%	-0.30%	-1.41%	0.18%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1.00%	1.32%	0.09%	0.03%	-1.01%	0.57%	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.47%	2.31%	0.66%	1.01%	-0.41%	0.93%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.96%	1.19%	-0.03%	-0.31%	-1.40%	0.19%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1.27%	1.88%	0.41%	0.65%	-0.48%	0.87%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.46%	2.28%	0.66%	1.01%	-0.41%	0.93%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.45%	2.27%	0.66%	1.01%	-0.41%	1.01%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.77%	0.82%	-0.22%	-0.68%	-2.14%	-0.56%	Medium
JPM Income Opportunity D (perf) (acc) - USD	1.27%	1.92%	0.48%	0.64%	-1.14%	0.38%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.77%	0.81%	-0.22%	-0.68%	-2.14%	-0.55%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.77%	0.80%	-0.21%	-0.67%	-2.10%	-0.50%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.96%	1.20%	-0.01%	-0.28%	-1.38%	0.22%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.13%	-0.24%	-0.32%	-0.61%	-0.90%	0.60%	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.47%	2.33%	0.67%	1.04%	-0.37%	0.96%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	1.22%	0.19%	-7.92%	-1.53%	13.43%	4.68%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.96%	1.19%	-0.01%	-0.28%	-1.36%	0.22%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1.26%	1.90%	0.41%	0.65%	-0.43%	0.91%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.61%	2.61%	0.81%	1.32%	0.21%	1.58%	Medium
<b>JPMorgan Investment Funds - US Bond Fund</b>							
JPM US Bond A (acc) - EUR (hedged)	-1.04%	0.24%	0.36%	-4.04%	-12.58%	-6.09%	Medium
JPM US Bond A (acc) - USD	-0.46%	1.48%	1.26%	-2.46%	-11.49%	-5.19%	Medium
JPM US Bond A (dist) - USD	-0.46%	1.46%	1.26%	-2.46%	-11.37%	-5.03%	Medium
JPM US Bond C (acc) - USD	-0.34%	1.74%	1.38%	-2.22%	-11.06%	-4.74%	Medium
JPM US Bond D (acc) - EUR (hedged)	-1.10%	0.12%	0.31%	-4.16%	-12.80%	-6.31%	Medium
JPM US Bond D (acc) - USD	-0.52%	1.36%	1.20%	-2.59%	-11.72%	-5.41%	Medium
JPM US Bond I (acc) - USD	-0.32%	1.75%	1.40%	-2.20%	-11.02%	-4.70%	Medium

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

##### Basis for Bank Interest Rates

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

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

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

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

#### 6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	51.17%
JPMorgan Investment Funds - Global Core Equity Fund (1)	-
JPMorgan Investment Funds - Global Dividend Fund	41.42%
JPMorgan Investment Funds - Global Select Equity Fund	93.72%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	65.22%
JPMorgan Investment Funds - US Select Equity Fund	36.21%
JPMorgan Investment Funds - Global Balanced Fund	151.71%
JPMorgan Investment Funds - Global Income Fund	62.36%
JPMorgan Investment Funds - Global Income Conservative Fund	63.99%
JPMorgan Investment Funds - Global Income Sustainable Fund	90.49%
JPMorgan Investment Funds - Global Macro Fund	483.36%
JPMorgan Investment Funds - Global Macro Opportunities Fund	385.75%
JPMorgan Investment Funds - Global Macro Sustainable Fund	436.86%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	17.18%
JPMorgan Investment Funds - Global High Yield Bond Fund	66.71%
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - US Bond Fund	21.09%

(1) This Sub-Fund was launched on 14 June 2023.

## 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	Minimum			Maximum		Average		Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
		Limit				Usage of reg limit over last 12 Months to 30/06/2023								
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	39%	53%	46%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	172%			
JPMorgan Investment Funds - Global Income Fund	Relative	200%	38%	52%	44%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	155%			
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	48%	61%	54%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	139%			
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	39%	51%	44%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	148%			
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	2%	5%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	290%			
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	3%	9%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	558%			
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	465%			
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	1%	2%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	68%			
JPMorgan Investment Funds - US Bond Fund	Relative	200%	45%	53%	49%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	25%			

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

### Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Core Equity Fund (1)	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

(1) This Sub-Fund was launched on 14 June 2023.

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
<b>JPMorgan Investment Funds - Global Income Fund</b>			
Cash	Citigroup	EUR	1,674,908
			<b>1,674,908</b>
<b>JPMorgan Investment Funds - Global Macro Fund</b>			
Cash	Barclays	USD	559,000
			<b>559,000</b>
<b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>			
Cash	Barclays	EUR	5,120,000
Cash	Citigroup	EUR	2,280,000
Cash	Goldman Sachs	EUR	1,610,000
Cash	HSBC	EUR	3,280,000
			<b>12,290,000</b>
<b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>			
Cash	Barclays	EUR	1,400,000
Cash	Goldman Sachs	EUR	260,000
Cash	HSBC	EUR	560,000
			<b>2,220,000</b>
<b>JPMorgan Investment Funds - Income Opportunity Fund</b>			
Cash	Barclays	USD	21,200
Cash	Citigroup	USD	1,660
			<b>22,860</b>

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



## 9. Securities Financing Transactions

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

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

### Global Data

#### Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.03
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.78
JPMorgan Investment Funds - Global Dividend Fund	2.13
JPMorgan Investment Funds - Global Select Equity Fund	0.09
JPMorgan Investment Funds - Japan Strategic Value Fund	10.26
JPMorgan Investment Funds - US Select Equity Fund	0.25
JPMorgan Investment Funds - Global Income Fund	3.60
JPMorgan Investment Funds - Global Income Conservative Fund	1.80
JPMorgan Investment Funds - Global Macro Fund	0.04

#### 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	26,537,767	1.96
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	23,685,496	4.57
JPMorgan Investment Funds - Global Dividend Fund	USD	55,561,728	2.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	3,106,611	0.09
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	5,191,452,997	9.67
JPMorgan Investment Funds - US Select Equity Fund	USD	16,057,424	0.24
JPMorgan Investment Funds - Global Income Fund	EUR	597,914,373	3.28
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	27,896,507	1.69
JPMorgan Investment Funds - Global Macro Opportunities Fund	USD	145,578	0.02

### 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	3,104,087	US Treasury	7,224,040
Japan Government	2,268,017	Japan Government	4,720,959
UK Treasury	1,117,179	UK Treasury	876,353
Entain PLC	566,691	AstraZeneca PLC	458,242
Shell PLC	566,691	Unilever PLC	453,697
SSE PLC	566,690	Mitsubishi Electric Corp	376,485
Royal Bank of Canada	552,029	BP PLC	367,689
Alimentation Couche-Tard Inc	546,370	Alibaba Group Holding Ltd	362,066
Bank of Montreal	545,240	Meituan	362,066
Fortis Inc	544,148	Rio Tinto PLC	362,066

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
Japan Government	35,163,713	US Treasury	3,299,309
US Treasury	10,092,041		
France Government	7,412,329		
UK Treasury	3,709,193		
Germany Government	1,171,984		
Finland Government	428,771		
Netherlands Government	418,001		
Austria Government	308,728		
Belgium Government	129,541		
JPMorgan Investment Funds - Japan Strategic Value Fund		JPMorgan Investment Funds - US Select Equity Fund	
Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD
US Treasury	2,060,226,829	NVIDIA Corp	888,051
Japan Government	1,595,032,886	Starbucks Corp	693,971
UK Treasury	586,726,956	AbbVie Inc	692,761
Austria Government	76,108,549	Masco Corp	691,544
France Government	51,672,187	Micron Technology Inc	684,619
Germany Government	35,251,371	Qualcomm Inc	683,238
Liberty Broadband Corp	30,977,966	Activision Blizzard Inc	683,036
Belgium Government	27,522,956	Genuine Parts Co	673,415
Nippon Paint Holdings Co Ltd	18,318,708	Cardinal Health Inc	672,332
Denso Corp	13,206,384	Paycom Software Inc	670,533
JPMorgan Investment Funds - Global Income Fund		JPMorgan Investment Funds - Global Income Conservative Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	247,593,463	US Treasury	12,299,279
Japan Government	65,794,007	Japan Government	2,645,009
France Government	58,837,130	France Government	2,576,145
UK Treasury	28,756,269	UK Treasury	1,540,322
Germany Government	8,073,781	Germany Government	279,242
Netherlands Government	3,537,679	Netherlands Government	278,892
NVIDIA Corp	3,493,462	Finland Government	131,105
Finland Government	3,207,383	Liberty Broadband Corp	124,906
Austria Government	2,854,848	Austria Government	120,060
Starbucks Corp	2,478,321	Belgium Government	112,942
JPMorgan Investment Funds - Global Macro Fund			
Issuer	Non-Cash Collateral EUR		
Liberty Broadband Corp	6,973		
US Treasury	6,781		
Nippon Paint Holdings Co Ltd	4,123		
Denso Corp	2,973		
Gartner Inc	2,949		
PPL Corp	2,854		
Synopsys Inc	2,726		
Western Digital Corp	2,693		
MSCI Inc	2,467		
Sumitomo Electric Industries Ltd	2,448		

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

#### Top ten counterparties

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Bonds				
Investment grade	6,704,698	13,298,836	58,834,301	3,299,309
Equities				
ASE, Main Market	243,283	84,140	-	-
EN Amsterdam, Main Market	70,775	13,120	-	-
EN Paris, Main Market	71,662	71,067	-	-
Helsinki, Main Market	-	1,414	-	-
Hong Kong, Main Market	-	1,886,026	-	-
London, Main Market	6,817,031	3,316,162	-	-
NASDAQ GS, Main Market	3,154,891	921,959	-	-
New York, Main Market	4,148,116	1,188,549	-	-
Singapore, Main Market	-	170,415	-	-
SIX Swiss Ex, Main Market	-	933,682	-	-
Tokyo, Main Market	4,039,346	3,418,724	-	-
Toronto, Main Market	4,230,904	784,332	-	-
Vienna, Main Market	-	13,088	-	-
Xetra, Main Market	12,697	2,354	-	-
	<b>29,493,403</b>	<b>26,103,868</b>	<b>58,834,301</b>	<b>3,299,309</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Bonds				
Investment grade	4,440,410,164	-	421,047,181	19,982,998
Equities				
ASE, Main Market	13,983,109	11,618,179	337,870	59,308
EN Amsterdam, Main Market	-	-	385,752	4,314
EN Paris, Main Market	-	-	1,229,179	18,627
Helsinki, Main Market	-	-	4,775	284
Hong Kong, Main Market	-	-	6,368,081	378,953
London, Main Market	23,558,044	-	16,857,197	879,426
NASDAQ CM, Main Market	-	-	7,847	542
NASDAQ GM, Main Market	-	-	212,052	14,661
NASDAQ GS, Main Market	181,332,583	-	33,720,152	1,229,590
New York, Main Market	238,419,809	6,262,055	59,995,974	1,814,936
NYSEAmerican, Main Market	-	-	9,087	8,661
OTC US, Main Market	-	-	4,677	323
Singapore, Main Market	-	-	575,399	34,241
SIX Swiss Ex, Main Market	-	-	3,457,478	187,602
Tokyo, Main Market	232,168,043	-	12,346,889	1,385,583
Toronto, Main Market	-	-	4,832,787	257,937
Vienna, Main Market	-	-	44,191	2,630
Xetra, Main Market	-	-	14,503	774
	<b>5,129,871,752</b>	<b>17,880,234</b>	<b>561,451,071</b>	<b>26,261,390</b>

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Fund JPY
Bonds	
Investment grade	10,270
Equities	
ASE, Main Market	3,147
London, Main Market	5,303
NASDAQ GS, Main Market	40,816
New York, Main Market	53,665
Tokyo, Main Market	52,258
	165,459

#### Maturity tenor of collateral

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

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
Cash				
less than 1 day	-	28,568	-	-
Non-Cash				
Open Maturity	22,788,705	12,805,032	-	-
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	-	376,367	6,848,423	-
3 to 12 months	538,858	568,941	3,485,473	-
more than 1 year	6,165,840	12,353,530	48,500,405	3,299,309
	29,493,403	26,132,438	58,834,301	3,299,309

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Cash				
less than 1 day	409,242,513	-	82,577,843	3,800,854
Non-Cash				
Open Maturity	689,461,588.00	17,880,234	140,403,890	6,278,392
1 to 7 days	-	-	-	-
1 to 4 weeks	18,003,177	-	2,342,526	143,777
1 to 3 months	205,873,660	-	487,533	7,601
3 to 12 months	700,625,244	-	37,165,544	2,065,750
more than 1 year	3,515,908,083	-	381,051,578	17,765,870
	5,539,114,265	17,880,234	644,028,914	30,062,244

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Investment Funds - Global Macro Opportunities Fund	
Maturity	EUR
Cash	
less than 1 day	-
Non-Cash	
Open Maturity	155,189
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	10,270
	165,459

#### Currency of collateral

The following table provides 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	243,283	84,140	-	-
Canadian Dollar	4,230,904	784,332	-	-
Swiss Franc	-	933,682	-	-
Euro	370,549	584,152	9,869,354	-
Sterling	7,934,210	4,186,892	3,709,193	-
Hong Kong Dollar	-	1,845,633	-	-
Japanese Yen	6,307,363	8,139,682	35,163,713	-
Singapore Dollar	-	170,415	-	-
US Dollar	10,407,094	9,374,940	10,092,041	3,299,309
	29,493,403	26,103,868	58,834,301	3,299,309

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Australian Dollar	13,983,109	-	337,870	59,308
Canadian Dollar	-	-	4,832,484	257,917
Swiss Franc	-	-	3,457,478	187,602
Euro	171,870,505	-	80,408,593	3,525,016
Sterling	549,473,588	-	45,216,701	2,419,748
Hong Kong Dollar	-	-	6,231,699	370,837
Japanese Yen	1,827,200,929	-	78,140,201	4,030,592
Singapore Dollar	-	-	575,399	34,241
US Dollar	2,567,343,621	17,880,234	342,250,646	15,376,129
	5,129,871,752	17,880,234	561,451,071	26,261,390

## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
Australian Dollar	3,147
Canadian Dollar	-
Swiss Franc	-
Euro	2,726
Sterling	6,066
Hong Kong Dollar	-
Japanese Yen	52,258
Singapore Dollar	-
US Dollar	101,262
	165,459

#### Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

#### Country in which securities lending agent is established

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

#### Settlement and clearing

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

#### Reuse of collateral

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

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

##### Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,884,219 for the period ended 30 June 2023 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>.

#### 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	29,493,403
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	26,103,868
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	58,834,301
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,299,309
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,129,871,752
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,880,234
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	JPY	561,451,071
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,261,390
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	165,459

##### Collateral granted

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

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

**Return and cost**

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

**10. Exposure arising from financial derivative instruments**

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2023	Highest Gross derivative exposure over last 6 months to 30/06/2023	Average Gross derivative exposure over last 6 months to 30/06/2023	Lowest Net derivative exposure over last 6 months to 30/06/2023	Highest Net derivative exposure over last 6 months to 30/06/2023	Average Net derivative exposure over last 6 months to 30/06/2023
JPMorgan Investment Funds - Europe Select Equity Fund	0.50%	3.30%	1.13%	0.50%	3.30%	1.13%
JPMorgan Investment Funds - Global Dividend Fund	1.80%	52.50%	14.13%	1.20%	4.60%	3.15%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%

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

### Remuneration Policy

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

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

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

### Quantitative Disclosures

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

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

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

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

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

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



## JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 12. Sustainable Finance Disclosure

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

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

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

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

#### Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Core Equity Fund (1)

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Macro Sustainable Fund

JPMorgan Investment Funds - Global Select Equity Fund

JPMorgan Investment Funds - Japan Strategic Value Fund

JPMorgan Investment Funds - Japan Sustainable Equity Fund

JPMorgan Investment Funds - US Bond Fund

JPMorgan Investment Funds - US Select Equity Fund

(1) This Sub-Fund was launched on 14 June 2023.

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## NEXT STEPS

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